

Legal supervision and coordination mechanisms of digital currency and cross-border currency transactions of the Central Bank of Russia

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Abstract

The research relevance is due to the increasing role of cross-border currency transactions in the world economy and the need to ensure financial stability at the national and international levels. The research goal is to identify the legal framework and mechanisms for coordinating the currency sphere used by central banks to supervise cross-border currency transactions. The objectives include: analysis of the regulatory framework governing cross-border currency transactions in various jurisdictions; identification of the main trends and risks associated with cross-border capital flows; Study of coordination mechanisms between central banks in the field of foreign exchange supervision. The research methods are comparative legal analysis of normative acts regulating currency transactions; study of judicial practice and administrative decisions relating to exchange controls; methods of system analysis to identify the interrelations between various aspects of legal regulation and coordination mechanisms in the field of international currency transactions. The results of the study allow to state that the effectiveness of the functioning of these mechanisms directly depends on the clarity of the legal framework, as well as on the level of interaction between the Central Bank, other state bodies and financial institutions.

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Keywords

World economy, legal supervision, financial coordination, cross-border currency transactions, Central Bank transactions.

Introduction

The relevance of the research topic is due to the growing role of international currency transactions in the world economy and the need to ensure financial stability and transparency of such transactions. The globalization of financial markets inevitably leads to an increase in the volume and speed of cross-border capital flows, which, on the one hand, contributes to economic growth, and on the other hand, creates potential risks in the field of exchange controls. Therefore, legal supervision and effective coordination mechanisms by central banks are becoming critical tools for minimizing such risks and maintaining the sustainable development of the country's economy.

In modern conditions, the central banks of most countries of the world, being regulators of the currency sphere, face challenges related to the tracking, control and coordination of financial flows. In such a situation, effective legal supervision and coordination mechanisms become critical to prevent illegal financial transactions, money laundering, terrorist financing and other threats to the financial system of the state [Tolstopiatenko, 2022, p. 64].

The analysis of the existing historiography on the topic under study indicates the presence of a significant array of studies devoted to certain aspects of this problem. Thus, such authors as K.A. Lebedev, V.V. Maslennikov, M. Yu. Fedotova, D.A. Morozov, G.V. Petrova analyze the legal framework for the regulation of foreign exchange transactions, as well as consider issues of jurisdiction and applicable law in cross-border transactions. Such authors as E.Yu. Gracheva, E.D. Sokolova S.M. Ivanov, I.V. Karavaeva, T.M. Kovaleva, N.P. Kucheravenko pay special attention to the analysis of international standards and recommendations developed by organizations such as the FATF (Financial Action Task Force) aimed at combating money laundering and terrorist financing.

At the same time, scientific research in the field of financial regulation and banking supervision, in particular the works by such researchers as S.A. Agamagomedova, A.V. Alekseev, V.I. Petrov, are devoted to central banks in ensuring the stability of the national currency and controlling currency risks. In the works by such authors as I.S. Borisov, A.L. Dmitriev, L. Efimova E.L. Sidorenko, D.A. Zhuravlev, E.E. Smirnova, G.P. Tolstopiatenko, E.A. Vasilyeva, V.S. Zakharov various instruments and mechanisms used by central banks to monitor and regulate foreign exchange flows, including exchange controls, foreign exchange interventions and prudential supervision, are considered.

However, the topic also requires a generalized review study devoted specifically to the legal supervision and coordination mechanisms of cross-border currency transactions of the central bank, taking into account modern challenges and threats to the financial system. Existing works, as a rule, focus on individual aspects of the problem, without offering a holistic picture and without taking into account the specifics of the activities of central banks in different jurisdictions. The proposed study aims to systematize the legal framework and mechanisms used by the central bank to supervise and coordinate cross-border currency transactions. The study was carried out on the example of the Central Bank of the Russian Federation.

