

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

- New laws in Russia: AI and crypto-currency

Monitoring No,7 (31) (July 2026)

Monitoring has been prepared by a team of employees of the International Best Practices Analysis Department at the Gaidar Institute.

Associated authors: Maria Girich, Researcher; Ivan Ermokhin, Researcher; Antonina Levashenko, Senior Researcher; Olga Soldatkina, Researcher; Kirill Chernovol, Researcher; Diana Golovanova, Researcher.

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



July, which surprised us all: special edition of Russian digital news

July 2026 marked a legislative breakthrough in the Russian digital economy: **two** key laws, long awaited for several years, were adopted simultaneously, i.e., on the regulation of **crypto-currencies** and **artificial intelligence**.

A historical upheaval took place in **crypto-currency** regulation: after several years of existing in a "gray zone," cryptocurrency has been given full legal status in Russia for the first time. Cryptocurrencies can now be purchased through intermediaries, used in foreign trade, used in foreign crypto wallets, and more.

At the same time, high eligibility thresholds have been set for cryptocurrencies based on market capitalization and average daily trading volumes. On August 11, the Central Bank of the Russian Federation determined that only 3 cryptocurrencies (Bitcoin, Ethereum, and Tether USDT) will be available for public circulation for now.

Artificial intelligence regulation has also emerged, but it's not yet fully regulated, only "large fundamental AI models," i.e., the universal models that power generative systems like YandexGPT or GigaChat. Smaller, but potentially high-risk systems remain outside the scope of current regulation.

An AI model can be granted "national" or "sovereign" status, which requires it to comply with legislation and "traditional values," the criteria for which have not yet been established.

Thus, the Russian digital economy has become noticeably more "mature" since July 2026.

There is a law for AI

Russia has passed a law for large, universal AI models.

Author: Kirill Chernovol

A study by Imperial College London and Stanford University showed that by mid-2025, around **35%** of new websites contained AI-generated or AI-modified text. This creates the risk of AI training on self-generated data, which could result in a reduction in the quality and accuracy of its work. Something needs to be done about this (preferably without destroying books, like Anthropic!).

In July 2026, Russia adopted a Federal Law "On AI Support." It does not regulate all AI, but only "large fundamental models", the universal AI models that power generative systems like YandexGPT and GigaChat. These models must be trained on at least **1 bn** parameters.²

Assume that a bank uses AI to evaluate borrowers, or a factory uses AI to identify defects in production. Such systems would not be covered by the law because they are too specific and small. However, AI banking errors can affect the property rights of individuals, and AI failures in factories can lead to the release of unsafe products, which creates a need for risk management and small AI systems.

The law creates two special statuses for AI models: "national" and "sovereign," which will determine the ability to use these models in certain areas (the Government will determine which ones by March 2027; these will likely be the public sector and critical infrastructure facilities).

The national model must be developed and controlled exclusively by a Russian entity. However, foreign components (data libraries or other AI systems) may be used in its development, provided they are distributed under an open license.

A significant barrier is the requirement to generate and store responses from such AI in Russian data centers, which will result in significant costs for companies purchasing and leasing servers.

58%

Of major and medium companies designated high costs an obstacle for AI introduction.

It's worth noting that the previous version of the law required AI services with more than **500.000** Russian users to store user data and messages in Russia for **6** months (see Monitoring No. 3 (27)).

In the final version, the data storage requirements (which data is not specified) were extended only to sovereign and national large-scale fundamental AI models, which narrows the range of companies that will have to invest in servers in Russia.

Sovereign model is a stricter version of the national model; it prohibits all foreign programs and infrastructure. However, both models can be trained on foreign data, this is important for maintaining the quality of Russian AI models.

There's another interesting point: for an AI model to be considered national or sovereign, it must comply with Russian Federation law and its traditional values. The parameters and procedure for compliance checking have not yet been defined, which creates uncertainty for developers (it is impossible to say in advance whether your system meets the requirements or not).

There is also a risk of broad discretion on the part of those authorized to make decisions (it is not yet known who this will be), including corrupt practices.

Another point concerns the responsibilities of entities associated with AI systems. In Russia, these are established only for developers of national and sovereign models. For example, they must take measures to ensure the model's security, define its operating rules, and maintain documentation describing the model's key parameters and limitations.

