

First steps Towards Islamic Finance Regulation in the Russian Federation

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Abstract: Until recently, Islamic Finance was considered to be mostly a theoretical issue for the Russian economy, although there were some attempts to institute Islamic financial services in different regions of the country. However, in 2014-2015 the situation has changed and issues of Islamic finance regulation began to be revised by Russian authorities. This paper aims at investigating the economic and legislative background for Islamic finance development in Russia and shedding light on the possible solutions for appropriate changes to financial and banking legislation so that Islamic finance can be successfully integrated into the Russian economy. To meet these objectives, the history of the development of Islamic financial institutions in Russia was overviewed and the experiences of other countries that have already implemented Islamic financial instruments in their financial system under the “conventional plus” system were revised.

1. Introduction

The year 2014 was a year of economic challenges and shifts to the political mindset in Russia. Due to economic and financial sanctions and the subsequent fall in oil prices, the Russian economy began to suffer from inflation and a recession, and therefore, finding new economic counterparts and new financing sources has become the most important task for Russian authorities. Cut off from European and American capital markets, Russia has turned to Eastern partners in both Asia and the Middle East. In 2014, the question of Islamic finance regulation was seriously reviewed by the Russian government and the central bank of Russia, and the forms and direction of Islamic finance regulation have now become a subject of discussion in Russia.

In fact, Russia has a high potential for the development of Islamic financial services. The number of Muslims in the country is estimated by various sources to be between 15 and 25 million, meaning that more than 10% of the Russian population is Muslim. Awareness about Islamic economic principles among Muslims, banking professionals and researchers has continued to increase; since 2009, the number of conferences, workshops, and roundtables held in Russian regions has grown. For example, in 2015 three conferences on Islamic banking and finance have already been arranged in different regions of Russia, and two events will be held in the coming months. Issues of Islamic finance and investments are being annually discussed at an event called Kazan Summit,

which is the premier international economic summit of the Russian Federation and OIC countries. Two Russian universities offer educational programs on Islamic Economics (Kazan) and Islamic Law (Moscow); there are also several training courses in this field. In other words, human capital is being prepared for Islamic financial institutions.

Regarding the Islamic financial institutions operating in Russia, there are about eight companies that provide corporate and retail Shari'ah-compliant financial services. These companies have chosen a non-banking legal structure in order to be able to perform their activities, and the majority of them are small-scale institutions whose services, due to a range of factors, appear to be more expensive than those of their conventional competitors. Among these factors are: low confidence in financial institutions, the absence of an Islamic economic infrastructure and lack of appropriate regulation and legislation for Islamic banking and finance.

The current legal system of the Russian Federation contains a number of provisions that are incompatible with Islamic financial law or restrict the activities of Islamic financial institutions. For example, Article 819 of the Civil Code provides for payment of interest as an integral part of credit transactions, and Article 29 of the Federal Banking Law defines interest and operational commissions as the only allowable sources of income for a credit institution. According to the Banking Law, banks are prohibited from engaging in trade and production operations, which therefore prevents banks from carrying out *murābahah*, *salam* or *istiṣnā'* transactions.

In August 2014, the Association of Russian Banks sent a letter to the central bank of Russia, in which banking professionals substantiated the need for the development of Islamic finance in Russia and suggested making certain amendments to existing legislation in order to facilitate implementation of Shari'ah-compliant financial institutions in the Russian economy. We can assume that from that moment began a new era in the Islamic finance development in the country; afterwards, the necessity for a special legal framework for this industry was recognized by the chief of the central bank, and in 2015 the first amendments to the Federal Banking Law were considered in the State Duma. Consequently, many

questions on the form and direction of Islamic finance regulation in Russia have arisen and need to be discussed and investigated. At the moment the number of academic papers on the development of Islamic finance in Russia is limited, hence, the basic information on this issue is available from interviews with professionals and authority representatives and analytical articles. The significant contribution to investigation of Islamic finance development in Russian Federation with the focus on *waqf* institutions was made by Bekkin (2009, 2010). Kalimullina (2009, 2013) investigated legal issues of Islamic banking in CIS countries and in another study (2014) she investigated the opportunities of Islamic Finance in Russia and position of Russian authorities on this issue.

