



Monitoring of international legal regulation trends for the development of legislation in the digital economy in Russia

Monitoring No.5 (17) (May 2025)

- Cryptocurrencies in international settlements • The future of CBDC: Two approaches
 - Payment stablecoins • Growing demand for Bitcoin
 - Development of national reserves in crypto-assets



Monitoring was prepared by:

a team of experts of the Gaidar
Institute for Economic Policy
(the Gaidar Institute):

Antonina Levashenko, Senior Researcher,
International Best Practices Analysis Department, Gaidar Institute.,
Maria Girich, Researcher,
International Best Practices Analysis Department, Gaidar Institute.,
Ivan Ermokhin, Researcher,
International Best Practices Analysis Department, Gaidar Institute.,
Olga Magomedova, Researcher,
International Best Practices Analysis Department, Gaidar Institute.,
Kirill Chernovol, Researcher,
International Best Practices Analysis Department, Gaidar Institute.

Andrei Zubarev, Senior Researcher.

Diana Golovanova, legal counsel, Economic Policy Foundation.

*The reference to this publication is mandatory if you intend
to use this material in whole or in part.*

*"May songs!
Tender sounds!
Passion has composed them, spring sings them."
Fedor Sologub*

This issue of the Monitoring of International Legal Regulation Trends in the Digital Economy is focused on the development of regulation of cryptocurrencies and other crypto-assets worldwide and in Russia.

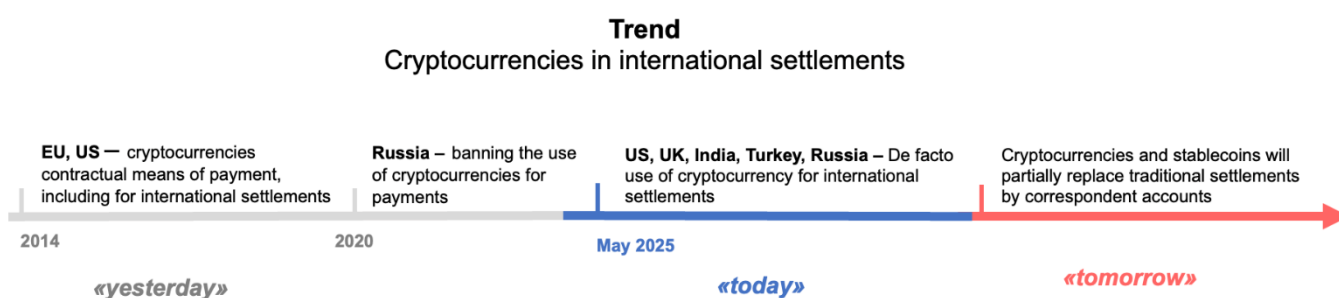
In addition to traditional analytics, this issue focuses on the analysis of the news on the subject of this issue of the Monitoring, which allowed us to identify the most discussed news items in the first five months of 2025.

Digest of the most quoted info points in the media, January - May 2025

- The value of Bitcoin surged to more than \$109k after Donald Trump's election victory - the cryptocurrency industry expected positive steps from his administration. Trump's launch of his own cryptocurrency \$TRUMP caused a surge in the cryptocurrency market and ethical concerns.
- related to the actual participation of the US President in the cryptocurrency market.
- Trump announced plans to include 5 digital currencies (Bitcoin, Ether, XRP, SOL and ADA) in the new US Cryptocurrency Strategic Reserve, causing the value of these cryptocurrencies to rise significantly.
- According to Binance survey, 95% of respondents in Latin America plan to increase investment in cryptocurrency by 2025. The region saw cryptocurrency use grow 116% in 2024.
- Alexei Besciokov, co-founder of crypto exchange Garantex, was arrested in India at the US request for alleged money laundering and sanctions violations.
- The Government of Pakistan has established a Cryptocurrency Board to oversee and promote cryptocurrencies, with the aim of creating a regulatory framework to attract international investment.