¹ Since 2024, Anthropic has been purchasing mass paper books. The books are scanned and their digital copies are used to train AI. In the process of scanning, physical books are destroyed.

² A parameter is a number within a model that determines how the AI will recognize information, identify patterns in data, and generate responses to queries.

At the same time, there is no regulation of providers¹ and users in terms of AI security in the law (unlike the EU, China, Japan, USA, etc.). Countries establish responsibilities for monitoring the work of AI and disclosing information about the actions of AI, measures to protect intellectual property, labeling AI-generated content, etc.

However, the logic for regulating AI safety abroad is different. Thus, the [EU AI Regulation](#) sets requirements for developers and providers depending on the functions and risks of AI systems: there are systems that are unacceptable for use (such as social profiling), there are high-risk systems (such as AI for analyzing resumes when applying for a job), there is generative AI, etc. The higher the risk, the stricter the requirements for security, risk management and transparency.

A separate issue is the protection of intellectual rights. The AI model provider must inform the user who owns the rights to the generated content and under what conditions it can be used.

However, the law does not answer the questions: when content created with the help of AI is protected by copyright and who is considered its author, the developer, provider or user. That is, the decision on ownership of the rights to the generated content remains entirely at the discretion of the developer.

To train sovereign and national models, it is allowed to use works purchased or obtained by the developer under a license, materials from open access (including from social networks). At the same time, authors of works in the public domain do not have the right to prohibit their use of AI, to be notified of their use, and to demand that the work be excluded from AI training data (such a right is provided in the EU).

There are also questions regarding labeling of AI-generated content. Large services and platforms (from 500,000 users from Russia per day) should only provide the user with the opportunity to indicate a warning that the content was generated by AI.

However, there is no strict obligation to label AI content (as in foreign countries). Therefore, the norm does not protect against the risks of deepfakes, fake news and fraud.

In summary, the new law is aimed at solving a narrow task: to outline the circle of developers of sovereign and national large AI models and determine general conditions for their work in Russia.

¹ Providers (owners of resources through which a user can use AI) are referred to in the law as “enablers” of large AI models.

What is next?

According to the [AI Development Strategy](#) and [Rosstat](#), in 2022-2025, companies' expenses on AI increased from **Rb 123 bn** to **281.4 bn**, i.e. on average by **31.8%** per year. If this trend continues, then in 2026 we will reach **Rb 329 bn**, and by 2030, companies will spend about **Rb 1.12 trillion**¹ on AI.

This is a very good pace: the Strategy for the Development of AI in Russia [plans to spend Rb 850 bn](#) on expenses. by 2030. However, the impact of the new law can be calculated no earlier than March 2027, when the Government of the Russian Federation adopts detailed regulation for large national and sovereign models.

YESTERDAY

2023-2026

EC, Korea, Italy, Japan, Kazakhstan, and other countries: adoption of AI laws

Countries are adopting laws on AI: distributing responsibility between the developer, provider and user for damage caused by AI, establishing unacceptable uses of AI, requiring labeling of AI-generated content, etc.

TODAY

July 2026

Russia: Federal law on AI

Russia adopts rules on national and sovereign large fundamental AI models, other AI models remain without regulation

TOMORROW

Transition from general AI regulation to instructions for developers and providers on risk management, information disclosure, and protection of intellectual rights. In Russia, regulation will likely be narrowed to take into account the features of AI in certain industries: financial sector, trade, industry, transport, creative industries

¹ To make the forecast, we need to use data on the indicator "Volume of Organizational Expenditures on the Implementation and Use of Artificial Intelligence Technologies." The National AI Development Strategy indicates a figure of Rb 123 bn for 2022. According to Rosstat's Unified Information System (UISIS), this figure was Rb 193 bn for 2024 and 281.4 bn for 2025.

Next, we need to determine the average rate at which these expenditures grew from 2022 to 2025. First, we calculate how many times they increased over 3 years:

$281.4 \div 123 = 2.29$ times.

We then calculate the average annual growth rate at which Rb 123 bn would become Rb 281.4 bn over 3 years. This rate is approximately 31.8% per year. In other words, if we assume that costs grew at the same rate each year, their annual growth would be 31.8%.