This paper aims to highlight issues of possible methods of Islamic finance regulation for the Russian Federation, taking into account the existing legal environment and the current state of Islamic financial institutions in Russia, as well as the experience of other countries that could implement a "conventional plus" Islamic banking system in a secular state. To address these points, the remainder of this paper has the following structure: section 2 provides a brief overview of the development of Islamic financial institutions in Russia; section 3 discloses two possible ways of integrating Islamic finance into the existing finance system; and section 4 investigates the necessary changes and amendments to the current legal system that should be made for comprehensive implementation of Islamic finance and banking services into the Russian financial system. Finally, section 5 presents a summary and conclusions.

2. Development of Islamic Finance in Russian Federation: an Overview

The history of Islamic banking in Russia can be traced back to 1997, when the first Islamic bank, Badr-Bank, was established as an Islamic unit of "Forte-Bank." In 2000, these two banks were merged into a single legal entity: Badr-Forte Bank. Significantly, the bank was not labeled Islamic, because from the Russian legal perspective, it was a commercial bank and its legal name read as: "International Commercial Bank" (Bekkin, 2009, p.181). The charter of the bank established that a bank can "perform its activities according to the current Russian legislation and norms of

international law, using Islamic economic technologies of banking that are not contrary to Russian banking law.” The bank held operations mainly to serve foreign trade operations and had no branches in Russian regions. Badr-Forte Bank was the first and only Russian financial institution that was a member of a range of Islamic International organizations and institutions, including AAOIFI, General Council of Islamic Banks under the IDB and Association of National Development Financing Institutions in Member Countries of the IDB. However in December 2006, the central bank of Russia revoked the license of Badr-Forte Bank, for alleged violation of the Federal Law “On the Counteraction of the Legitimization (Laundering) of the Proceeds of Crime and the Financing of Terrorism.” After that and up to the present there were no attempts to establish any full-fledged Islamic bank in Russia, but some financial

institutions in regions with a significant number of Muslims tried to perform some Islamic financial services such as interest-free credit cards, investment funds, etc. A general overview of these services is presented in Table 1 and Table 2.

Tables 1 and 2 show that some Russian conventional banks attempted to establish “Islamic windows” or institute some interest-free services without opening a separate branch. For example, Ellips Bank could bypass the legal prohibition of keeping non-liquid assets on balance, except for operational needs, by leasing (*ijārah*) operations. For this process, the bank put the car asset on its balance sheet as if obtaining the automobile for its own purpose. Ellips Bank also intended to use a warehouse certificate in order to implement *murābahah* transactions as reported by the Bankir.RU (2013).

Table (1). Liquidated Islamic financial institutions/terminated Islamic financial services during the period of 1997-2014.

Name of the financial institution and its location	Period of services' provision	Type of Sharī'ah-compliant financial services	Reason for the termination of activities
“Badr-Forte Bank”	1997-2006	Foreign trade operations support, corporate financing	Revocation of the license
AF Bank (Ufa-Bashkortostan)	2010-2014	Interest-free debit card: “Musulmanskaya karta”	Revocation of the license and bankruptcy of the financial institution
Financial group BKS (Novosibirsk)	2007-2014	Unit trust “Halal”	Low demand
Bank “Express” and its special separate branch (Islamic window) “Mudarib” (Dagestan)	2008-2013	Interest-free debit card “Specialnaya”	Revocation of the license and bankruptcy of the financial institution
	2011-2013	<i>Murābahah</i> -based retail financing through credit card “Hayat” with a maturity from 6 months to 3 years	
Bank “Ellips” and its special separate branch (Islamic window) “Vostok-Capital” (Nijnyi Novgorod and Ufa)	2011-2014	Retail and corporate financing based on <i>murābahah</i> and <i>ijārah</i> facilities.	Revocation of the license and merge with another bank
AF Bank (Ufa-Bashkortostan)	2010-2014	Interest-free debit card “Musulmanskaya karta”	Revocation of the license and bankruptcy of the financial institution.