Trend No. 1. Cryptocurrencies in international settlements

In May 2025, the Bank for International Settlements published a study on the use of cryptocurrencies, including Stablecoins, in international settlements: the volume of international transfers of 4 key crypto-assets (BTC, ETH, USDT, USDC)¹ reached \$2.6 trillion. Russia is among the top 5 countries using Bitcoin in international settlements despite legal restrictions and sanctions.

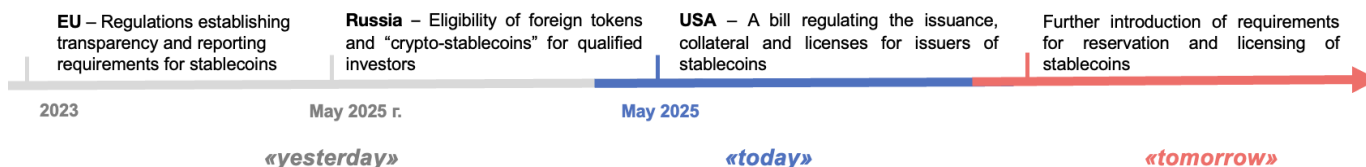


Trend No. 2. Payment stablecoins

In May 2025, the US adopted federal rules for payment stablecoins. Issuance is possible only under license, and each token must be 100% backed by highly liquid assets. At the time the rules were considered, the aggregate capitalization of dollar-stablecoins already exceeded \$230 bn, and about 86% of the market was controlled by dollar tokens USDT and USDC.

¹ Bitcoin, Ethereum, Tether, USD Coin

Trend Payment stablecoins



Trend No. 3. The future of CBDC: Two approaches

In May 2025, there are two general approaches to regulating central bank digital currencies (CBDCs) in the world. Some countries (EU, Korea, Russia) are testing CBDCs for further use (distribution of subsidies and social payments to citizens). Meanwhile, the US is blocking the introduction of CBDCs, betting on payment stablecoins.

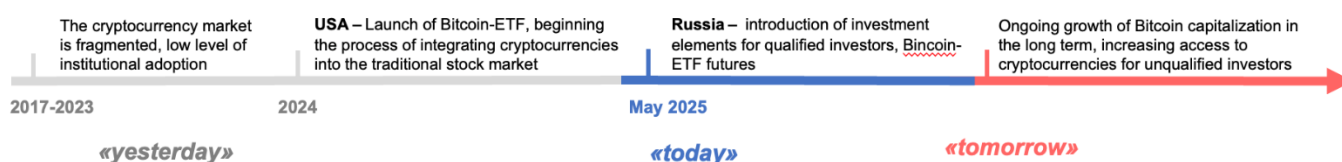
Trend The future of CBDC: Two approaches



Trend No. 4. Growing demand for Bitcoin

On the wave of optimism from the arrival of the new administration, the capitalization of the cryptocurrency market in the United States has reached an all-time high. The demand for cryptocurrency ETFs also continues, which indicates that traditional investors are interested in this asset.

Trend Growing demand for Bitcoin



Trend No. 5. National reserves in crypto-assets

In May 2025, the Bank for International Settlements (BIS) reported that stablecoin holdings could influence the yields on US Treasury bills. According to the BIS, government funds holding such tokens become a new factor in debt markets and raise risks to the financial stability of countries. At the same time, the US has begun building strategic crypto reserves in 2025, El Salvador is pursuing a policy of bitcoin accumulation, and European countries are only studying this issue.

Trend Development of national reserves in crypto-assets



From January to May 2025, a number of innovations have been introduced in Russia:

1. Granted the right to especially qualified investors to make transactions with cryptocurrencies

In March 2025, the Bank of Russia launched an experimental legal regime: only “especially qualified” investors will be able to conduct transactions with cryptocurrencies. This status will be granted to citizens with investment volumes in securities and deposits exceeding Rb100 mn, or if their income for the previous year amounted to more than Rb50 mn. For financial organizations, the Bank of Russia will establish regulatory requirements taking into account the level and nature of risks of such an asset.²

2. The ban on mining in certain regions of Russia has been eased

In March 2025, the Russian Government adopted a decree allowing mining in regions where a ban on such activities has been in place since 2024, but on the assumption that they use their own electricity.³ Recall that the ban was introduced for 10 regions, including Dagestan, Ingushetia and others.