Main aspects of legal supervision and coordination of cross-border currency transactions of the Central Bank

The legal supervision and coordination of cross-border currency transactions carried out by the Central Bank is a key element in ensuring the stability of the national currency system and controlling the movement of capital. In Russia, the fundamental regulatory act regulating this area is Federal Law № 173-FZ of December 10, 2003 «On Currency Regulation and Currency Control» (hereinafter

referred to as Law № 173-FZ) [Belov, 2022], which establishes the general principles of currency transactions and the powers of the Central Bank in the field of currency control. In particular, Article 5 of Law № 173-FZ vests the Central Bank with the functions of determining the procedure for carrying out currency transactions, establishing requirements for the repatriation of foreign currency and the currency of the Russian Federation by residents, as well as exercising control over compliance with currency legislation [Belov, 2022].

As part of the implementation of its control functions, the Central Bank interacts with authorized banks, which are the main agents of currency control. At the same time, authorized banks are required to identify their customers, check foreign exchange transactions for compliance with the requirements of the law, and also submit reports on transactions to the Central Bank. According to Bank of Russia Ordinance № 4760-U dated March 30, 2018 «On the Forms, Deadlines and Procedure for Compiling and Submitting Reports of Credit Institutions to the Central Bank of the Russian Federation» [Bank of Russia Instruction №4760-U, [www](#)], banks are required to provide information on currency transactions, including cross-border transfers, within the established time limits and in accordance with the established forms.

In our opinion, an important aspect of legal supervision is the prevention of illegal currency transactions aimed at money laundering and terrorist financing. In this area, the Central Bank cooperates with Rosfinmonitoring in accordance with Federal Law № 115-FZ of August 07, 2001 «On Combating Money Laundering and Financing of Terrorism» [Federal Law №115-FZ, [www](#)]. In case of detection of suspicious transactions, the Central Bank has the right to request additional information about the client and the transaction from the bank, as well as to transfer the information to Rosfinmonitoring for further investigation.

The Bank of Russia's regulatory measures aimed at combating money laundering and terrorist financing are an integral part of ensuring the stability of the financial system and compliance with international standards. The Central Bank of the Russian Federation implements a comprehensive approach, including the development of regulations, inspections of credit institutions and the application of enforcement measures in the event of violations of legislation in the field of currency control.

In the above documents, Russian legislators establish requirements for the identification of customers, the identification and documentation of transactions subject to mandatory control, as well as the organization of an internal control system in credit institutions. At the same time, special attention is paid to the development of internal control rules and programs for their implementation, which should take into account the specifics of the activities of a particular organization and its exposure to the risks of violation of currency control standards.

In particular, the audit activities carried out by the Bank of Russia are aimed at assessing the effectiveness of the internal control system of credit institutions and their compliance with the requirements of the legislation in the field of currency control. In the course of inspections, the documents regulating the activities of the organization are analyzed, customer identification procedures are studied, transactions subject to mandatory control are checked, and the quality of reporting submitted to the authorized body – Rosfinmonitoring – is assessed. In case of violations, enforcement measures provided for by law are applied, including the issuance of orders to eliminate violations, the collection of fines and the application of other sanctions provided for in the article 74 of the Federal Law «On the Central Bank of the Russian Federation (Bank of Russia)» [Bank of Russia Instruction №4760-U, [www](#)].

An important aspect of the Bank of Russia's activities in the field of currency control is interaction

with the Federal Financial Monitoring Service and other state authorities: for example, the Bank of Russia actively participates in the development of regulations aimed at improving the currency control system, exchanges information on suspicious transactions and assists in investigations related to money laundering and terrorist financing [Report of the Central Bank..., [www](#)]. At the same time, cooperation with such international organizations as the Financial Action Task Force allows the Bank of Russia to take into account best practices in the field of currency regulation and ensure that the Russian system complies with international standards [Dmitriev, 2024, p. 68].

It should be emphasized that the effectiveness of the measures taken by the Bank of Russia in the field of currency control has a significant impact on the stability of the financial system and the investment climate in the country. Preventing the use of financial institutions for money laundering and terrorist financing helps to build confidence in the financial system, reduce the risks of financial losses and create an enabling environment for economic development. Continuous improvement of the regulatory framework and strengthening of control over compliance with legislation in the field of currency control are the priorities of the Bank of Russia [Borisov, 2019, p. 79].