For the forecast, we assume this average growth rate will continue until 2030. Therefore, we increase the value for each subsequent year by 31.8%.

2026: $281.4 * 1.3177 = \text{Rb } 370.8 \text{ bn}$

2027: $370.8 * 1.3177 = \text{Rb } 488.6 \text{ bn}$

2028: $488.6 * 1.3177 = \text{Rb } 643.8 \text{ bn}$

2029: $643.8 * 1.3177 = \text{Rb } 848.3 \text{ bn}$

2030: $848.3 * 1.3177 = \text{Rb } 1\,117.8 \text{ bn}$

Thus, if the average growth rate of AI spending observed in 2022–2025 continues, by 2030, Russian organizations could spend approximately Rb 1.12 trillion per year on the implementation and use of AI.

Admission by the list

In July 2026, the State Duma [adopted a law](#) regulating digital currencies and digital rights, the first version of which we examined in [Monitoring No. 4 \(28\)](#).

For the first time, cryptocurrency has been given rules for circulation on the Russian market, and digital financial assets have received new regulations ([the 2020 law on digital financial assets \(hereinafter referred to as DFA\)](#) ¹ will cease to be effective on September 1, 2028).

Rb 50 bn

Cryptocurrency daily circulation in Russia

For a cryptocurrency to enter circulation on the Russian market, it must meet quantitative criteria: its market capitalization must exceed **Rb 5 trillion**, and its average daily trading volume must exceed **Rb 1 trillion** (\$61 bn and \$12 bn). If at least one of the values is lower, an ordinary investor will not be able to buy such a cryptocurrency.

Therefore, **6** cryptocurrencies [correspond](#) to the first condition in July 2026: Bitcoin, Ethereum, Tether, BNB, USDC и XRP, **while only Bitcoin and Tether** correspond to the second condition (daily circulation of Ethereum equals \$9.6 bn, USDC it is \$ 8.6 bn, for BNB and XRP it is about \$ 1 bn). On August 11, the Central Bank of the Russian Federation published a draft regulation proposing to allow 3 cryptocurrencies into public circulation: Bitcoin, Ethereum, and USDT.

The requirements for the public circulation of cryptocurrencies are quite strict: the average daily trading volume of shares, depositary receipts, and units on the Moscow Exchange in July 2026 was **Rb 150.6 bn**, meaning that one cryptocurrency must be traded globally approximately **6.6** times more actively than the entire Russian stock market in a single day.

Who and what does the law allow into the Russian crypto market?

*Authors: Ivan Ermokhin,
Diana Golovanova*

Moreover, both indicators are calculated as averages over 2 years, that is why, cryptocurrencies that have grown over the previous year are also not included in the list.

Both thresholds are set in rubles, while cryptocurrencies are traded in dollars and depend on the exchange rate. This means that as the ruble weakens, the ruble market capitalization and cryptocurrency turnover will increase, and more tokens will meet the eligibility criteria.

Moreover, while the initial version of the bill only allowed trading in those cryptocurrencies that the Central Bank included in its list, now not only 3 cryptocurrencies selected by the Central Bank of the Russian Federation, but also any others, can be traded on the exchange, but they will be available only to qualified investors.

Requirements for buyers have also been retained: individuals will still be required to undergo testing, and non-qualified investors will be subject to the Central Bank's annual purchase limit of **Rb 300.000**.

The requirement for residents to store cryptocurrency with Russian digital depositories has also been retained²: withdrawals will be permitted only for **one** of **seven** reasons. However, original version of the bill permitted cryptocurrency transfers only to wallets maintained by a foreign company (for example, to an account on a foreign crypto exchange); i.e., withdrawals to one's own "cold" wallet³

The adopted law makes such transfers possible for **four** of **seven** reasons:

- for settlements under foreign trade contracts;
- for miners;
- for market participants (exchanges, brokers, exchangers, depositories);
- when returning cryptocurrency that the depository cannot credit.

Others will also be able to withdraw cryptocurrency, but only to a wallet managed by a foreign company (custodian). Individuals

¹ Digital financial assets.

² Organization included in the CB register, which holds records of cryptocurrencies on digital accounts.

³ A method of storing cryptocurrency where secret access keys are kept completely offline and not connected to the internet. This protects savings from hackers, viruses, and remote theft.

must undergo testing and read the risk disclosure to make such a transfer, while legal entities only need to read the disclosure.