3. Tax returns have been updated for reporting transactions with digital currencies

In April 2025, a draft updated income tax return form was proposed,⁴ followed by an updated VAT form in May 2025. The revised VAT form was officially adopted that same month.⁵ Declarations provide for new codes for digital currency and digital ruble transactions.

4. Digital financial assets may soon trade on major stock exchanges

In May 2025, a draft law was published that will allow digital financial assets (DFAs) to be traded on classic exchange platforms (like the Moscow Exchange). For this purpose, digital certificates will be issued on DFAs. Today, DFAs are traded on special platforms - issuance operators and DFA exchange operators. The proposed amendment would provide access to DFA liquidity and expand the number of market participants.⁶

² https://storage.consultant.ru/ondb/attachments/202503/13/Informacia_1Yn.pdf

⁴ <https://online.consultant.ru/riv/cgi/online.cgi?req=doc&base=PNPA&n=112407&dst=100012#YHIWinUnQyChcFZ6>

⁵ <https://www.consultant.ru/legalnews/28198/?query=цифровые%20валюты&isSearchMode=true>

⁶ <https://online.consultant.ru/riv/cgi/online.cgi?req=doc&base=PRJ&n=259606#W55chnUQrhRJC1hu>

Key aspects

1. Cryptocurrencies in international settlements

A study by the Bank for International Settlements (hereinafter - BIS), published in May 2025, shows that international flows of 4 crypto-assets (Bitcoin, Ethereum, Tether and USD Coin) peaked at \$2.6 trillion in 2021. This is equivalent to 12% of global trade in goods. At the same time, Tether and USD Coin stablecoins accounted for \$1.2 trillion (50%).

One key driver for the use of crypto-assets in payments is to reduce the costs of international transfers, which arise in traditional banking: the higher the banks' commission, the more actively cryptocurrencies are used. Cryptocurrencies are especially popular for payments in small amounts. For example, in 2023-2024, the United States will be ranked No. 1 in Bitcoin usage, followed by the United Kingdom, Russia and Turkey.

Unlike the banking system, where the intensity of transfers is related to geographical, linguistic and cultural proximity of countries, cryptocurrencies do not depend on such factors: cryptocurrency can be used for transfers between countries that do not have established economic and banking ties between them. According to JP Morgan,⁷ settlements in crypto-assets allow us to refuse the system of bank correspondent accounts, which significantly reduces the cost and speeds up payments.

In the study, the BIS concludes that capital controls imposed by banking regulators have little or no effect on cryptocurrency flows, and sometimes even lead to an increase in cryptocurrency transactions.

Experience of Russia and other countries

According to the BIS, Russia accounts for 3.9% of all outgoing and 3.5% of all incoming transfers in Bitcoin worldwide. Transactions with Russian residents account for 4.3% to 5.8% of all international settlements in USDT and USDC stablecoins.

Such statistics are particularly interesting given the legislative ban on the use of digital currencies (both decentralized cryptocurrencies and stablecoins) by Russian residents for both domestic settlements and export contracts. However, in the context of sanction restrictions, in the absence of a system of control over the fulfillment of such legal requirements, in fact such transactions, as can be seen from the BIS report, are carried out.

The EU MiCA⁸ Regulation states that cryptocurrencies as a means of payment provide opportunities for cheaper, faster and more efficient payments, including cross-border payments, by reducing the number of intermediaries. However, in Turkey, for example, the use of cryptocurrencies for payments has been banned since 2021.

It seems that the further development of the international settlement system will be connected in one way or another with the use of cryptocurrencies. The development of the concept of central bank digital currencies by financial regulators, including in Russia, further confirms the general understanding of the future role of technology in the settlement system.

