

Bartashevich, K. A. (2024). Features of the Central Bank's activities at the present stage of Russian Federation development. *Current Issues of Science: Student Thought. Tuculart Student Scientific*, 4, 37-47. Ostrava: Tuculart Edition, European Institute for Innovation Development.

DOI: 10.47451/tss2024-05-03

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Features of the Central Bank's activities at the present stage of Russian Federation development

Abstract: This article examines the legal situation and its elements, like the practical activities of the Central Bank of the Russian Federation. The role of the Bank of Russia is enormous: the stability and growth of our country's economic potential depend on its work. It ensures financial stability in Russia, develops the economic policy of the supreme federal executive authority, maintains the national currency, and implements monetary policy and stability. It also performs monetary issuance. Its primary function is to protect and ensure the ruble's stability, etc. The place of the Central Bank is enormous and is determined by its legal status in the banking system of the Russian Federation. The legal status of the Central Bank is unique; therefore, it is necessary to consider the elements of the legal position of the Central Bank, which have their uniqueness. The study object was social relations arising from the legal status and practical implementation of the functions and powers of the Central Bank. The study subject was the norms of Russian legislation regulating the legal status and practical work of the Central Bank. The study aimed to research the legal situation, its elements and the practical activities of a unique public law institution. The study used analysis, induction, abstraction, generalisation, etc. Private scientific methods – the normative legal analysis method, the formal legal method, etc. – are used in the work process. To achieve the purpose and tasks of the study, various sources were used, namely various regulatory legal acts that disclose the legal status of the Central Bank, scientific articles, textbooks, and Internet resources, including the works of A.M. Borisova, S.N. Keramova, E.Y. Gracheva, N.I. Khimichev, and E.V. Pokachalov. The author concludes that the Central Bank has a significant impact on the economic situation in the Russian Federation. The author defined the Central Bank's legal status as a unique public law institution, as it calls itself this way on its official website.

Keywords: Central Bank of the Russian Federation, monetary policy, public law institute, legal status of the bank.



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Особенности деятельности Центрального банка на современном этапе развития Российской Федерации

Аннотация: В данной статье исследованы правовое положение и его элементы, а также практическая деятельность Центрального банка Российской Федерации (далее – ЦБ РФ, Банк России). Роль Банка России огромна: от его работы зависит стабильность и рост экономического потенциала нашей страны, он обеспечивает финансовую стабильность в России, разрабатывает экономическую политику высшего федерального органа исполнительной власти, поддерживает стабильность национальной валюты, осуществляет денежно-кредитную политику и др. Также он осуществляет денежную эмиссию, основной его функцией является – защита и обеспечение устойчивости рубля и др. Место Центрального банка РФ в банковской системе РФ огромно и определяется его правовым статусом. Правовой статус ЦБ РФ уникален, поэтому виднеется необходимость рассмотреть элементы правового положения Банка России, которые имеют своеобразие. Объектом исследования являются общественные отношения, возникающие из правового положения и практической реализации функций, полномочий Банка России. Предмет исследования составляют нормы российского законодательства, которые регулируют правовое положение и практическую работу ЦБ РФ. Целью данной работы являлось изучение правового положения, его элементов и практической деятельности особого публично-правового института. В процессе написания статьи были применены следующие методы: анализ, индукция, абстрагирование, обобщение и др. Из частно-научных методов автор использовал метод нормативно-правового анализа, формально-юридический метод и др. Для достижения цели и задач данной студенческой работы использованы различные источники, а именно разные нормативные правовые акты, которые раскрывают правовой статус ЦБ РФ, научные статьи, учебные пособия, интернет-ресурсы, в том числе труды А.М. Борисовой, С.Н. Керамовой, Е.Ю. Грачевой, Н.И. Химичева и Е.В. Покачалова. Автор делает заключение, что Центральный банк Российской Федерации оказывает огромное влияние на экономическую ситуацию в Российской Федерации. Юридический статус Банка России определен автором как особый публично-правовой институт, так как себя таким образом называет сам Банк на своем официальном сайте.

Ключевые слова: центральный банк Российской Федерации, денежно-кредитная политика, публично-правовой институт, правовой статус банка.