As part of its supervisory activities, the Bank of Russia monitors the operations of credit institutions, analyzing information about customers and their transactions. Particular attention is paid to transactions that have signs of suspiciousness, which include, in particular, complex, unusually large transactions that do not have an obvious economic sense or legitimate purpose (Article 7 of Federal Law № 115-FZ) [Federal Law №115-FZ, [www](#)]. If such transactions are detected, the Central Bank of the Russian Federation has the right to request from credit institutions additional information and documents necessary for conducting an in-depth analysis.

In accordance with Bank of Russia Instruction № 181-I dated 29, November 2017 «On the Procedure for Residents and Non-Residents to Submit Supporting Documents and Information to Authorised Banks in the Course of Currency Transactions, on Uniform Forms of Accounting and Reporting on Currency Transactions, the Procedure and Deadlines for Their Submission», credit institutions are obliged to provide the Bank of Russia with information on currency transactions subject to mandatory control. Such measures allow the Central Bank of the Russian Federation to monitor cross-border financial flows and identify transactions related to money laundering and terrorist financing [Bank of Russia Instruction №181-I, [www](#)].

In case of confirmation of suspicions of illegal currency transactions, the information is transferred to Rosfinmonitoring, which conducts further investigation and takes measures in accordance with the legislation of the Russian Federation. Within the framework of cooperation between the Central Bank of the Russian Federation and Rosfinmonitoring, information is exchanged and actions to combat money laundering and terrorist financing are coordinated, which increases the efficiency of both organizations in this area [Report of the Central Bank..., [www](#)].

Coordination of cross-border currency transactions also includes interaction with international organizations and regulators: for example, the Central Bank participates in the work of international forums such as the Financial Stability Board (FSB) and the Committee on Payments and Market Infrastructures (CPMI), where the regulation of financial markets and cross-border payments is discussed. The Central Bank also exchanges information with foreign regulators within the framework of cooperation agreements in order to counter violations of currency legislation and ensure the stability of the international financial system. The effectiveness of such legal supervision and coordination in the field of cross-border currency transactions is a prerequisite for maintaining macroeconomic stability and protecting the national interests of the Russian Federation.

According to some researchers, improving the mechanisms for coordinating cross-border currency

transactions involves the introduction of modern technologies and digital solutions. The Central Bank is actively exploring the possibilities of using distributed ledger technology (DLT) and cryptocurrencies to optimize cross-border payments and increase their transparency. In particular, at the present stage, prototypes of platforms based on DLT are being developed, which allow instant and secure cross-border transfers, bypassing traditional correspondent accounts [Vasilyeva, 2023, p. 16].

Central Bank Cross-Border Digital Currency Transactions (CBCs) are an innovative approach to the implementation of international payments based on the use of digital currencies that are issued and controlled by the central banks of various jurisdictions. This concept aims to increase efficiency, transparency and reduce the costs associated with international financial transactions, as well as to strengthen financial stability and expand financial integration between countries.

At the same time, existing cross-border payment systems such as SWIFT are subject to a number of limitations, including high transaction costs, long processing times, complex correspondent banking relationships and lack of transparency of transactions. According to the World Bank, the average cost of cross-border transfers in 2020 was about 6.3% of the transfer amount [Agamagomedova, 2020]. Such deficiencies create obstacles to international trade, investment and remittances, especially for small and medium-sized enterprises (SMEs) and individuals.

Some of the possible architectures for cross-border operations with CECC include:

- The «bridge» model: each participating country is connected to a central platform that acts as a bridge between different CEECs. This model allows for direct payments between members of different jurisdictions.
- The «hub» model: one country acts as a hub through which all cross-border payments pass. This model can be useful for countries with limited financial infrastructure or for simplifying interaction between a large participants' number.
- «Multi-CEP» model: Several countries are creating a common platform for cross-border payments using their own CEECs. This model can be implemented within the framework of regional integration initiatives.