2. Payment stablecoins The US experience

In May 2025, the US Senate approved the GENIUS Act⁹ bill, which for the first time regulates stablecoins at the federal level. It introduces the concept of a "payment stablecoin" - a digital dollar-token redeemable at a "hard price" and fully backed by liquid reserves. The GENIUS Act is seen as a turning point in the development of regulation: standardized reserves and federal licensing make it possible to overcome the fragmentation of regulation at the level of individual states and make dollar stablecoins available to major financial players.¹⁰

GENIUS Act set forth the following:

- Issuance of stablecoins is allowed only to US residents holding one of three licenses.¹¹

⁷ <https://www.jpmorgan.com/payments/payments-unbound/volume-3/cross-border-payment-modernization>

⁸ Regulation (EU) 2023/1114 on Markets in Crypto-Assets Regulation

⁹ <https://www.congress.gov/bills/119th/congress/senate-bill/394/text>

¹⁰ https://www.chainalysis.com/blog/senate-advances-genius-stablecoin-act/?utm_source=chatgpt.com

¹¹ A license of a subsidiary of an insured bank or credit union; a federal OCC license of a nonbank issuer; or a license issued by a state regulator if the issuer's aggregate issuance will not exceed \$10 billion.

- Collateral reserves must cover 100% of the number of tokens issued and may only include highly liquid assets such as US dollars on hand, balances with the Federal Reserve System (Fed), deposits with insured banks, Treasury bills with maturities up to 93 days, and overnight repo transactions where the same bills serve as collateral.

- Monthly disclosure of issue volume and token collateral structure, priority of holders' claims in case of issuer bankruptcy.

In parallel, the STABLE Act¹² is being discussed in the United States, which is similar to the GENIUS Act in many respects: it also requires 100% reservation and licensing but introduces more stringent requirements. Only federally licensed stablecoins are allowed, uniform rules apply to all issuers without a “preferential” threshold of \$10 bn, a two-year moratorium on “algorithmic” and “endogenously secured” stablecoin¹³ is established, and foreign dollar tokens are allowed only with equivalent regulation in the country of their issuance.

The EU experience

The MiCA¹⁴ Regulation on the regulation of stablecoins has been adopted in the EU since 2023. There are 2 types of stablecoins:

- 1) Electronic money tokens (EMT) - crypto-assets pegged to only one fiat currency (e.g. Euro).

- 2) Asset-Related Tokens (ART) - crypto-assets pegged to one or more assets (a basket of fiat currencies, securities, commodities, etc.).

MiCA obligates issuers of such tokens to:

- Obtain an emission authorization from the national regulator.

- Release white paper.

- Hold 100% liquid reserves in reliable depositories and maintain equity capital of at least €350,000 or 2% of reserves.

Interest payments to stablecoin holders and any encumbrance of reserves are prohibited. For large issuers of stablecoins,¹⁵ the EBA¹⁶ is supervised and capital and liquidity requirements are increased. The EBA has the right to temporarily restrict issuance if the volume of transactions exceeds 1 million transactions or €200 mn per day. Thus, MiCA

already implements the same key principles - full provisioning, mandatory licensing, instant redemption and enhanced oversight of large tokens - that are laid down in the US GENIUS Act. However, unlike MiCA, where “significant” issuers are defined by a set of qualitative criteria, in the US the transition to the federal regime comes when the issuance exceeds \$10 bn.

Russia's experience

Stablecoins are regulated in Russia in accordance with the Federal Law “On DFAs and Digital Currencies”. DFAs are recognized as “digital rights” fully secured by other property if the record of the rights is maintained in the blockchain system of an operator included by the Bank of Russia in the register. Stablecoin is treated as a DFA when the issuer guarantees a rigid price link to the underlying asset, maintains a 1:1 reserve in the operator's system and grants the holder a right of redemption. The Bank of Russia¹⁷ emphasizes that discussions on the nature and classification of stablecoins and whether a separate legal regime should be introduced for them or whether the existing regulation of DFAs and digital currencies should be applied continue.

It should be noted that holders of popular USDT and USDC stablecoins currently have no legally recognized right to exchange their stablecoins for the dollar equivalent. Issuers can only request redemption of these assets if certain conditions are met, and with reservations regarding the form of compensation and the limited range of persons entitled to such redemption.

