

In addition to China, **Russia is one of the main countries leading the crusade against cryptocurrencies.** The country has been vocal with the goals of regulating the industry, **even proposing to criminalize crypto mining.**

President Putin has given his government until July this year to compile a list of comprehensive regulations encompassing virtual currencies and ICOs in the country. Government has even submitted a draft law to be reviewed and possibly adopted by as early as March. **Based on this document, Russia will join the list of countries that do not view cryptos as currencies.**

Even though **they are against decentralized cryptos, they are not immune to the charms of digital currencies.** However, to combat the disruptive nature of the industry, **Russia reportedly has plans to create their own virtual currency, the CryptoRuble.** Essentially, it will be a digitized version of the country's fiat currency, the ruble, which will be a legalized medium of exchange.

In addition to their fight against virtual currencies, the country continues to feel the pressure exerted on it by Western sanctions. However, **Sergei Glazyev, an economic adviser to President Putin, believes that the CryptoRuble could alleviate some of the sanction stress.**

Glazyev explained:



“This instrument suits us very well for sensitive activity on behalf of the state. We can settle accounts with our counterparties all over the world with no regard for sanctions.”

However, this positive sentiment is not shared by other parliamentary members. In December last year, **the Deputy Minister of Finance, Alexey Moiseev and the first Deputy Governor of Russia's Central Bank, Olga Skorobogatova, both stated that the country does not need the CryptoRuble.**

This goes against what Skorobogatova said in June last year:

“We will definitely get to a virtual national currency, we’ve already started working on it.”

This indecisiveness is nothing new to Russia’s government, and there is yet to be a conclusive answer as to whether or not a state-controlled digital currency will be developed and issued in the future.

Even though cryptocurrencies took the spotlight in 2017, Russia has been contemplated issuing its own digitized ruble as early as 2015. **Online payment portal, Qiwi, was the first to propose the idea of a creating the BitRuble.**

Rumors continue to swirl as to whether or not Russia will outright ban cryptocurrencies in the country. However, it seems as if implementing regulations is as far as Russia is going for now.

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