Table (2). Existing Islamic financial institutions and Islamic windows in Russia (in 2015).

Name of the financial institution and its location	Legal form	Inception date	Islamic financial services
“Yumartfinans” (Tatarstan)	Trustee partnership	2009	Investment deposits based on <i>muḍārabah</i> , retail financing based on <i>murābahah</i>
IFC “Ash-Shams Capital” (Moscow)	Limited Liability Company	2010	Asset management for corporate and individual clients based on <i>muḍārabah</i> , brokerage services based on <i>wakālah</i>
TIIC – Tatarstan International Investment Company (Tatarstan)	PJSC	2010	Project financing for projects with minimum total amount of \$3 mln. on <i>mushārahah</i> -basis
Financial House “Amal” (Tatarstan)	Limited Liability Company/ Consumer’ cooperative	2010	Retail and corporate financing based on <i>murābahah</i> , leasing, asset management on <i>muḍārabah</i> -basis. Current accounts, saving accounts on <i>qard ḥasan</i> basis
LaRiba-Finans (Dagestan)	Trustee partnership	2011	Investment deposits based on <i>muḍārabah</i> , corporate and retail financing with deferred payment.
Eurasian Leasing Company (Tatarstan)	JSC	2012	Leasing (<i>ijārah</i>) services for corporate clients
Financial House “Masraf”	Limited Liability Company	2013	Investment deposits based on <i>muḍārabah</i> , corporate and retail financing with deferred payment
Islamic window of Tatagroprombank (Tatarstan)	Limited Liability Company	2014 (announced but not functioning yet)	Retail and corporate financing based on <i>murābahah</i> , asset management on <i>muḍārabah</i> -basis, financial leasing, financing of foreign trade transactions

Unlike conventional banks that provided Islamic financial services in Russia, smaller Islamic financial institutions appear to be more resilient as they are not subject to the central bank’s regulations and are not required to provide a minimum of capital adequacy and other important ratios. At the same time, these small financial companies have limits for growth due to their legal forms. Some of them have chosen to be a trustee partnership because this form allows attracting deposits on the basis of participation financing. But according to the recent changes in the Civil Code of Russian Federation, the number of trustee partnership participants should not exceed 20 persons. This significantly limits a company’s capacity. Another popular legal form for Russian Islamic financial institutions is a limited liability company. In this framework, the company can perform its trading, financing and leasing activities but each of these transactions will be considered taxable, unlike their conventional analogues. For example, *murābahah*-transactions are subject to VAT, whereas conventional consumer loans are exempt from this type of tax. Moreover, as there is no minimum total capital requirement for financial houses, the investment potential of the company is limited by the amount deposited into clients’ accounts. Thus, the costs of

financial services of Islamic financial institutions in Russia are in general higher than the costs of similar conventional financial services. Among companies presented in Table 2, Financial House “Amal” is the only financial institution in this group that provides a wide range of Islamic financial and banking services and is close to being a full-fledged Islamic bank in terms of its activities. Through cooperation with the conventional Bulgar bank, “Amal” is able to provide payment and cash services and internet-banking for corporate clients, checking and savings accounts and debit/credit card services for corporate and individual clients. In order to carry out these operations in a Shari‘ah-compliant mode, Bulgar bank established a separate branch for FH “Amal” with a separate corresponding account and balance sheet (FH “Amal”, 2015).

From the above account, we can summarize that existing Islamic financial institutions in Russia cannot fully use their potential in the current legal environment. By not being subject to banking authorities’ regulations, these institutions cannot benefit from tax exemptions and guarantees, and furthermore, their financial growth is limited.