3. The future of digital currencies: two approaches

Nowadays, about 28 countries around the world are developing legal regulation for central bank digital currencies (CBDCs). A CBDC represents a new form of national currencies that can be settled automatically (e.g., in the form of smart contracts) or as conventional money, but on the platform of central banks rather than commercial banks or payment services. Countries are at different

¹² <https://www.congress.gov/bill/119th-congress/house-bill/2392/text>

¹³ Within 24 months of enactment, the law will prohibit the issuance and sale of new “algorithmic” or “endogenously backed” stablecoins - tokens whose peg to the dollar is held by an algorithm and proprietary token guarantors, rather than 1:1 reserves in cash

¹⁴ <https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica>

¹⁵ Capitalization over €5 bn, over 10 mn holders

¹⁶ European Banking Authority

¹⁷ https://www.cbr.ru/Content/Document/File/162005/analytical_report_10072024.pdf

stages of preparation for the implementation of CBDC: the EU is still only modeling CBDC payments, South Korea is testing real transactions but maintains investment limits and prohibitions.

At the same time, the US has a different approach: it introduces a prohibition on the introduction and promotion of CBDCs in favor of the development of settlements in private stablecoins.

Thus, there are two trends: on the one hand, testing and expanding the functionality of CBDCs and their use both for retail purchases and for targeted transfers to citizens from the state, on the other hand, banning CBDCs and allowing settlements in other regulated types of crypto-assets (e.g., stablecoins).

The EU experience

In May 2025, the European Central Bank (ECB) announced the launch of the Digital Euro Innovation Platform,¹⁸ a virtual model of the future digital euro ecosystem. Around 70 participants have joined the platform. The platform is divided into two tracks:

- “Pioneers” test the technical feasibility of conditional payments (e.g. automatic payment upon confirmation of delivery of goods).
- “Visionaries” explore long-range scenarios - offline device-to-device payments and citizens without a bank account opening wallets at post offices.

The ECB provides a unified API¹⁹ on said platform, simulates the central bank's settlement position²⁰ and collects telemetry to evaluate the performance and privacy of the system.

The experience of South Korea

In 2025, the Bank of Korea launched the Hangang Project: 7 major banks will convert customer deposits into “deposit tokens” (blockchain-based representations of deposits) and conduct interbank settlements via the digital won.²¹ Since May, the pilot project has entered a live-transaction phase, testing whether

tokenized deposits can reduce costs and accelerate settlements in the national payment system. The model assumes that currency is stored as tokens in the central bank's blockchain system

The US experience

In January 2025, a ban was introduced to prohibit federal agencies from taking action to create or promote CBDCs.²² In February 2025, the “No CBDC Act” bill was introduced to prohibit the Fed from issuing CBDCs, opening wallets to citizens, and holding CBDCs on its balance sheet.²³ Proponents argue that the existing FedNow instant payment system (similar to the Russia's FPS²⁴) already meets real-time settlement needs for users, while CBDCs could undermine private banks and increase cybersecurity risks.²⁵

At the same time, in May 2025, the US approved a bill on “payment stablecoins” - digital dollar-tokens (GENIUS Act).²⁶ The bill assumes at the federal level regulation of private stablecoins. Thus, the US adopts the approach of prohibiting the development and promotion of digital currency in favor of the introduction of private stablecoins as a means of payment on a par with the dollar.

Russia's experience

In Russia, the pilot project with digital rubles commenced in August 2023: 13 banks opened wallets for clients on the Bank of Russia's platform, transfers and simple smart contracts were tested.²⁷ By September 2024, the program covered 9,000 citizens and 1,200 companies; dynamic QR code payments and B2B transfers were added.²⁸

Legally, the digital ruble is recognized as the third form of national currency (alongside cash and non-cash rubles), with rules established for handling digital rubles in bankruptcy procedures, currency control, inheritance and enforcement proceedings. Notably, Russia does not allow investing digital rubles, opening deposits, or issuing loans in

¹⁸ <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250505-00207689f9.en.html>

¹⁹ Application programming interface, in this case the way external programs interact with the ECB platform

²⁰ The current state of funds held by the central bank in its accounts

²¹ <https://www.bok.or.kr/portal/submain/submain/cbdc.do?menuNo=201136>

²² <https://www.presidency.ucsb.edu/documents/executive-order-14178-strengthening-american-leadership-digital-financial-technology>

²³ <https://www.lee.senate.gov/services/files/D8230C60-3CAF-4014-9BC0-828D840BC72E>

²⁴ Fast payment system in Russia

²⁵ <https://www.congress.gov/crs-product/IF11471>

²⁶ <https://www.congress.gov/bills/119th/congress/senate-bill/394/text>

²⁷ <https://cbr.ru/fintech/dr/>

²⁸ <https://cbr.ru/press/event/?id=20960>

digital rubles. Although this state of affairs reduces the possibility of using the digital ruble as a full analog of other forms of Russian currency, it also simplifies the Central Bank's task of maintaining it.

