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Forward to Cryptocurrency Horizons!

On September 1, a milestone event took place for the domestic cryptocurrency market. On this day, a law signed shortly before by the President of the Russian Federation came into force, establishing the country's first comprehensive regulation of digital currencies and digital rights. For citizens, the significance of the document primarily lies in the legal status granted to them by the state. Since cryptocurrency is officially recognized as property, it will be easier for individuals to declare and inherit it. As for the potential benefit to Russia as a whole, it is measured by criteria and values of an entirely different order.

The Law "On Digital Currency and Digital Rights" supplements the existing regulations on digital financial assets (DFAs). On July 21, the State Duma passed it in both the second and third readings simultaneously, and on July 24, it was approved by the Federation Council. In technical terms, the document provides an exchange-based mechanism for executing transactions; furthermore, the storage and accounting of assets will be handled by a new institution—digital depositories registered with the Central Bank. Brokers and asset management companies will act as intermediaries between the exchange and investors, with another of their tasks being to connect clients in Russia with foreign crypto infrastructure.

Among other things, the law legalizes the operation of cryptocurrency exchanges, allowing the exchange of non-cash fiat currency for cryptocurrency and vice versa. This will require official registration and compliance with capital requirements. Another crucial circumstance is that cryptocurrency is available to the regular consumer only as an investment instrument, not as a means of payment in daily life. A special regime is provided exclusively for participants in foreign economic activity, who

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are permitted to use cryptocurrency in settlements for goods and services.

According to the document, only coins with high capitalization, liquidity, and a long pricing history are allowed for trading on domestic exchanges: Bitcoin, Ethereum, and the USDT stablecoin. To enter the market, individuals are required to pass a test. Furthermore, the Central Bank has set a limit of 300,000 roubles per participant for unqualified investors. Experts agree on one thing: the primary goal is not to bring cryptocurrency to the masses, but to create a regulated (specifically regulated!) investment market based on it.

Clear Rules of the Game

"It is important to understand: this is not about cryptocurrency becoming a reliable and safe investment, but about the market ceasing to be 'grey' and gaining clear rules of the game," says Denis Astafyev, fund manager and founder of the SharesPro fintech platform. "The law creates an institutional infrastructure for the circulation of digital currencies, rather than a breeding ground for mass involvement of retail citizens in crypto trading. Its architecture—exchanges as trading venues and digital depositories for accounting and storage—is typical for professional financial markets. This means that institutional and qualified investors will be the main participants at the start, while the presence of retail consumers will be limited".

Regarding testing and the 300,000-rouble transaction volume limit for non-qualified investors, this is a reasonable protective measure: the state is reminding us that cryptocurrency remains a high-risk asset, and large sums should not be invested without experience and market understanding. Identification procedures and limits create an entry barrier, making mass interest unlikely—rather, it will be a niche tool for those already interested in cryptocurrencies. The main benefit the law provides to an individual is legal status, Astafyev notes. Cryptocurrency is officially recognized as property, meaning it is easier to declare, account for in calculations, inherit, and protect in court during disputes. For those already working with digital assets, this is fundamentally important: a concrete legal foundation emerges instead of an abstract one.

"The state does not seek to make cryptocurrency a new mass means of payment at all; its task is to create a regulated investment environment," reasons Andrey Poroshin, financial analyst at Bitbanker. "And here, it is important that the need to enter the crypto market through rather complex and often opaque schemes disappears. Currently, a person has to independently figure out foreign exchanges, crypto-wallets, transfers, P2P, and the associated risks. Once a regulated infrastructure emerges, it will potentially be possible to buy cryptocurrency in much the same way a person buys securities through a broker today. This significantly lowers the barrier to entry. I think interest will gradually build and will be quite

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substantial. Russia already has a significant audience of cryptocurrency owners; it's just that a substantial part of it remains outside the regulated financial market".