3. Two approaches to Islamic finance development: Russian and foreign experience

As we have learned from the experience of Islamic finance development in different countries, there are two ways of integrating Islamic finance into the existing finance system: through the political will of government authorities or from the “bottom,” i.e. through establishing Islamic financial instruments in the existing legislative environment. In the first case, the government realizes that the national economy can benefit from Islamic financial services development, creates working groups to examine barriers to Islamic Finance in the country and either drafts a special law regarding Islamic banking and finance or adopts the necessary amendments to current legislation. The best example of such an experience in Europe is the development of Islamic finance in the UK that was followed by other countries such as, Luxemburg, France, Ireland, and Kazakhstan. Since the main aim for Islamic finance implementation in the national economy in the above-mentioned countries was positioning themselves as regional “Islamic financial hubs” or as “the capital of Islamic finance in the region,” the main focus was on corporate financial services development and support. As a result, retail Islamic finance services are not developed enough to meet market needs. Among six full-fledged Islamic banks in the UK, only one is focused on individual customers; in France, where the percentage of Muslims in the population is highest in Europe, Islamic financial products are represented mostly by Shari‘ah-compliant mutual funds. There is only one Islamic window of the conventional Chaabi bank that offers Islamic investment deposits and housing finance services (Ghulamallah, 2015). Luxemburg and Ireland have become the world’s leading domiciles for Islamic funds (Global Islamic Asset Management Report 2014, p.17), but at the same time, there are no Islamic financial institutions offering Shari‘ah-compliant services for SME and individual clients in the domestic market. The same situation exists in Kazakhstan; despite the government’s loyalty to Islamic Finance, there are a very limited number of Islamic financial institutions, namely one full-fledged “Al Hilal bank” that works mainly with corporate clients and one microfinance institution “Setti,” offering financing facilities for agricultural entrepreneurs on the *murābahah* and *salam* basis. Thus, we can see that authorities’ initiative can

create an appropriate legal, economical and political environment for Islamic finance, but on the other hand in this case such large-scale financing instruments such as corporate financing, *ṣukūk* issuance and investment funds would be primarily developed.

The second approach assumes that Muslim entrepreneurs establish small companies that offer Shari‘ah-compliant financial services in the current legal environment. These companies manage their activities according to the market demand and can flexibly respond to changing market and legal conditions. Gradually, as the number of companies increases they gain experience, and after that, the government can draft effective changes to the current legislation based on the companies’ practices. Islamic finance has paved the way in Germany and Russia in this way. German authorities have not yet taken any action to support Islamic financial instruments’ institutionalization in the domestic market; however, some small private companies already offer Shari‘ah-compliant services on investment deposits and *murābahah*-financing. Moreover, in March 2015, the first fully-fledged, Turkey-based participation bank Kuveyt Turk obtained a full banking license in Germany, and we can assess this fact as a first step by German authorities towards accepting Islamic financial institutions as equal financial market participants. Obviously, when Bafin and other regulation authorities decide to create a “level player field” for Islamic financial institutions, they will stress the development of Islamic corporate financial instruments. However, a significant experience in providing retail financial services would already be gained, and companies focused on retail clients could also benefit from changes to the banking law and tax regulations and become more competitive in comparison to their conventional counterparts.

The practice of implementing Islamic financial instruments from the “bottom” directly by market players can enhance the complex and successful development of Islamic banking and finance in Russia. Russia already has 18 years of experience in this field, and some companies have remained active and profitable while providing Islamic financial services in the last 5-6 years.

It is necessary to note that during this period of time there was neither informational nor juridical

support for Islamic financial companies from Russian regulators, despite the fact that Russia always had strong economic connections with Islamic countries.

In 2003, Russia's President Vladimir Putin delivered a speech at the Organization of Islamic Conference summit, in which he underlined that Russia intended to cooperate with OIC in the future, saying that "the combination of our financial, technological and personnel resources is capable of becoming a real factor in international politics, a starting point for a breakthrough in many areas of the world economy" (Putin, 2003). However, for more than 10 years this statement did not influence economic and political decisions by Russian authorities in the context of welcoming Islamic banking into the country.