4. Growing demand for Bitcoin

On a wave of optimism from the arrival of a new administration in the US, cryptocurrency market capitalization reached an all-time high of around \$3.7 trillion in early December 2024 before declining to \$3.25 trillion by early January 2025.

After the inauguration of the US president and the signing of the first decrees, including the creation of a national Bitcoin reserve at the expense of cryptocurrencies already held by the US and seized as part of various criminal prosecutions, the market showed a prolonged decline until April 2025, when capitalization fell to \$2.5 trillion. Part of this decline was due to unjustified market expectations that the US would start buying Bitcoin for its reserves, partly due to the new tariff policy of the US presidential administration.

Individual cryptocurrencies behaved differently during the first 5 months of 2025. Bitcoin updated its maximum value several times, reaching \$109,000 on January 20 and then almost exceeding \$112,000 on May 22. However, other cryptocurrencies show a decline: Ether capitalization has fallen by 30% since the beginning of the year, and other altcoins - by 15%.

The capitalization of stablecoins continues to grow, with their volume in circulation increasing by 17% since the beginning of the year and reaching \$229 bn by the end of May 2025. Compared to the beginning of 2025, the share of USDT + USDC capitalization in stablecoins remained approximately the same (around 93.5%), but their ratio changed - 66.7%/26.7% vs. 69.5%/24.1% at the beginning of the year.

Inflows into US exchange-traded mutual funds investing in Bitcoin (Bitcoin-ETFs) are continuing.²⁹

Cumulatively for the first half of 2025, net inflows totaled \$9.1 bn, despite fairly strong net outflows in February (\$2.4 bn) and March (\$800

mn). Demand for Ether-ETFs is much lower, with net inflows totaling only \$400 mn in the first 5 months. By comparison, net inflows in November and December 2024 were \$1 bn and \$2 bn respectively.

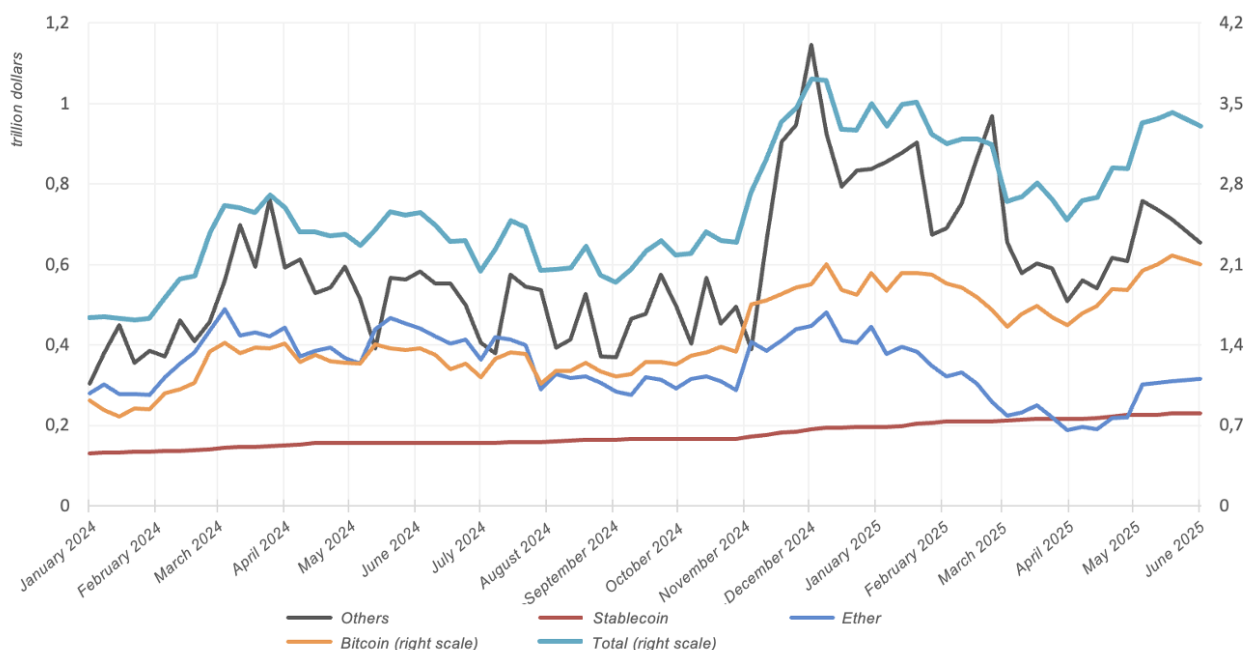
The continuing demand for cryptocurrency ETFs indicates that traditional investors are interested in this asset class, which is behaving quite attractively. The yield of the U.S. market (S&P 500 index) for the first 5 months of this year showed growth of only 0.68% with a maximum decline of 17.66% in early April against the background of situations with trade tariffs. At the same time, Bitcoin for the same period showed a growth of 10.17% with a maximum decline of 19.12% in April.

