

Information on procedure for setting official exchange rates of US dollar and euro

13 June 2024

Press release

From 13 June 2024, the Bank of Russia sets the official US dollar/ruble and euro/ruble exchange rates based on reporting data from credit institutions and the results of interbank conversion transactions in the over-the-counter FX market as of 15.30 Moscow time on the same business day.

Alternative approaches to calculating official exchange rates when there is no FX trading on the Moscow Exchange are provided for by [Bank of Russia Ordinance No. 6290-U](#), dated 3 October 2022.

Since this Ordinance came into force, the Bank of Russia has been calculating foreign exchange rates on a daily basis using all the approaches specified in the Ordinance, including those based on over-the-counter (OTC) information according to the reporting data from credit institutions. These calculations showed minor deviations in the US dollar and euro exchange rates computed on the basis of the OTC information from the official exchange rates set by the Bank of Russia for relevant days. From 1 January 2023 to 11 June 2024, the average deviation was 0.01% for the US dollar and 0.03% for the euro. This proves that the OTC market data are representative for determining the current exchange rates of these currency pairs in the domestic FX market.

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