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WHITE FINTECH

COMPLETE EDITION

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White Fintech

The Craft of the Lending Business

Complete Book

Book Two

Moscow · 2026

ISBN — to be assigned

Age restriction: 16+

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UDC 336.77:004
LBC 65.262.2
Г83

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White Fintech. The Craft of the Lending Business. Complete Book. Book Two. 2026.

The author's second book about the financial industry. The first examined what breaks when the incentives within the system diverge from the interests of the individual. This one looks at the same industry from the standpoint of its construction and answers the first book's question not with a declaration, but with a craft. The opening sections are devoted to economics and risk, specifically the structure of the market, what the lender actually sells, how its capital moves, how financial statements are read, what makes up the economics of a single disbursement and a single cohort, where the money comes from, and how an assumption about the repayment rate becomes a manageable quantity. The book is addressed to all lending professionals, since the fundamental economic logic of risk assessment and unit economics is the same for a bank, a neobank, and a microfinance organization, while their implementation, regulation, capital requirements, and funding structure differ.

The opening sections examined the structure of the market, economics, and risk; the sections that follow answer the question of what in all of this adds up to value and how it is seen by someone who comes to buy the company or invest money in it, and then move to the product, namely the product range, pricing, the product cycle, and the product portfolio, to platform architecture, functional modules, and management reporting, to customer acquisition, collections, and operating costs, to organization, corporate governance, scaling, and crisis management. The book is addressed to all lending professionals, since the logic of value, the product cycle, and platform architecture follow the same economic logic at a bank, a neobank, and a microfinance organization, while their regulation, capital requirements, and funding structure differ.

The concluding chapters of Book Two examine the payments business, namely its construction, the creation of a payment company, risk and compliance, economics and the choice of jurisdictions and verticals, and end with examinations of particular cases in which one can see how the mechanisms described work in life. The reference apparatus of both books is also gathered here, namely a handbook of indicators, the model company, checklists, the risk matrix, the executive dashboard, the regulatory calendar, and the glossary. The book is addressed to all lending and payments specialists.

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Prologue

The first book ended with a question to which it had no answer. Having described how digital financial infrastructure learned to manage human behavior before a person has time to notice it, it formulated a simple point. None of the mechanisms examined arose from malicious intent. Scoring, behavioral analytics, offer personalization, automatic renewal, instant approval emerged as solutions to specific practical tasks, each of which had a reasonable justification. Harm arose not from intent, but from the combination of locally rational decisions made by people who, more often than not, did not see the whole picture. The question that remained open was this. Is a financial system that works on the side of the individual possible, if technologies are themselves neutral, and incentives are arranged precisely as they are?

Answering it with a declaration is easy and entirely useless. Statements about customer centricity, responsible lending, and the individual at the center of the product are produced by the industry on an industrial scale, and they are worth exactly as much as the paper on which they are printed. The difference between a well-constructed and a poorly constructed lending business lies not in declarations, but in the structure of the calculation. In what makes up the price of a loan and why it is precisely that price. In what share of losses the company has built into its model and what will happen if reality proves worse than the forecast. In who has the right to stop disbursements and how many hours after the first warning signal appears. In whether the company calculates the value of a customer over the horizon of a single transaction or of that customer's entire life within the portfolio. An answer to the first book's question exists, but it is not philosophical. It is an engineering and economic answer.

Hence the idea of the second book. It is about a craft. About the everyday work of those who design lending products, build risk models, are responsible for funding, compile management reports, and make decisions whose consequences the first book examined from the borrower's side. The discussion concerns not what a lending business should be in an ideal world, but how it is actually constructed, what forces act upon it, and where the limits of the possible lie. The author worked within the industry for many years and writes about what he saw, rather than what he read.

The book's fundamental concept is called credit. Not a microloan, not a bank loan, not an installment plan, but precisely credit as an economic operation in which one party gives another money today in the expectation of receiving more tomorrow, accepting the probability of receiving nothing. Today, this function is carried out by banks, neobanks, microfinance organizations, services for paying in installments, embedded lending products offered by marketplaces, and platforms for financing sellers. They differ not in the nature of the operation, but in the cost of the money they raise, capital requirements, average loan size, contract length, and the extent of the regulatory burden. The mechanism of risk assessment, the structure of unit economics, the logic of collections, and the process of entering a new market all follow the same economic logic, while its implementation, capital requirements, the procedure for recognizing income, and the regulatory burden differ. Legal forms are transient, and the microfinance organization as

a separate category may well disappear in the coming years, dissolving into bank and platform lending. The craft will outlive the form.