Compared to the Russian market Bitcoin was worse in the first 5 months, which is mainly due to the strengthening of the ruble against the US dollar - from 110 at the beginning of the year to 77 rubles (-30%). Thus, in rubles, Bitcoin fell by 25.5% by May 2025.³⁰ In the long run, investments in cryptocurrencies remain quite attractive for domestic investors - our calculations show that the inclusion of Bitcoin by 1-2% in the investment portfolio to the Moscow Exchange Index allows even to reduce volatility of the portfolio and demonstrate a higher yield at the same time.

In this regard, it is worth noting that since mid-May 2025, Russian brokers and management companies have started offering their clients various kinds of structured investment products whose value is linked to Bitcoin. Moreover, in early June, trading in Bitcoin futures opened on the Moscow Exchange. It should be noted that so as a fully legal way of acquiring cryptocurrencies in Russia is absent, these investment products are based on American Bitcoin-ETFs. Compared to direct ownership of cryptocurrency, this method is, firstly, more expensive (commissions of the American ETF issuer + management fees of the Russian management company), secondly, such a chain of intermediaries may cause some discrepancy in the dynamics of the value of these securities and the cryptocurrency itself, which undermines the effectiveness of

²⁹ According to <https://farside.co.uk/>

³⁰ The Russian market in dollars (PTSI of full yield) has grown by 30.5% since the beginning of the year, although in rubles (Mosbirzh index of full yield) - remained practically at zero



investments (so-called tracking error), and, thirdly, more exposed to the risk of sanctions from Western regulators. Structured products and Bitcoin futures are only available to qualified investors.

5. Development of national reserves in crypto-assets

Nowadays, some countries institutionalize cryptocurrency as a protective asset, while others see it as a risk to financial stability.

The US experience

In 2025, the US was the first to enshrine Bitcoin as an untouchable Treasury asset, designating the digital currency as the new “forte” alongside gold.

In March 2025, the president signed executive order creating the Bitcoin Strategic Reserve and the US Digital Asset Reserve, the first executive order in the world to make confiscated digital assets an element of government reserves. The order directs the Treasury Department to establish segregated reserves for Bitcoin and other crypto-assets, grant these assets a “reserve asset” status, and require all federal agencies to consolidate

holdings into a single Treasury-managed account.³¹

In May 2025, the US Treasury completed the initial consolidation: all BTC seized in extortion, fraud, etc. cases were shifted to Treasury-administered accounts for safekeeping. Required to publish an annual report on reserves. The general principle is “the government does not sell BTC and builds a long-term position”.

