

Digital ruble: start of testing

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News

The Bank of Russia and market participants launched the testing of the digital ruble platform and successfully completed the first digital ruble transfers between individuals.

The creation of a prototype of the digital ruble platform was finished in December 2021. [Twelve banks](#) announced their readiness to take part in testing the platform.

Three banks from the pilot group have already connected to the platform. Two of them have successfully completed a full cycle of digital ruble transfers between clients using banking mobile applications. In addition to opening digital wallets on the digital ruble platform, clients were also able to exchange non-cash rubles in their accounts for digital ones, and then they transferred digital rubles between themselves. Other members of the pilot group are going to join the testing of the digital ruble platform as soon as their IT systems are finalised.

The Bank of Russia's and market participants' interaction in operations with digital ruble is based on a two-tier retail model approach. The Bank of Russia is the issuer of a digital ruble and the operator of the platform. Within this framework, clients open wallets and conduct operations via them on the digital ruble platform through financial institutions. Thanks to the unique character of a digital ruble clients will be able to access their digital wallets via mobile applications of their respective banks.

'The digital ruble platform provides new opportunities for citizens, businesses and the state. We plan that transfers in digital rubles will be free of charge and available in all Russian regions for households, whereas for businesses – these will reduce costs and enable the elaboration of innovative products and services. As for the state, these transfers will serve as a new tool for earmarked payments and for budget payment administration', noted Olga Skorobogatova, First Deputy Governor of the Bank of Russia. 'During this year, we will test various scenarios and finalise the digital ruble platform. At further stages of the platform development, we are also going to ensure a seamless interaction with digital platforms and digital ecosystems.'

The first stage of the project includes testing of issued digital rubles, opening of digital wallets by banks and households, as well as transfers between individuals. At the second stage, it is planned to test payments for goods and services at retail and service companies, payments for public services, sales of smart contracts, as well as interaction with the Federal Treasury. Further on, it is suggested to introduce the possibility of making payments in places without access to the Internet (offline mode), set up interaction with financial intermediaries and digital platforms, and also provide for the possibility of conducting transactions with digital rubles for non-resident clients.

A roadmap for the implementation of the digital ruble platform will be compiled as a result of this testing.

Preview photo: Aleksey Filippov / RIA Novosti / POOL / TASS