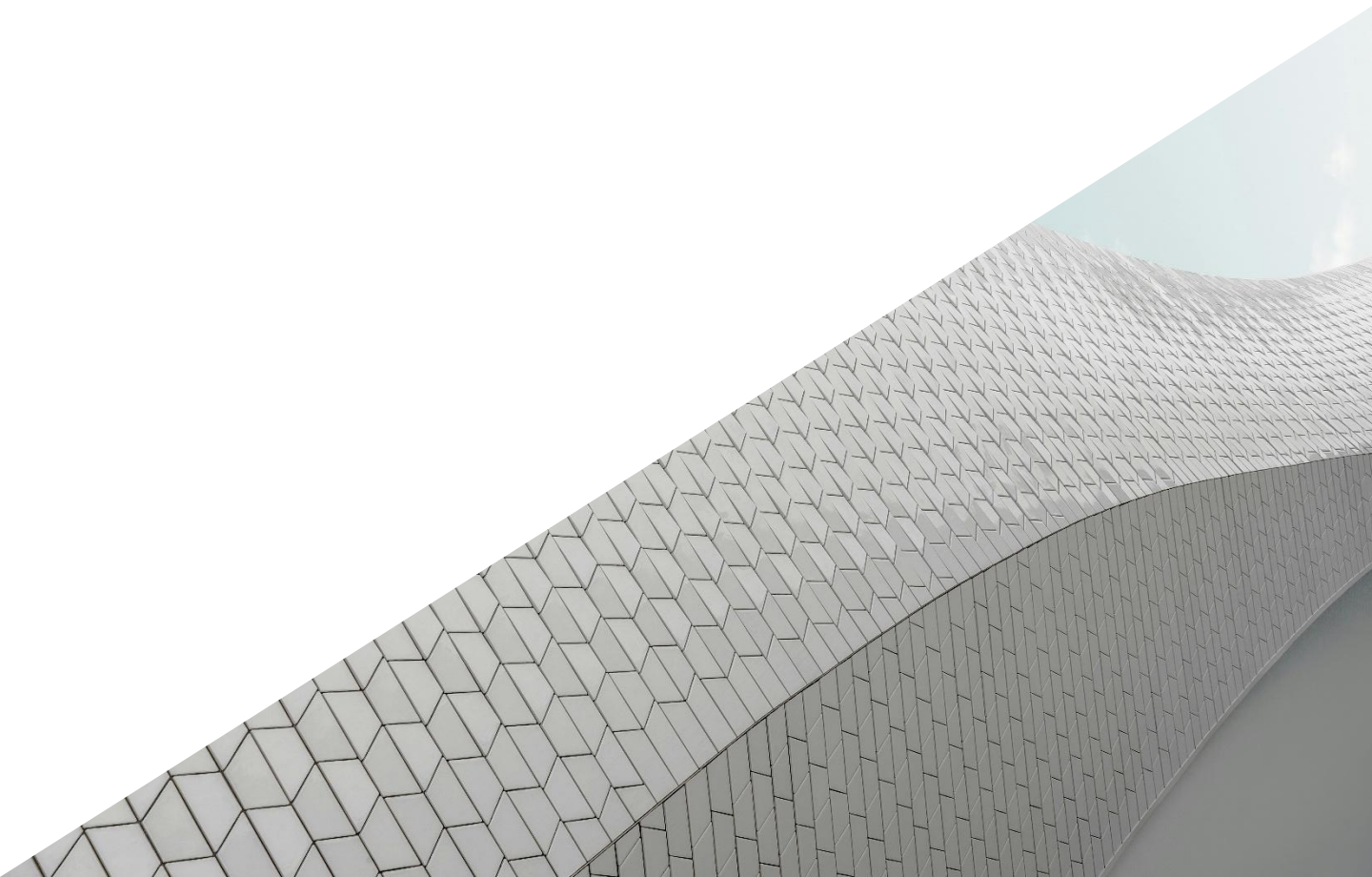


Digital Certificates for DFAs to Be (Potentially?) Made Available to Non-Qualified Investors



On April 16, 2025, a **new version** of the bill was introduced to the State Duma enabling non-qualified investors to purchase digital certificates for digital financial assets

I. Current regulatory regime

Currently, the circulation of DFAs is limited by the investment platform where they were issued. The main reason for this is the lack of connection between the blockchain platforms of different information system operators. As a result, the acquisition of DFAs on an investment platform limits the range of potential investors and reduces the liquidity of the instrument.

II. What these changes are about

In 2023, the first version of the draft bill in question was submitted to the State Duma which, in particular, set forth the following procedures:

- the issuance by depositories of digital certificates certifying the ownership of a digital right (including DFAs) by its owner;
- the exercise by a depository of the digital rights for which a digital certificate has been issued at the direction of the depositor.

The new version of the bill establishes a general rule whereby digital certificates issued for DFAs are available only to qualified investors.

At the same time non-qualified investors will be able to acquire digital certificates if the relevant DFAs meet each of the following criteria:

- the issuer of the DFAs is a public joint-stock company;
- the DFAs include a monetary claim in a fixed amount;
- the maturity period of the DFAs is limited to one year;
- the amount of funds raised by the issuer does not exceed RUB 1 billion during one calendar year;

Non-qualified investors may acquire DFAs.