Nevertheless, some regions began to show interest towards Islamic finance and sought opportunities to attract foreign direct investment into the region's economy. As seen in Tatarstan, which signed the Memoranda of Understanding with IDB in 2007, and in 2008 began hosting different conferences and roundtables regarding Islamic banking, finance, insurance and investment. Tatarstan became the first Russian region to make itself recognizable in the Islamic financial world and established new connections with different Islamic financial institutions and investors. From this point of view, Tatarstan can be considered as an experimental platform for the development of different types of Islamic financial institutions. There are three companies that provide both retail and corporate Shari'ah-compliant financial services and two companies focused on corporate financial services that were established as a result of cooperation between the government of Republic of Tatarstan and international Islamic investment institutions. It should be noticed that all of these activities were performed without any changes in federal legislation regarding Islamic finance institutionalization in Russia.

The first open discussions at the government level about welcoming Islamic banks in Russian Federation began in 2009 when the Russian First Deputy Prime

Minister Igor Shuvalov said that the creation of Islamic banking institutions in Russia would not require any special legislation (Blagov, 2009).

However, in 2011 first deputy chairman of the central bank Aleksei Ulyukaev stated in the interview given to Gazeta.RU the position of the regulator on the development of Islamic banks in Russia: that it was not an issue of "primary, secondary or even tertiary importance" (2011). Meanwhile, the "Ak Bars Bank" of Tatarstan has attracted investments from international markets through *murābahah-ṣukūk* in 2011 and 2013, which made Islamic finance facilities even more attractive and eligible for Russian conventional banks.

In 2014, due to economic sanctions and a drop in oil prices, the Russian government faced a problem of seeking alternative sources for financing. It is likely for this reason that in July 2014 the central bank sent an inquiry to the Association of Russian Banks (ARB) and in August, ARB presented an analysis of the constraining factors that could impact the development of Islamic finance in Russia and made recommendations on changes to current banking and commercial legislation. As a result, in November 2014, the necessity for developing regulation for Islamic financial institutions was recognized by authorities, as the chairman of the central bank Elvira Nabiullina stated: "Regarding Islamic banking, special regulations were required by representatives of the banks. We are dealing with this issue" (Islamic-Finance.RU, 2014).

Thus, after 18 years of independent development of Islamic finance in Russia, the time has come for Russian authorities to show interest and willingness to develop appropriate regulations to promote further development of the industry. It is important that professionals of the banking industry and managers of existing Islamic financial institutions are involved in the discussion of these issues. At this point, we can suppose that by setting up a legal framework for Islamic finance and banking in Russia, the needs of various interested groups will be taken into account to the utmost.

4. The most important aspects of the changes in Russian legislation regarding Islamic Banking and Finance

As was mentioned above, the legal system of Russia remains to be the main obstacle for the successful implementation of Islamic finance and banking in the Russian economy. First steps towards setting up appropriate legal framework were taken in March 2015, when the draft law to abolish the prohibition of trading operations for banks was submitted to the State Duma. On 6th April, a working meeting on the topic of “Practical aspects of implementation Islamic banking products; necessary and sufficient legislative initiatives” was held by the Committee of Financial Market with the participation of banking professionals, Islamic financial institutions’ representatives and specialists from Russia, Kazakhstan and Azerbaijan. The chairman of this meeting, Deputy Dmitrii Savel’ev, stated that the second step in this direction will be the law on the amendments to the Tax Code of the Russian Federation, a draft of which is now being developed by the State Duma (2015). According to this draft law, Islamic financial institutions will be exempt from Value Added Tax in operations of sale of goods by installments. Therefore, these two measures will enable *murābahah* transactions for Islamic banks and will allow Islamic financial services to be more competitive in comparison with conventional analogues.