Abbreviations:

CB is the Central Bank of the Russian Federation,

CBCP is the Central Bank's coin platform,

Constitution is Constitution of the Russian Federation,

FPS is Fast Payment System in Russia,

OLF is organisational and legal form,

NPO is non-profit organisation,

NPCS is National Payment Card System in Russia,

RF is the Russian Federation.

Introduction

This article examines the legal situation and its elements, like the practical activities of the CB of the RF. The CB occupies the top level of the Russian banking system. The CB's role is

enormous: the country's economic potential stability and growth depends on its work, it ensures financial stability in Russia and develops the supreme federal executive authority economic policy (*On the Central Bank...*, 2002, art. 2790), maintains the national currency, implements monetary policy, etc. stability (*On the Central Bank...*, 2002, art. 2790). It also performs monetary issuance; its primary function is to protect and ensure the ruble stability, etc. (*The Constitution...*, 1993). In the RF banking system, the CB place is enormous and is determined by its legal status. The CB's legal status is unique, so it is necessary to consider the CB's legal position elements as unique.

The study object is social relations arising from the legal status and practical implementation of the CB's functions and powers.

The study subject is the Russian legislation norms regulating the legal status and practical work of the CB.

The study aimed to research the legal situation, its elements and the practical activities of a unique public law institution.

To achieve the purpose of this work, the following tasks must be performed:

- determine the current legal status of the CB;
- identify and consider the components of the legal status of the CB;
- study the practical implementation of the functions and powers of the bank, occupying the upper level of the Russian banking system in cash circulation;
- study the activities of the bank, which occupies the top level of the Russian banking system in the national payment system;

To identify the role of a unique public law institution in cash circulation and the national payment system.

The study used methods such as analysis, induction, abstraction, generalisation, etc., like private scientific methods – the normative legal analysis method, the formal legal method, etc. – in the work process.

To achieve the purpose and tasks, various sources were used, namely various regulatory legal acts that disclose the CB's legal status, scientific articles, textbooks, and Internet resources, including the works of A.M. Borisova, S.N. Keramova, E.Y. Gracheva, and N.I. Khimichev, and E.V. Pokachalov.

The results of the study

The legal status of the Central Bank

The current problem of the legal status of the Central Bank

The issue of the legal status of the CB causes much discussion among scientists. There are different opinions on this in the scientific literature. The diversity of scientific viewpoints on the legal status of the CB is explained by the fact that Russian legislation does not contain a clear definition of it.

It is necessary to consider different positions when establishing the legal status of the CB.

It is common to believe that the CB is an institution (*Tsaregorodtseva, 2018*). Current Russian legislation says that the CB is a legal entity, but it does not mention anything about the OLF of this bank. The Russian law on banks and banking defines the concept of a bank through a credit institution. In turn, a credit institution is a legal entity, the primary purpose of which is to make

a profit. The OLF of a credit institution is a business entity, regardless of the form of ownership. The law of the Russian Federation on the CB indicates that the purpose of the bank's activities is not to make a profit. Therefore, it can talk about an NPO. It turns out that the norms of the Federal Law "On Banks and Banking Activities", establishing the OLF of a credit institution, do not apply to the CB.

The NPO is focused on achieving public benefits. The main objectives of the CB include protecting and ensuring the stability of the ruble, such as ensuring the Russian financial market's stability (*On the Central Bank...*, 2002). Thus, the goals of NPOs and the CB are similar in orientation.

The CB should function only in the OLFs, as provided by Russian civil legislation. The legal status of the CB is determined by the Constitution and the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" (*The Civil Code...*, 1994), i.e., there is a reference to other regulatory legal acts. Consequently, the issue of the application of the RF's civil legislation norms to the legal status of the CB remains unresolved.

Other scientists agree that the CB can be called an independent public authority (*Borisova, 2021*). In support of their opinion, they cite the following arguments:

- The CB is endowed with state authority (*On the Central Bank...*, 2002);
- The CB operates "independently of other state authorities" (*The Constitution...*, 1993).