The experience of Switzerland

In April 2025, the Federal Gazette published information about an initiative proposing that the National Bank (SNB) allocates a portion of its foreign exchange reserves to Bitcoin alongside traditional assets. The initiative has 18 months to collect 100,000 signatures. If the signatures are collected, the issue will be put to a national referendum: citizens will directly decide whether to set a new share of the reserves.³²

The Swiss National Bank revealed in its annual report that it is already modeling “extreme scenarios” for new assets. The bank's experts are testing what would happen to returns and risks if Bitcoin were to rise sharply in price, collapse, or start “walking” in time with technology stocks. The goal is to see if such volatility would undermine the Bank's ability to

³¹ <https://www.whitehouse.gov/presidential-actions/2025/03/establishment-of-the-strategic-bitcoin-reserve-and-united-states-digital-asset-stockpile/>

³² https://www.bk.admin.ch/ch/d/pore/vi/vis_2_2_5_1.html

stabilize the franc and pursue an independent monetary policy. The Bank emphasizes that it is willing to consider new assets, but only if the overall portfolio remains sound and does not jeopardize the country's macroeconomic stability.³³

The experience of the Czech Republic

In January 2025, the Czech National Bank's Council approved a proposal to form a "test Bitcoin portfolio" within the structure of assets held by the Bank for foreign exchange interventions, servicing the government's external obligations. The Council approved the move "to analyze the risks and potential of the alternative asset," instructing the reserves management department to prepare a calculation of limits and custody procedures by October 2025.³⁴ Pending the study results, the Czech National Bank retains its current strategy (euro, dollar, gold), but states its intention to "keep up with trends in reserve management" and assess Bitcoin as a "possible protective asset in the long term".

The experience of El Salvador

El Salvador's Bitcoin service (Bitcoin Office)³⁵ has a "1 BTC per day" policy, launched in November 2024: the government's wallet buys one Bitcoin daily at market price. This approach was adopted because after Bitcoin was recognized as the country's second official currency in 2021, El Salvador made Bitcoin purchases in large blocks, buying approximately \$85.5 mn worth of the cryptocurrency between September 2021 and January 2022. In 2022, the value of El Salvador's Bitcoin holdings declined by approximately \$40 mn due to Bitcoin's depreciation. In November 2024, President Bukele ordered the daily purchase of 1 Bitcoin in order to build a national reserve in Bitcoin and minimize bad timing of purchases. On May 30, 2025, the public tracker bitcoin.gob.sv recorded an accumulated balance of 6,181 Bitcoin (about \$640 mn). The balance is labeled its "Strategic Bitcoin Reserve," an asset that is not for sale.³⁶

Russia's experience

In Russia, the issue of creating a reserve in crypto-assets has been discussed since the

end of 2024. The Ministry of Finance did not support the idea, citing the high volatility of private tokens and the lack of a legal procedure for their accounting in budget reporting.³⁷

According to the Bank of Russia, the formation of reserves in cryptocurrencies stimulates payments with the latter among citizens and companies. The more payments are made in such assets, the weaker the usual levers of financial regulators work: changes in the key rate, restrictions on capital withdrawal, and support for the exchange rates of national currencies. In addition, the volatility of cryptocurrencies can damage banks and payment systems if they are linked to such assets through customers. Therefore, the regulator sees "national bitcoin reserves" as an external threat: such reserves increase the volatility of global markets and may undermine the ability of countries with a high degree of cryptocurrency adoption in the financial system to manage their own monetary policy.³⁸

³³ https://www.snb.ch/dam/jcr%3A6c95529a-66aa-4394-9650-11b1b6280fe6/annrep_2024_rechenschaft.en.pdf

³⁴ <https://www.cnb.cz/en/public/media-service/interviews-articles/Governor-Michls-thoughts-on-bitcoin-a-test-portfolio-in-CNBs-foreign-exchange-reserves/>

³⁵ <https://www.diariooficial.gob.sv/seleccion/30887>

³⁶ <https://bitcoin.gob.sv/ru/>

³⁷ <https://rg.ru/2024/12/09/deputat-gd-tkachev-predlozhit-sozdat-v-rossii-strategicheskij-rezerv-bitkojna.html>

³⁸ https://www.cbr.ru/collection/collection/file/54860/eng_q2-q3_2024.pdf