Certainly, the successful introduction of Islamic financial instruments to the Russian financial system requires many more changes in the legislation. The most important directions of amendments offered by ARB can be divided into the following groups:

(i) Exclusion of interest as a source of income for those banks that carry out operations according to Islamic principles. Thereby, Articles 5 and 29 of the Federal Banking Law providing that interest is the only way for capital increment both for the credit institution and for clients and Articles 395 and 819 of the Civil Code should be supplemented by the statement that these Articles do not apply to the operations of Islamic banks. Moreover, other legal acts concerning provisions on charging of interest by credit institutions should be also supplemented with such a statement. In order to integrate investment accounts on the basis of trust management

(*muḍārabah*) into a bank’s activities, the requirement of reimbursement and interest of loans should be eliminated.

(ii) To facilitate the accounting, reporting, and taxation of Islamic financial products and operations, it is feasible to treat them as if they were interest-bearing instruments. For example, in the case of *murābahah*, multiple transfers of ownership should be considered “technical” and, as is the case with conventional financing, only the final ownership transfer to the final consumer will be taxed, and appropriate amendments to the Tax Code should be made. Similarly, necessary amendments should be made to legislation on securities, in order to equate payments on *ṣukūk* to payments on conventional securities, thereby avoiding unwanted disbursements on VAT.

(iii) Non-interest basis of risks and financial stability assessment and also the formation of Islamic bank’s reserves should be legislatively fixed. In this regard, several decrees and directives of the central bank of Russia should be amended, namely the decree made on March 26, 2004: “On the procedure of reserves formation by credit organizations for possible losses on loans, debt on loan and similar debt,” the directive made on January 16, 2004: “On the assessment of the financial stability of the bank in order to recognize it enough to participate in the deposit insurance system,” the directive made on April 30, 2008: “On the assessment of the economic situation of the banks,” the directive made on November 12, 2009: “On the list, forms and preparation and submission of reporting forms of credit institutions to the central bank of the Russian Federation,” and the directive made on December 3, 2012: “On the required ratios for banks.”

(iv) Technical issues related to Islamic financial and banking institutions’ activities need to be resolved. Hereby, in the case of Islamic financing operations, a simplified procedure of property rights registration must be provided. In the case of an Islamic window opened in a conventional bank, the need for separate accounting of funds and the use of a separate corresponding account for a bank branch acting in accordance with Islamic principles has to be recognized.

(v) Shari'ah-compliance of financial instruments and operations offered by financial institutions should be legally guaranteed. For this purpose, it is necessary to create internal and external Shari'ah supervisory boards. An internal Shari'ah Board should be established in every financial institution that offers Islamic financial services, regardless of whether it is a full-fledged Islamic bank or an Islamic window in a conventional credit institution. In existing Islamic financial institutions in Russia, there are one or two experts that supervise a company's activities from a Shari'ah perspective, but, according to international practice, there should be at least three members on a bank's Shari'ah Board. According to ARB recommendations, an external Shari'ah supervisory board and a specialized division regulating activities of Islamic financial institutions should be established as structural units within the central bank of Russia. This means that the Federal Law "On the central bank of Russian Federation" would also be amended.

It is most likely that Islamic windows will be allowed to open in conventional banks operating in Russia. As it was announced at the roundtable held on 16th March by the State Duma (Savel'ev, 2015), the International Bank of Azerbaijan intends to open an "Islamic window" in its branch in Moscow and to test Shari'ah-compliant financing transactions in the Russian market.

ARB also insists on separate licensing of Islamic financial institutions so that they would be able to carry out operations that are not allowed at conventional banks, and the central bank could supervise their activities.

Another point of discussion is the issue of the necessity of a separate federal law regarding Islamic finance and banking. ARB substantiates the adoption of such a law, saying that it would be a basic legal document where all Islamic financial terms and instruments will be fixed. On the other hand, in the majority of countries where Islamic finance was implemented in the form of "conventional plus" during the first stage of Islamic finance integration into the national financial system, no special laws were adopted. In the United Kingdom, France, and other European countries, Islamic financial institutions operate under the current legislation with necessary amendments made to it. Among CIS

countries, a separate law on Islamic finance was adopted only in Tajikistan, while in the countries with a much longer history of Islamic banking and finance (such as Kyrgyzstan, Kazakhstan and Azerbaijan), no special laws were developed.

