

D E V E L O P M E N T

I N I T I A T I V E S

R E G U L A T I O N



COMMUNICATION ON ENGAGEMENT REPORT

FROM 2019-05-30 TO: 2021-05-30

S E L F - R E G U L A T O R Y O R G A N I Z A T I O N N A T I O N A L F I N A N C E A S S O C I A T I O N



Statement of Continued Support by the President of SRO NFA



By this report, I am pleased to confirm that the Self-regulatory organization "National Finance Association" confirms its ongoing support to the United Nations Global Compact and its Ten Principles in the areas of Human Rights, Labour, Environment and Anti-Corruption.

This is our first Communication on Engagement with the United Nations Global Compact, and we welcome any feedback on its content.

In this Communication of Engagement, we describe the key actions and activities focused on the implementation and supporting the UN Global Compact and its Principles.

Sincerely yours,

A handwritten signature in blue ink, appearing to be 'V. Zablotsky', written over a light blue circular watermark.

Vasily Zablotsky

About SRO NFA

The Self-regulatory organisation «National Finance Association» (SRO NFA) is a leading professional association that brings together about 230 Russian securities market participants from all eight Federal Districts of the Russian Federation. It was established in 1996 by the major participants of the Russian securities market, under the patronage of the Ministry of Finance of the Russian Federation and the Central Bank of the Russian Federation.

Essential areas of activity of the SRO NFA are assistance in the harmonisation of the Russian and international financial markets practices and regulation, ensuring optimal working conditions for Russian participants, as well as adapting the national legislative and regulatory framework to the international standards and wide spreading the best available market and regulatory practices. By these actions, Association contributes to the national project to create the International Financial Center.

SRO NFA pays significant attention to promoting the development of the UN Global Compact and its Principles, including sustainable finance in Russia, by holding events, participating in various national steering groups, providing its expertise for reaching the environmental goals.

A detailed review of the SRO NFA activities is available in the Annual Reports of SRO NFA, which are accessible on the [SRO NFA website](https://www.nfa.ru).

Promoting the development of sustainable finance in Russia

Participation in the high-level Steering groups on sustainable finance

SRO NFA and its members are actively participating in the Steering groups under the government bodies and the Bank of Russia, representing the financial market industry and providing its expertise:

- Working group on legislative and regulatory support of the conditions for the formation of standardization and verification framework of green financial instruments under the State Duma Committee on Financial Market;
- Working group on the development of sustainable finance under the chairmanship of Deputy Minister of the Ministry of Economic Development of the Russian Federation Ilya Torosov;
- Working group of the Bank of Russia on creating conditions for the development of a market for 'green' and social bonds, 'green' mortgage and facilitating the adaptation of financial market participants to climate risks;
- And others.

SRO NFA events

SRO NFA regularly holds milestone events with the participation of the high-level international and Russian speakers and participants, representing regulatory and legislative bodies, leading financial market participants and market infrastructure. These events are focused on providing a detailed overview and discussions on the various matters of concerns in the financial industry and the perspectives of its development. Including, but not limited to the following topics: identifying best market practice and market conduct, regulatory developments, new financial products, sustainable finance and others.

Annual events organized by SRO NFA:

- International Finance Forum NFA (Finance) (REPO-Forum)
- International Banking Forum – Treasury
- International Forum “Russian Derivatives Market”
- International Forum “Russian Bullion Market”

Targeted web page on sustainable finance

ЦЕЛЕВЫЕ ОБЛИГАЦИИ



Зеленые
облигации



Социальные
облигации



Инфраструктурные
облигации



Международная практика и
ресурсы в области устойчивого
финансирования

Началом становления института целевых облигаций в России можно считать 2018 год, когда было принято Распоряжение Правительства Российской Федерации от 10.04.2018 № 703-Р. Распоряжением был утвержден комплексный план по повышению энергетической эффективности экономики Российской Федерации и предусмотрена подготовка предложений по типовым банковским решениям по привлечению "зеленых" финансов в реализацию проектов и мероприятий по энергосбережению и повышению энергоэффективности.

Целевыми облигациями в соответствии с Положением Банка России от 19 декабря 2019 г. № 706-П «О стандартах эмиссии ценных бумаг» являются:

1. облигации с использованием денежных средств, полученных от их размещения на цели, связанные с финансированием и (или) рефинансированием проектов, направленных на сохранение и охрану окружающей среды ("зеленые" облигации);
2. облигации с использованием денежных средств, полученных от их размещения на цели, связанные с финансированием и (или) рефинансированием проектов, направленных на развитие общественной жизни («социальные облигации»);
3. облигации с использованием денежных средств, полученных от их размещения на цели, связанные с финансированием проекта по созданию и (или) реконструкции имущества (недвижимого имущества или недвижимого имущества и движимого имущества, технологически связанных между собой) («инфраструктурные облигации»).

СРО НФА активно занимается исследованием и развитием инструментов целевого финансирования посредством выпуска облигаций с 2018 года. Тогда НФА при поддержке членов Совета НФА – Российского Совета по первичному рынку капитала опубликовала доклад о перспективах развития рынка "зеленых" облигаций в России.

In April 2021 SRO NFA created a [targeted web page](#) on the Association's website dedicated to sustainable finance. It includes information on the green, social and infrastructure bonds, as well as available international practices and resources in sustainable finance.

Supporting the effective and sustainable work of the financial markets

Ensuring the effective work of the Russian financial market

SRO NFA actively works on the standards and market development initiatives, including the development of effective forms of control, the development of standards, rules and guidance materials for various segments of the activities of organizations in the financial market, implementation of projects for market development, development of competencies in the field of market infrastructure.

In particular, several projects of SRO NFA can be additionally distinguished in the period under review:

- The Code of Conduct of financial analyst;
- The Code of Conduct for the activities of the SRO NFA members on the financial market;
- Providing expertise in the draft of federal laws, legislative initiatives and Bank of Russia regulations.

Social and educational initiatives

Social and educational initiatives of SRO NFA

SRO NFA on a regular pattern facilitating the financial literacy among the various group of stakeholders supports the relevant events and participating in them:

- In 2021 SRO NFA supported and was one of the organizers of the competition for university students “Stock Market Experts” in the Chuvash Republic.
- On 23 December 2020 Vasily Zablotzky, President of SRO NFA joined the final of the competition “Stock Market Instruments” between school students as a member of the Expert Council of the competition;
- SRO NFA regularly holds a wide range of educational seminars and webinars for its members and other stakeholders on various matters of concern.

Selected publications and research

- 2020
 - [10th Comparative Analysis of Asian Securities Regulators & SROs and Market Characteristics](#) (contributor)
 - [ASF SDGs Survey 2020](#) (contributor)
- 2019
 - [The Status of SDGs/ESG in the Asia-Pacific Region](#) (contributor)
 - [ICMA – SRO NFA Report “A comparative review of practices and procedures in the Russian and international primary debt capital markets”, June 2019](#) (joint report)



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