A number of countries and international organizations are now actively exploring and developing solutions for cross-border operations with CECs.

For example, the mBridge project, initiated by the Bank for International Settlements (BIS) and the central banks of China, Thailand, the United Arab Emirates and Hong Kong, aims to develop a platform for cross-border payments using CEC. The mBridge project is in the pilot testing stage and is showing promising results. The BIS Innovation Hub conducted an experiment called Project Dunbar, which explored the technical feasibility of creating a common platform for cross-border payments using multiple CECs [Gracheva, Sokolova, 2020].

The European Central Bank (ECB) is exploring the possibility of issuing a digital euro that can be used for cross-border payments in the eurozone and beyond. The International Monetary Fund (IMF) is also actively involved in the debate on CBEC issues and conducts research on the impact of CECP on the international monetary system [Alekseev, Petrov, 2021].

In the context of geopolitical instability, it is of particular importance to ensure the stability of the system of cross-border currency transactions to external shocks and sanctions restrictions from Western countries. To overcome the sanctions pressure, the Central Bank is developing stress testing scenarios to assess the resilience of financial institutions to various types of risks, including currency risks and risks associated with restricting access to international payment systems. In addition, the Central Bank is taking measures to diversify foreign exchange reserves and develop alternative payment channels [Zakharov, 2022, p. 90].

Advanced training of specialists in the field of currency regulation and control is a key factor in ensuring the effectiveness of coordination of cross-border currency transactions. The Central Bank organizes training seminars and trainings for employees of credit institutions and currency control bodies on the application of currency legislation, the identification of suspicious transactions and the use of modern technologies in the field of currency control. Continuous improvement of professional competencies makes it possible to respond to new challenges in a timely manner and ensure the stability of the international financial system of the Russian Federation.

Conclusion

The analysis of legal supervision and mechanisms for coordinating cross-border currency transactions of the Central Bank allows to conclude that the implementation of legal supervision in relation to cross-border currency transactions requires constant improvement of the regulatory framework, taking into account changes in the international financial system and the development of new technologies. In the process of regulation, the Central Bank complies with the recommendations of international organizations such as the Financial Action Task Force (FATF) in terms of combating money laundering and terrorist financing.

Coordination mechanisms play a key role in ensuring the stability of the foreign exchange market and preventing illegal financial transactions. An important aspect remains the introduction of modern information technologies for the prompt exchange of data between participants in the currency control system. At the same time, it is necessary to maintain a balance between ensuring the transparency of transactions and protecting confidential information.

In general, the improvement of legal supervision and mechanisms for coordinating cross-border currency transactions of the Central Bank is an important factor in ensuring the financial stability and economic security of the state.

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Механизмы координации цифровой валюты и трансграничных валютных транзакций Центрального банка России

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Аннотация

Актуальность темы исследования обусловлена возрастающей ролью трансграничных валютных транзакций в мировой экономике и необходимостью обеспечения финансовой стабильности на национальном и международном уровнях. Цель исследования состоит в выявлении правовых основ и механизмов координации валютной сферы, используемых центральными банками для надзора за трансграничными валютными транзакциями. Задачи исследования включают: анализ нормативно-правовой базы, регулирующей трансграничные валютные транзакции в различных юрисдикциях; выявление основных тенденций и рисков, связанных с трансграничным движением капитала; изучение механизмов координации между центральными банками в области надзора за валютными операциями. Методы исследования включают: сравнительно-правовой анализ нормативных актов, регулирующих

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валютные операции; изучение судебной практики и административных решений, касающихся валютного контроля; методы системного анализа для выявления взаимосвязей между различными аспектами правового регулирования и механизмов координации в области международных валютных транзакций. Результаты исследования позволяют констатировать, что эффективность функционирования нормативного регулирования и координационных механизмов напрямую зависит от полноты правовой базы, а также от уровня взаимодействия между Центральным банком, другими государственными органами и финансовыми институтами.

Для цитирования в научных исследованиях

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Ключевые слова

Мировая экономика, правовой надзор, финансовая координация, трансграничные валютные операции, транзакции Центрального банка.

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