- 1 DFAs do not meet the characteristics of digital financial assets that can only be acquired by qualified investors.

For example, DFAs that include a monetary claim if the time limit for the issuer to perform its obligation is not set, or DFAs under which the right to receive payments or the amount of such payments are conditional upon the occurrence, non-occurrence or change in the values of indicators or circumstances.

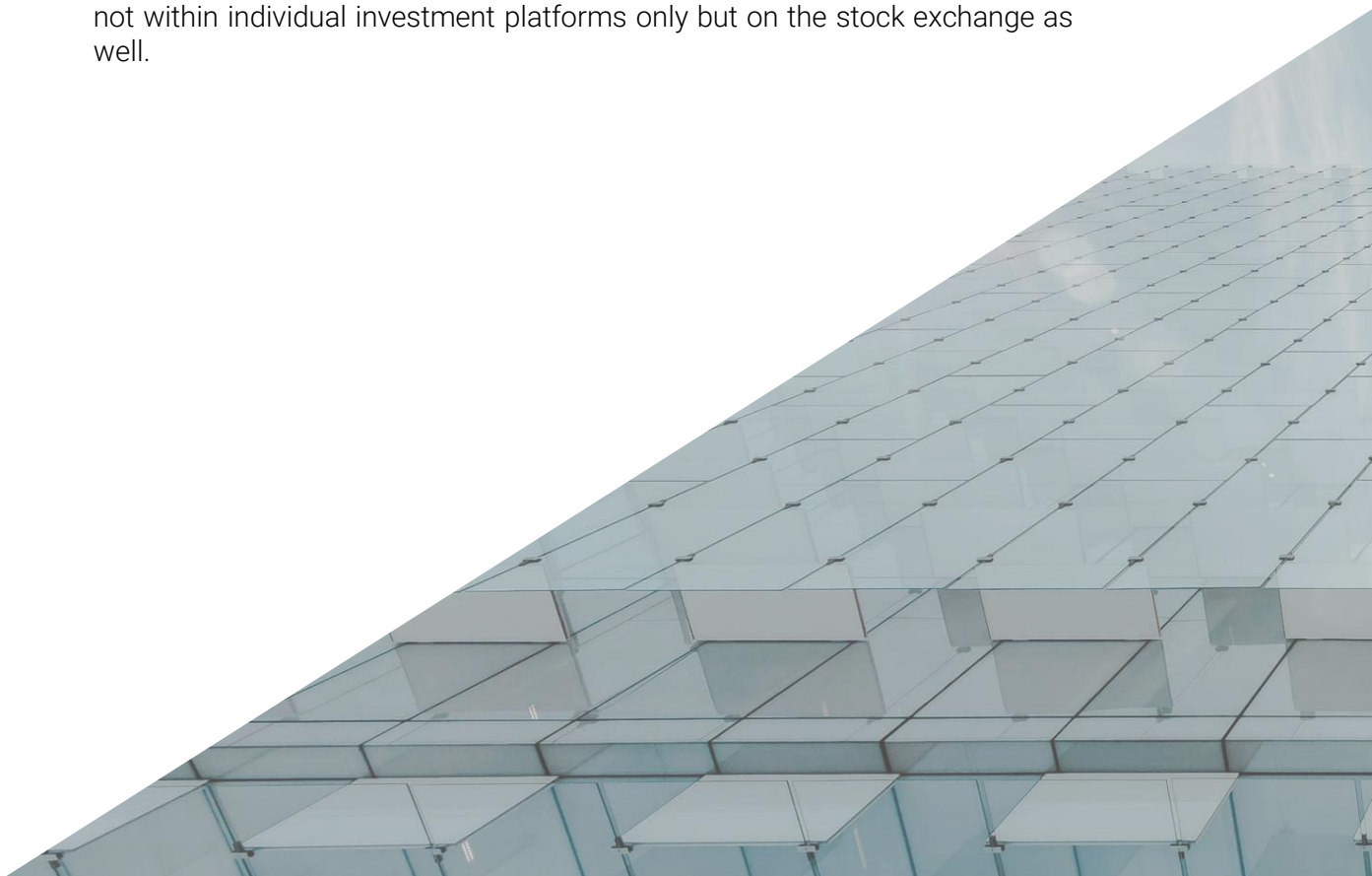
- 2 A non-qualified investor:

- has not hit the financing limit set for DFAs within one year, which is RUB 600 thousand; or
- acquires DFAs that are free from any restrictions regarding the investments by non-qualified investors.

For example, DFAs that certify the possibility of exercising the rights attached to federal bonds or the right to demand that they be transferred, or DFAs that include monetary claims which amount is equivalent to the value of the precious metal which type and weight are specified in the decision to issue such DFAs.

III. Potential impact

We believe that the proposed mechanism can boost the liquidity of DFAs and give investors an opportunity to carry out transactions involving digital rights not within individual investment platforms only but on the stock exchange as well.



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