Based on the norms of the Constitution, it becomes clear that the CB is involved in public authorities. He does not exercise state power in the sense of the word in which we used to think. This viewpoint can be refuted by part 1 of article 11 of the Constitution, where the CB is not listed in the closed list of state authorities. However, it can also be confirmed by the fact that in the Constitution article's above-mentioned part, only the leading representatives of the government are indicated. It is worth noting that the above norm also says that the CB has features of independence, which are confirmed by a special law dedicated to this body, where independence is seen in its functions and powers. It is impossible to talk about the complete independence of the CB since it interacts with Russia's government, is accountable to the State Duma, etc. – acts according to the procedure established by law (*On the Central Bank...*, 2002), etc.

There are also other viewpoints about the CB's legal status.

On its official website, CB is defined as a unique public law institution (*Legal status and functions, 2021*). Studying this institute's website can identify and distinguish the following inherent features from other bodies and institutions: Firstly, it is not a public authority. Secondly, its powers relate to state power functions, implemented using coercive measures. This viewpoint can be refuted. For example, part 1 of article 11 of the Constitution specifies only the government's prominent representatives (*The Constitution...*, 1993).

Summing up all of the above, we can conclude that the legal status of the CB is not fixed at the legislative level. The legal status of the CB is currently fixed only at the Internet level. The following solutions are proposed as a solution to the problem (*Bartashevich, 2023*):

- Determination of the legal status of the CB by including it in part 1 of article 11 of the Constitution (*The Constitution...*, 1993). It turns out that it is worth attributing to state authorities;

- Interpretation by the RF's Constitutional Court of article 75 of the Constitution (*The Constitution..., 1993*). To wait for the clarifications that the specified judicial authority will give about our controversial problem;
- Fix the CB's legal status in Federal Law No. 86-FZ (*On the Central Bank..., 2002*), e.g., take a phrase from the official website that the CB defines the Bank of Russia as a specific public law institution, etc.

It is worth repeating that, to date, the CB's status has not been specifically fixed at the legislative level. So, it is worth following the CB's employees' explanations on this bank's official website about the CB's legal status. Today, it is correct to call the CB a specific public law institution since it is so-called by the bank's employees. Experts hope the above wording will be fixed at the level of the law soon.

Elements of the Central Bank's legal position

The bank activities occupying the Russian banking system's upper level are regulated by a fundamental law like the Constitution, which created the basic principles for developing other regulatory legal acts regulating its activities. Article 75 of the Constitution establishes the CB's special constitutional and legal status (*The Constitution..., 1993*). Part 1 of article 75 of the Constitution states that the CB exclusively issues money, and part 2 of article 75 of the Constitution says the CB's primary function is to protect and ensure the ruble's stability (*The Constitution..., 1993*). Also, according to article 1 of the Federal Law No. 86-FZ, the CB's status, objectives, functions and powers are also determined by this law (*On the Central Bank..., 2002*) and other federal laws, e.g., Federal Law No. 395-1 (*On Banks..., 1990*) and Federal Law No. 173-FZ (*On Currency Regulation..., 2003*), etc.

Based on Federal Law No. 86-FZ, it would be correct to highlight the following components of the legal status of a particular public law institution:

1. The principle of independence (*The official website of the Central Bank..., 2021*). The CB is a specific public law institution with the exclusive right to issue money and organise circulation. CB does not belong to the state authorities. The CB exercises its functions and powers independently of public authorities. The CB's independence is emphasised by the Basic Law of the Russian Federation, and it manifests itself in the fact that the Bank of Russia has an exclusive monopoly on the issue of money. Independence in finance is manifested in the fact that the CB performs its expenses at the expense of its income. The state is not responsible for the CB's obligations, and the CB is not responsible for the state obligations unless they have assumed such obligations or otherwise provided by federal laws.
2. The legal status of the CB includes the objectives of its activities. Article 3 of the Federal Law No. 86-FZ (*On the Central Bank..., 2002*) specifies five CB's tasks:
 - ruble protection and stability;
 - RF's banking system development and strengthening;
 - ensuring the national payment system stability and development;
 - developing of the RF's financial market;
 - ensuring the RF's financial market stability.