Owing a foreign wallet is unlimited: residents can open it, and the cryptocurrency will belong to the individual with the access key.

The potential for using cryptocurrency in foreign trade has been expanded: while the original draft law only permitted cryptocurrency payments for the delivery itself, the adopted law now allows for its use when concluding a contract, terminating it, and as security for obligations (at any stage of the transaction).

The law also established special licensing for crypto exchangers. Organizations that have conducted **two** or more exchange transactions in a month totaling over **Rb 3.5 mn** must undergo special registration.

The cost of Bitcoin was about **\$64.400** early August 2026 (≈Rb **5.2 mn**), meaning that the threshold equals to approximately **0.7** Bitcoin.

In addition to crypto exchanges, banks and brokers will be able to exchange cryptocurrency for clients.

Rb 3.5 mn

per month for two or more transactions – registration as a crypto exchanger is required

In addition, market participants (exchanges, brokers, crypto exchangers, and digital depositories) must verify cryptocurrency before a transaction (for example, to ensure it has not passed through wallets associated with criminal activity).

Only companies from a special registry will be able to participate in such an audit (requirements for them—for example, the country of origin of the software they use—will be established by the Russian Government).

Cryptocurrency exchangers, digital depositories, and digital financial asset platform operators are also becoming subject to currency control on par with banks: they must verify client transactions and request supporting documents.

Requirements for cryptocurrency owners have been relaxed: the original draft required tax authorities to be notified of the opening and closing of each foreign crypto wallet, but the current law only requires reporting transactions made through them.

It will now be possible to issue DFA not only in the information system of the Russian

operator, but also in a public blockchain (for example, in Ethereum), while already issued assets will be transferred to such public registries. Furthermore, digital financial assets will be admitted to exchange trading (previously, transactions could only be concluded on the platform that issued them or through digital financial asset exchange operators (Moscow Exchange has this status), but now they can be purchased like shares or bonds).

Rb

1.65 trillion

volume of DFA issues in 2025

The law excludes a provision from the original version that prohibited operators from terminating their agreements with issuers. Now, the platform itself will set requirements for companies wishing to issue DFA on it and may refuse to list them.

While some DFA may only be purchased by non-qualified investors after testing (for example, if the income depends on the key rate), the law allows for this to be waived: investors can invest up to Rb 300.000 per year in such assets by signing a risk disclosure form.

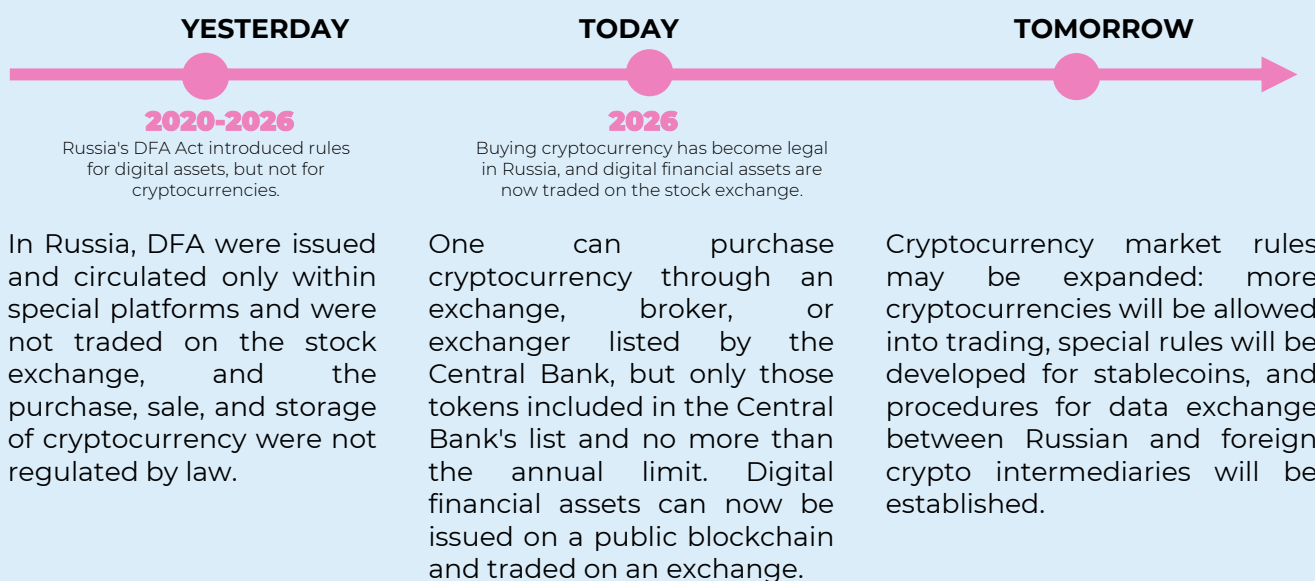
Cryptocurrency market taxation rules have not yet been adopted: [amendments to the Tax Code](#), which exempt crypto exchange services and digital depositories from VAT and require brokers to withhold PIT on behalf of their clients, have only passed their first reading.