The most reasonable point of view appears to be that effective legislation that meets the needs of the market can only be developed as a result of a long-standing practice of implementing different Islamic financial instruments. Developing special laws on Islamic banking and finance is important for the further growth of the industry, however, this process will take a lot of time, whereas Islamic finance instruments need to be used and tested now. Therefore, the best solution is to test Islamic financial instruments in the current legal framework with the minimum of appropriate amendments, and after their effective adaptation, necessary changes to the legislation can be made.

5. Conclusion

An attempt has been made in the paper to investigate the economic and legislative background for Islamic finance development in Russia. A historical analysis draws the conclusion that Islamic financial institutions in Russia gained considerable experience in operating under a non-Shari'ah-compliant legal system, so that further development of relevant legislation for Islamic finance can be implemented relying on existing practices and taking into account the needs of market players. The development path "from the bottom" that the Islamic financial industry in Russia passes, can become an advantage because, in this case both corporate and retail Shari'ah-compliant financial services will be in progress. There is a high potential for Islamic finance and banking promotion in Russia, because of a significant percentage of Muslims in the population, growing awareness by Muslims about Islamic financial instruments, established connections between some Russian regions like Tatarstan and Muslim countries and, finally, the interest of Russian authorities in diversification of financial facilities through Islamic finance development.

In the light of the analysis of the Russian legal system and international experience in changing legislation according to Islamic financial institutions, the following solutions are required for changes to legislation for Russia to be proposed:

(i) The initial stage of Islamic finance regulation implementation should be represented by amendments to current legislation according to the directions, described in section 4. Adoption of a separate law on Islamic finance is important, however, it is reasonable to enact only after the wide range of Islamic financial instruments have been tested on the market.

(ii) Sharī'ah-compliant financial operations should become a subject of special supervision and regulation. For this, separate licensing of Islamic

financial institutions should be introduced and a special supervisory division within the structure of the central bank should be established.

(iii) In order to make legislative changes effective, it is necessary to arrange special trainings on Islamic finance and law for banking staff and state employees engaged in Islamic banking regulation and supervision. At the same time, it is reasonable to promote Islamic financing services among the population to create demand for such facilities.

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الخطوات الأولى نحو تقنين التمويل الإسلامي في روسيا الاتحادية

ريزيده غاباسوفا

عضو هيئة التدريس - جامعة ولاية بافلودار - ألمانيا

المستخلص: إلى وقت قريب، كان ينظر إلى التمويل الإسلامي من جانب نظري بالنسبة للاقتصاد الروسي، وذلك على الرغم من وجود بعض المحاولات لتأسيس الخدمات المالية الإسلامية في مناطق مختلفة من البلاد. غير أن الوضع تغير الآن، ففي ٢٠١٤-٢٠١٥ م بدأت السلطات الروسية بمراجعة قضايا تتعلق بنظم التمويل الإسلامي. تهدف هذه الورقة إلى التعرف على الخلفية الاقتصادية والتشريعية في تطوير التمويل الإسلامي في روسيا، وتسليط الضوء على الحلول الممكنة لإجراء التغييرات المناسبة على التشريع المالي والمصرفي بحيث يمكن دمج التمويل الإسلامي بنجاح في الاقتصاد الروسي. لتحقيق هذه الأهداف، قامت الدراسة باستعراض تاريخ تطور المؤسسات المالية الإسلامية في روسيا، كما قامت بمراجعة تجارب الدول الأخرى التي أدرجت فعلياً صيغ التمويل الإسلامي في نظمها المالية التقليدية.

Rezeda Gabbasova was born in 1981 in the city of Kazan, Tatarstan, Russia. She holds a PhD in Economics (2009) and has 6 year teaching experience as a senior lecturer in Kazan State Agrarian University. Now she lives in Germany and works as a distant researcher in team-project “Islamic finance: theory, practice, regulation aspects” in the Pavlodar State University. Her research interests are: Institutional Economics and Islamic Finance infrastructure development in non-Muslim countries.

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