3. Functions. According to article 4 Law No. 86-FZ (*On the Central Bank..., 2002*), the CB implements a sufficient number of functions, the list of which is subject to extensive interpretation, e.g., the CB, in cooperation with Russia's government, develops and implements a unified state monetary policy, establishes and publishes official foreign exchange rates against the ruble, organises and implements currency regulation and currency control, issues banking licenses and much more. Two new functions that have appeared at the CB since 2023 are the organisation and operation of the digital ruble platform, and the CB now regulates, controls and supervises the activities of payment acceptance operators. Special laws also contain the functions of a bank occupying the upper level of the Russian banking system, e.g., according to article 25 of Federal Law No. 325-FZ, the CB ensures the implementation of a unified state policy in organised auctions, establishes requirements for the procedure for conducting organised auctions, etc. (*On Organised Auctions, 2011*), also according to article 25 of Federal Law No. 7-FZ, the CB regulates clearing activities and the activities of the central counterparty, establishes requirements for the activities of the clearing organisation and the activities of the central counterparty and much more (*On Clearing..., 2011*).
4. The CB is a legal entity (*On the Central Bank..., 2002, art. 2790*) with a fixed authorised capital of three billion rubles. The authorised capital and other CB property are federal property; the CB independently exercises the authority to own, use, and dispose of the CB property, including its gold and foreign exchange reserves.
5. The judicial element. According to article 6 of the Federal Law No. 86-FZ (*On the Central Bank..., 2002*), the CB has the right to file lawsuits.
6. Rulemaking. According to article 7 of the Federal Law No. 86-FZ (*On the Central Bank..., 2002*), the CB issues regulatory acts in the form of instructions, regulations and instructions that are mandatory for state authorities (federal and regional levels) and local governments, all legal entities and individuals. Examples include the Instruction of the CB No. 204-I, dated June 30, 2021 (*On Opening..., 2021*), The Regulation of the CB No. 630-P, dated January 29, 2018 (*On the Procedure..., 2018*), Instruction of the CB No. 5939-U, dated September 21, 2021 (*On Amendments..., 2021*), etc. Also, according to article 7 of the Federal Law No. 86-FZ (*On the Central Bank..., 2002*), it is worth noting that draft federal laws, like regulatory legal acts of federal executive authorities that relate to the performance of the CB's functions, are sent to the CB for conclusion. According to part 1 of article 104 of the Constitution (*The Constitution..., 1993*), the CB does not have the right to legislative initiative.
7. Accountability to the State Duma. According to Art. 5 of Federal Law No. 86-FZ (*On the Central Bank..., 2002*), the CB is accountable to the State Duma of the Federal Assembly. For example, the State Duma reviews the CB's annual report and decides on it, considers the main directions of the unified state monetary policy, and decides on them. The CB submits information to the State Duma and Russia's President according to the procedure established by federal laws.

From the above, it can be concluded that the bank's legal position, occupying the Russian banking system's upper level, consists of many elements that make this public law institution unique. The CB's rights and obligations follow from its functions. The elements included in the

CB's legal status enable this institution to develop the economic component of the Russian Federation within the competence assigned to it.

Practical activities of the Central Bank

Cash circulation

A unique public law institute is engaged in Russia's monopoly issue of money. The ruble is the Russian official monetary currency (*On the Central Bank...*, 2002).

In March 2021, the CB approved the main directions for developing cash circulation for 2021-2025 (*The main directions...*, 2020). Based on the analysis of this document, the CB sets itself the following tasks:

- (1) Improve the quality of banknotes issued into circulation. Today, the Bank of Russia issues lacquered banknotes that denote 200 and 100 rubles. Banknotes of other denominations will be varnished. Therefore, the life of banknotes will be extended.
- (2) Optimise cash turnover through cash services in the divisions of credit institutions using cash owned by the CB. In the above-mentioned years, it is planned to significantly increase the number of credit institutions and their divisions working with cash belonging to the CB. Currently, there is the following situation: constant transportation of funds between the divisions of the CB and credit institutions since cash is stored in the CB, etc. It is proposed that part of the money of the CB be transferred to the cash desks of credit institutions to reduce the cost of constant transportation of funds, etc.
- (3) Increase coin turnover and optimise coin circulation. During the coronavirus pandemic, there was a problem with returning coins to payment circulation. To maintain demand for coins, the CB regularly manufactures and introduces the necessary volumes of coins. The CBCP optimises coin flows. It redirects coin flows from organisations receiving them from the public to organisations needing them. By 2025, the CBCP should operate in 48 regions with an annual turnover of at least 2.4 billion rubles (3,000 tons of coins).
- (4) Increase the efficiency and reliability of the cash circulation infrastructure through automation, robotisation and digitalisation, e.g.,
 - (a) the introduction of modern robotic systems will eliminate manual labour. Currently, in many CB departments, complex technological equipment has been introduced for cash processing, increasing the pace and security of operations;
 - (b) expanding electronic document management: Actively introducing electronic signatures and biometrics.
- (5) Improve the CB's internal business processes, e.g., an increase in the practice of destroying defective coins on the ground. To eliminate this problem by the beginning of 2021, expensive foreign-made equipment was used, located only in the European part of Russia and in the Urals, i.e., in only two CB divisions. Transportation is a significant expense. For this reason, in 2021-2022, the CB will equip eight CB divisions with such equipment, giving them a measure of possible behaviour, such as destroying a defective coin. Thus, we will observe a reduction in costs. An example is the expansion of the use of enlarged packaging.
- (6) Increase readiness to work in a new type of emergency (e.g., updating action plans in an emergency, etc.).