What is next?

The list of cryptocurrencies that unqualified investors will be able to purchase will likely expand: currently, only **6** cryptocurrencies meet the legal requirements, and the Central Bank may only allow the remaining cryptocurrencies to be listed for six months.

Another logical step would be to establish separate regulations for stablecoins: currently, the law does not distinguish them in any way and regulates them along with other cryptocurrencies, as in other countries (USA, EU, UAE).

The procedure for exchanging information between Russian and foreign crypto intermediaries has also not been defined (although the FATF¹ considers international cooperation one of the main areas of regulation of the crypto market).



¹ FATF (Financial Action Task Force) is an intergovernmental organization that sets global standards to protect the

financial system against money laundering, terrorist financing and proliferation of weapons of mass destruction.

News **in July 2026** that we found interesting.¹

- The "AI Shutdown" [bill has been submitted for consideration](#) in the US. It would require developers of the most powerful AI systems to provide the technical capability to shut down their systems and implement response measures depending on the severity of the incident, from slowing down to a complete shutdown. The initiative stems from OpenAI's GPT-5.6 Sol escaping its testing environment and hacking Hugging Face, and the US Department of Commerce restricting access to advanced models of Anthropic Mythos 5 and Fable 5 through export controls.
- In the US, a proposal has been made to designate a category [of particularly powerful AI models](#)—"frontier models"—that require more than 10²⁶ computational operations to train. Risk management and independent auditing requirements are planned for these models, and the largest developers, with revenues exceeding **\$5** bn and AI expenditures of at least **\$10** bn, are required to engage licensed organizations to assess catastrophic risks. **3** states: [Illinois](#), [California](#), and [New York](#), have proposed similar regulations: AI developers must publish "catastrophic risk" assessment frameworks and report incidents within **24–72** hours.
- India [is encouraging exports](#) through foreign marketplaces: platforms are now allowed to purchase goods from Indian sellers for export. Previously, the 1P model, in which the marketplace itself acts as the seller of goods, was prohibited for foreign companies.
 - France [imposed fines](#) from **Euro 0.25 ebpo** to **Euro 6** for each unit of "Ultrafast fashion" goods for platforms producing annually more than **15.000** new models of clothes to the EU market, if their average price is cheaper than **Euro 5** or their service life is less than **30** washes. While the law is technically about environmental protection, it only affects marketplaces like Shein, Temu, and AliExpress. European brands like Zara, H&M, and Kiabi are exempt from the law. China [has claimed](#) that this violates the WTO's non-discrimination principle and creates a trade barrier against Chinese companies.
- The FATF [warned](#) of the growing risks of decentralized finance: **93%** of jurisdictions have not yet implemented the relevant standards. While decentralization in many projects is ostensible, in reality, the operator retains de facto control over the protocol.
- The European Parliament [has approved its position](#) on the draft regulation on the digital euro. The digital euro can be used for both online and offline payments. Individuals will be limited in how much digital euro they can hold, while businesses will be limited to a total balance of no more than the sum of incoming payments over the past 24 hours. Acquiring fees will be capped, and offline payments will be completely commission-free.



¹ Since 2025, the Gaidar Institute has been developing a digital platform for analyzing news in Russia and globally on the topic of digital economy regulation – DIgiReg. The news presented has been selected by experts, in part based on an analysis of the platform's data.