However, the infrastructure itself will not emerge overnight: exchanges, depositories, and other participants will need time to launch. In addition, testing and transaction limits will remain. The mere introduction of regulation does not eliminate the market risks associated with investing in crypto assets. If someone buys Bitcoin and its value drops by 30%, the state will, of course, not compensate them for this loss. According to Poroshin, it is especially important not to confuse the legalization of cryptocurrency as an investment tool with permission to use it as currency. Paying with cryptocurrency for goods and services within Russia is prohibited. You can buy Bitcoin or another permitted crypto asset, own it, and subsequently sell it, but going to a shop, a restaurant, or paying for a service using Bitcoin or USDT is not allowed.

Global Trend

"The interpenetration of the financial and cryptocurrency spheres is happening not only in Russia; it is a global trend," reminds Guzel Protsenko, CEO of Alfa-Forex. "Over the past five years, Russians have invested between 2 trillion and 3 trillion roubles in Bitcoin and other currencies, such as altcoins. All market participants will benefit from transparency and a balanced, regulated market. Within a one-year horizon, the volume of the market for investment instruments linked to cryptocurrencies and industrial mining could reach several hundred billion roubles. I should note that the industrial mining sector has already been regulated in the Russian Federation for two years. Therefore, it is entirely logical that starting from early September, transactions with digital currencies will also take place within the legal framework through authorized market participants. It is also important that Russia is capable of efficiently mining the liquidity itself—primarily Bitcoin—without resorting to purchasing cryptocurrency with dollars abroad".

A legal and fully-fledged infrastructure is being created for the domestic cryptocurrency market. It will include leading participants, such as banks, exchanges, technology companies, and developers in cybersecurity and advanced financial technologies, as well as digital depositories and financial platforms. Traders and investors will gain a legal framework and mechanisms to protect their interests. Digital currencies are inherently high-risk instruments, which is why, Protsenko summarizes, the emergence of official platforms and licensed intermediaries on the market is especially important for private individuals.

The Problem of Fraud and Beyond

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One of the primary consumer functions of the new regulation is protection against fraudsters. According to experts, having an official registry of exchanges, depositories, and exchange offices makes it significantly easier for a person to distinguish a legal market participant from an obscure organization that simply calls itself a crypto exchange.

"Furthermore," Andrey Poroshin notes, "the custodial storage model itself relieves a novice investor of some specific cryptocurrency risks. They do not need to manage private keys on their own or fear that losing them will lead to an irreversible loss of funds. However, the law, of course, will not fully solve the problem of fraud. Fraudsters will most likely adapt very quickly and begin offering 'official crypto accounts,' 'access to the state crypto exchange,' assistance with passing mandatory tests, investment opportunities with no limits, and so on. Therefore, for the average person, the rule should be very simple: the existence of a cryptocurrency law does not make every company offering to buy cryptocurrency legal. It is essential to verify whether a specific exchange, broker, depository, or exchange office is included in the regulated framework provided by the law".

Denis Astafyev points to exactly the same dual circumstances. On one hand, according to him, the emergence of regulated exchanges and depositories creates a barrier for classic fraudulent schemes, such as fictitious exchange offices and pyramid schemes disguised as crypto projects. A legal channel provides consumers with a clear reference point on where to turn in case of disputes. At the same time, the novelty of the sector means that many people will not yet be able to distinguish a legal platform registered with the Bank of Russia from a fraudulent imitation. Therefore, financial literacy and clear labeling of legal participants will become critically important.

"By default, the regulatory architecture must not be tailored to the business interests of a few major players. Otherwise, there is a high risk that a dual-tier framework will emerge for market participants: a legal one and a 'gray' one," says Andrey Loboda, a member of RASO (Russian Public Relations Association) and the Commission on Mining Activities of the Russian Chamber of Commerce and Industry's Council on Financial Markets. "A full-fledged infrastructure for the domestic crypto industry—including exchanges, exchange offices, digital depositories, and cybersecurity services—can be highly competitive and self-sufficient. At the same time, the market should attract more talented youth, whom it is crucial to retain in the country by offering attractive regulatory working conditions. The prospects of the crypto-exchange business also directly depend on the competence and experience of the teams involved in these companies".

Russia is on an historically correct path toward developing a new era of finance. However, it is of fundamental importance that this path remains free of lobbying and excessively rigid administrative barriers. This expert thesis by Andrey Loboda serves as

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a fitting conclusion to our discussion on what is, without exaggeration, a landmark event this September.

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