Digitalisation affects cash circulation (*The main directions...*, 2020). A mobile application was released in “Banknotes of the Central Bank” in 2018. The application contains information about CB banknotes and their security features. The application does not verify the authenticity of banknotes, but it can help people do it without assistance. The mobile application concerns four types of signs: those checked for lumen, when magnified, by touch or when the viewing angle changes. This application helps to establish the presence of security features for various denominations of banknotes. In 2021-2025. They plan to develop this application: they want to expand the range of users of this application by adapting it for people with visual and hearing impairments.

In 2019, a specific public law institute launched a distance learning programme to determine the authenticity and solvency of banknotes. Free training has been developed for trade organisations’ employees. Almost 2,600 cashiers went on training in 2019-2020.

Consider the diagrams of the specific gravity of individual banknotes and individual coins as of January 01, 2024 (*The specific weight...*, 2023) (*Figure 1*).

Based on the diagram, the following conclusions can be drawn about the specific weight of individual banknotes in the total amount:

- (1) 5000-ruble banknotes occupy the most significant share – it is 38%;
- (2) The 1000-ruble banknotes (17%) and the 100-ruble banknotes (15%) occupy a less significant share compared to the 5000-ruble banknotes, respectively;
- (3) The 500-ruble and 10-ruble banknotes occupy almost the same share – the first 6% and the second 7%, respectively;
- (4) banknotes with a nominal value of 10 rubles – 7%, 50 rubles – 8% and banknotes with a nominal value of 2000 rubles – 4% occupy a small proportion;
- (5) The 200-ruble and 5-ruble banknotes occupy the smallest share – 2% and 3%, respectively.

Based on the diagram (*Figure 2*), the following conclusions can be drawn about the specific weight of individual coins in the total amount:

- (1) the largest share in the chart is 10 kopecks – 35%;
- (2) the second place in terms of specific place compared to 10 kopecks (35%) is 1 ruble – 14%;
- (3) the same specific weight is occupied by 1 kopeck and 50 kopecks – 10%, 1% more specific weight for 10 rubles – 11%, 2% less than 1 kopeck and 50 kopecks less specific weight for 5 kopecks – 8%;
- (4) the minor specific gravity takes 5 rubles – 5%, slightly more specific gravity by 2% for 2 rubles – 7%.

Thus, the two most relevant diagrams of the specific gravity of individual banknotes and individual coins in the total amount were analysed. As a result, we can see the current state of the particular gravity of banknotes and coins.

Speaking of innovations, it is important to mention that on June 30, 2022, the CB introduced a modernised banknote with a face value of 100 rubles. This banknote is dedicated to Moscow and the Central Federal District. The hundred-ruble banknote contains an enhanced protective complex similar to the one developed for the 200-ruble bill. In October 2023, the CB introduced a new banknote with a face value of 5,000 rubles (it depicts the sights of Yekaterinburg and the Ural Federal District). The new banknotes have strong protection.

Consider the change in the circulation cash amount (*Figure 3*).

