



Bank of Russia

FINANCIAL MESSAGING SYSTEM OF THE BANK OF RUSSIA (SPFS)

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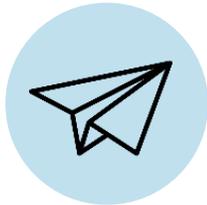
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SPFS

a reliable and secure channel for sending electronic messages on financial transactions



Goals

- Ensuring stable and smooth financial messaging
- Maintaining unified principles and rules of financial messaging



Users

about 400 total users:

- Russian and foreign banks
- Russian and foreign legal entities

About 100 foreign users from 13 countries



In operation since **2014**



Availability: **24/7/365**



Advantages

- Unified channel for financial messaging
- Independent from any external service providers
- Increases sustainability to potential external shocks
- Useful as the share of settlement in national currencies is increasing



Fees

Messages sent daily	The fee per message	Incoming messages – no charge
Up to 500	1 RUB	
> 500	0.80 RUB	



Further development

- The Bank of Russia is informing foreign regulators and legal entities on the SPFS benefits
- We expect engagement of more SPFS users



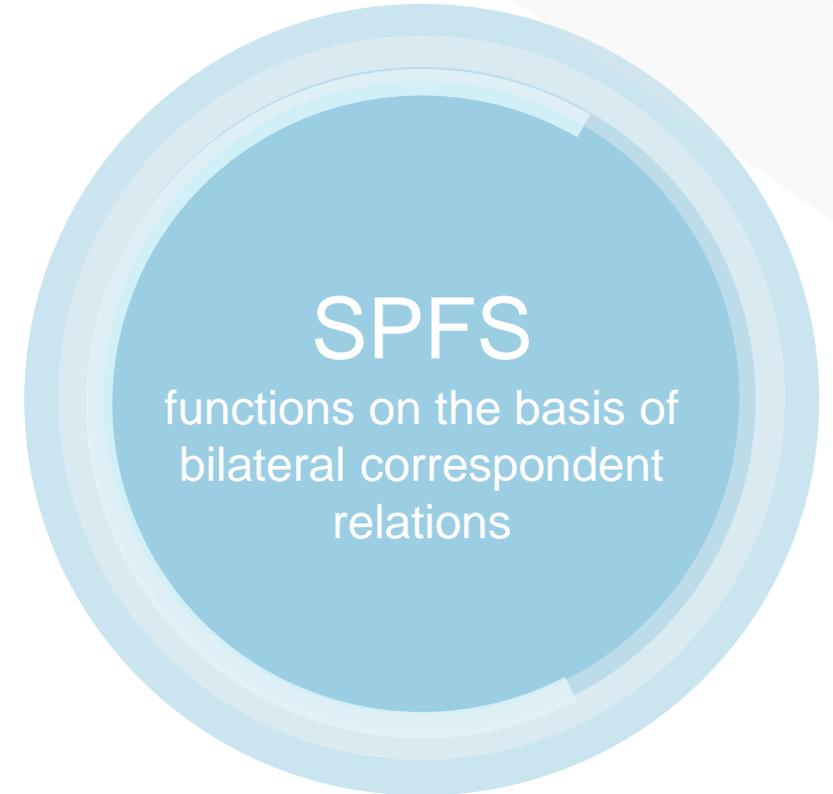
Services available to SPFS users

- Sending and monitoring SWIFT messages
- Sending messages in proprietary format
- Managing the senders' list (a customer can administer the counterparties' list and the types of messages to be received)
- Sending ISO20022 messages



Connection methods

- Direct connection
- Via a Service bureau (i.e. an intermediary entity)



Foreign users

Direct Connection

Connection via a Service bureau
(an intermediary entity)

Steps to connect directly:

1 Send to SPFS@cbr.ru:

- a filled in application form and
- copies of registration documents of a legal entity (translated into Russian and certified by an apostille)

2 Comply with:

- recommendations on software
- recommendations on information security

3 Final step:

- conclusion of the Service Agreement
- technical connection



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THANK YOU