As of October 01, 2023, the amount of cash in circulation is approximately 18.5 billion rubles (*Cash circulation, 2023*). Last year, as of October 01, 2022, there were 15.2 billion rubles, i.e., compared to last year, there is an increase of 3.3 billion rubles. Considering the period from October 01, 2022, to October 01, 2023, it can be noted that the most significant amount of cash in circulation just on October 01, 2023, was 18,466.4 billion rubles. A smooth increase in cash was observed from October 01, 2022, to December 1, 2022, and then from December 01, 2022, there was a rather sharp jump of 780.9 million rubles (as of January 01, 2023). Then, from January 01, 2023, to February 01, 2023, the amount of cash in circulation decreased by 166.3 billion rubles. Then, starting from February 01, 2023, there has been a gradual increase in cash circulation.

Thus, the CB is key in managing cash circulation in Russia. He issues money, fights counterfeiting, etc. This unique public law institute has approved a document on the main directions of cash circulation development. It tells us what the CB has achieved and what it still has to do. Having studied the practical implementation of the CB's functions and powers in cash circulation, it becomes clear that the amount in circulation has increased compared to last year, etc.

National payment system

The CB is responsible for maintaining the stability and proper functioning of the state payment system in Russia, such as creating and developing the necessary infrastructure for conducting non-cash payments. As of October 1, 2023, the NPS includes 27 payment systems and 361 money transfer operators (*The national payment system, 2020*). Notably, in the first nine months of 2023, the share of non-cash transactions in retail sales reached 82.4% (*The national payment system, 2020*).

In 2014, the CB became the founder of the NPCS (*The national payment system, 2020*). The MIR cards were created on this basis.

MIR cards were developed in response to the threat of Russian banks being disconnected from international payment systems such as Visa and Mastercard. They are issued by Russian banks and used to pay for goods and services, like withdrawing cash from ATMs. They can also be used for online purchases and payment for services over the Internet.

MIR cards offer advantages such as safety, reliability, and convenience. In addition, they offer many discounts and bonuses for cardholders.

This card is valid throughout Russia, like Armenia, Tajikistan, Belarus, Kazakhstan, Cuba, and Vietnam (*How Mir cards..., 2023*). These cards work in different ways in each country; for example, in Belarus, they can be paid almost everywhere, and in Vietnam, they are serviced by only one bank. As of the third quarter of 2023, about 256 million MIR cards were issued. Currently, MIR accounts for 52.5% of the total volume of card transactions in Russia and 51.6% of the total number of issued cards.

Any RF citizen can open this card. A man needs an MIR card to receive the following payments: pensions, a lump sum at the birth of a child, maternity benefits, unemployment benefits, etc. The MIR card ensures the country's financial independence from external factors.

In 2019, based on the NPCS established by the CB, an FPS was created, allowing Russian citizens to instantly transfer money to each other by mobile phone number, like pay for purchases

and utilities. As of January 01, 2024, the number of banks participating in the FPS is 221 (*The national payment system, 2020*). Over the entire period of operation of the system, more than 11.2 billion transactions were performed for a total amount of 51.3 trillion rubles (*The national payment system, 2020*).

From all of the above, we can draw the following conclusions:

- (1) MIR is an important element of the national payment infrastructure, providing security and convenience for millions of Russians.
- (2) FPS plays an important role in Russia because it allows citizens to transfer money between banks quickly and conveniently. It also helps reduce the transfer cost, as it does not require the recipient's bank details. In addition, the FPS allows you to pay for goods and services without using bank cards, which may be convenient for some users.
- (3) Thanks to the CB, an NPCPS has appeared. On its basis, the FPS and the MIR card were created; at the moment, they have become convenient attributes for the life of citizens because they have a vast number of advantages for the life of a modern citizen.

Conclusion

The CB significantly impacts the economic situation in the RF. The welfare of the RF's citizens and others depends on its activities. The CB is trying to develop to bring even more significant benefits to its country.

Having investigated the problem of determining the legal status of the CB, it became clear that the CB should more correctly be called a unique public law institution based on information posted on the official website of the CB. However, many scientists still write about the legal status of the Bank of Russia since the CB's status is not legally fixed. Some scientists call it a state authority, some an institution, etc. It would be correct to consolidate the legal status of the CB as a specific public law institution at the legislative level so that the disputes of scientists who study this problem stop.

The author defines the CB's legal status as a specific public law institution, as the bank calls itself in this way on its official website. The CB's legal status includes the following elements: the principle of CB's independence, the goals of its activities, the CB's functions, the CB is a legal entity, a rule-making element, a judicial element, and accountability to the State Duma.

Those functions are fixed by Federal Law No. 86-FZ (*On the Central Bank..., 2002*) and in other laws, the CB pretends to be implemented while bringing huge "fruits". As a specific public law institution, the CB plays a considerable role in the RF's development, performing various activities. The CB activity brings enormous results. The CB introduced a modernised banknote with a face value of 100 rubles in 2022 and 5000 rubles in 2023; in March 2021, the CB approved the main directions for developing cash circulation for 2021-2025 (*The main directions..., 2020*), the CB has a phone application "Banknotes of the Bank of Russia" helping people verify the authenticity of banknotes, the CB publishes on its official website the results of its monetary policy, etc., the CB has established an NPCPS. The MIR card and the FPS were created based on it, and millions of Russian citizens use them. This is not an exhaustive list of what this bank does.

Studying the above-mentioned unique public law institution, it is worth noting that despite the difficulties that arise for the CB due to various causes (the coronavirus pandemic, etc.), it adequately withstands them.



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Appendix

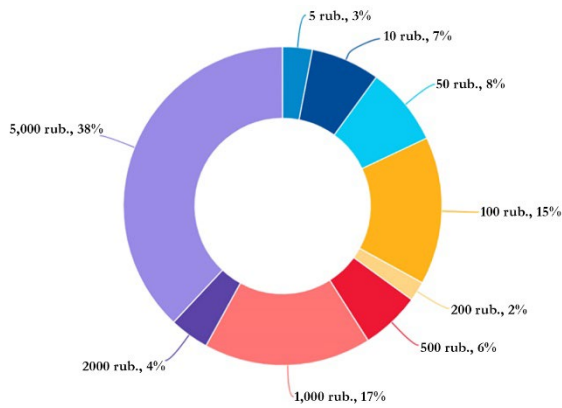


Figure 1. Diagram of the specific gravity of individual banknotes and individual coins in total as of January 1, 2024

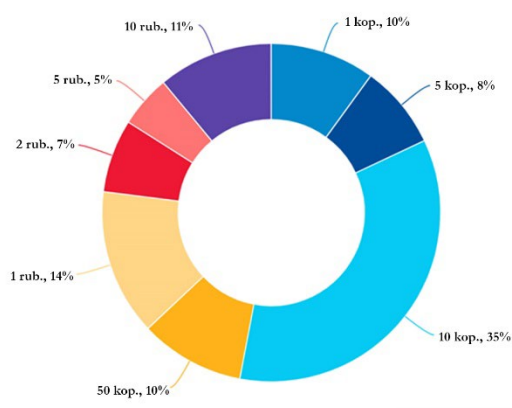


Figure 2. Diagram of the specific gravity of individual coins in their total number

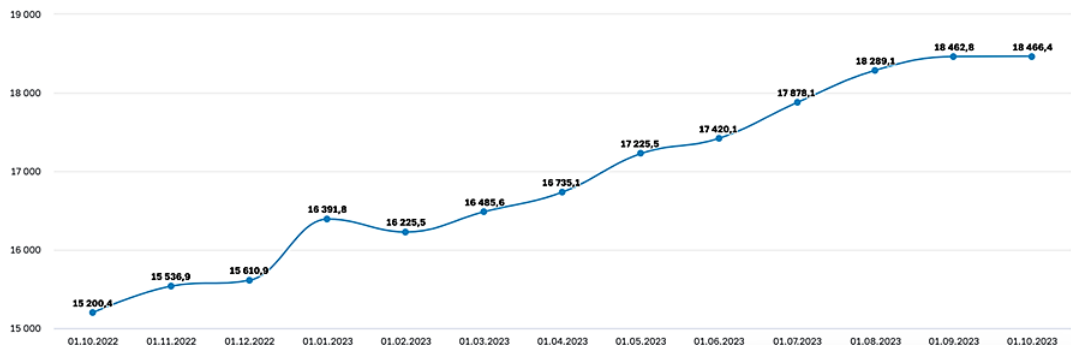


Figure 3. Change in the amount of cash in circulation (in billions of rubles)