Much of the book's factual material comes from the microfinance segment, and there is a reason for this choice that has nothing to do with sympathy for it. It is more transparent than the others. A large bank absorbs the outcome of an individual lending decision into its overall financial result, where fee income, treasury operations, and the corporate portfolio offset the effect of retail risk. A short, expensive loan has no such possibility. The price of risk, the cost of acquiring a customer, the consequences of an error in the cutoff, and the effect of every regulatory restriction become apparent in the financial statements within a single quarter and can be seen with the naked eye. Over fifteen years, the Russian market for these loans went through a substantial tightening of requirements. Short terms and small amounts made it useful material for studying the general mechanisms of retail lending. This does not mean that all such mechanisms originated here, or that the experience of this segment transfers to a bank unchanged.

The opening sections are devoted to economics and risk. The book opens with a description of the market, because a lending product does not exist on its own and its parameters are set from outside. It then examines the construction of the business, namely what the lender actually sells, how its capital moves, how financial statements are read, what makes up the economics of a single disbursement and a single cohort, where the money comes from, and how all of this comes together in a working financial model. Part Three is devoted to risk, since the entire economics of Part Two rests on a single assumption about the repayment rate, and turning this assumption into a manageable quantity is the substance of the profession.

The following sections answer the question of which of the things listed above contribute to value and how this value is seen by someone who comes to buy the company or invest money in it. The discussion then moves on to the product, the technology platform, the operating model, organization, and scaling. The final sections examine payments and several specific cases that show how the mechanisms described work in practice; the reference material is also gathered here.

The main Russian overview draws on the results of 2025; individual sections take account of data and changes from 2026. The international examples relate to different periods specified in the text and sources. They do not form a single snapshot as of one date. Regulation changes faster than books are printed, so these figures should be read as illustrations of a mechanism. The mechanism itself will outlive the particular values of ceilings and limits.

One final remark about tone. This book neither excuses the industry nor accuses it. Credit is a useful instrument without which an economy where income and expenditure are uneven over time cannot function, and at the same time an instrument capable of causing harm when configured incorrectly. Both statements are true, and professionalism consists in the ability to hold them together, without slipping into either apologetics or curses. The first book looked at the industry from the standpoint of its consequences. The second looks from the standpoint of its construction. Together they describe the same

phenomenon, and a reader familiar with both will notice how often harm and benefit are produced by the very same mechanism, differing only in the setting of its parameters.

Part I. The Market as It Is

The first book was about what breaks when the incentives within the financial system diverge from the interests of the individual. It examined mechanisms from the standpoint of failure, that is, it showed where and why the construction begins to work against the person for whom it was built. The present work looks at the same industry from a different angle, specifically at how it is constructed when it is done properly. The discussion will concern the craft, the everyday work of a lending professional, the decisions made in risk, in product, in compliance, in collections, and in treasury. And yet the book opens not with the craft, but with a description of the market.

The reason is simple. A lending product does not exist on its own. Its price, term, average loan size, depth of borrower screening, and acceptable share of delinquency are set from outside, that is, by regulation, the cost of money, competitors' behavior, and which part of the population is served by neighboring institutions. A professional who knows only their own area of work can easily mistake the present structure of the market for the nature of things. It seems to them that the rate is what it is because that is the nature of the product, that delinquency of thirty percent is normal or, conversely, inconceivable, that the borrower comes with precisely this motivation. In five years, any of these statements may prove untrue, while the habit of taking a transient state for an immutable rule outlives the very era that produced it. This is where the need to begin with the market, rather than with the tools for working within it, comes from.

The central concept of this book is called credit, not a microloan. Today, the credit function is carried out by banks, neobanks, microfinance organizations, services for paying in installments, and embedded marketplace products, and they differ not in the nature of the operation, but in the cost of funding, capital requirements, average loan size, contract length, and the extent of the regulatory burden. Risk assessment, unit economics, collections, and entry into a new market follow a common economic logic, but the ways of implementing it, legal restrictions, and capital requirements differ. For this reason, the word “lender” is used here when discussing general economic mechanisms. Where a statement rests on the legal form and becomes untrue without it, both the form itself and the qualification that the reader is looking at a particular case are retained.

The microfinance segment is taken as the main source of factual material for one reason. It is more transparent than the others. A large bank absorbs the outcome of a lending decision into its overall financial result, where fee income, treasury operations, and the corporate portfolio offset the effect of retail risk. A short, expensive loan has no such possibility. The price of risk, the cost of acquiring a customer, the effect of every regulatory restriction, and the consequences of an error in scoring become apparent in the financial statements within a single quarter and can be seen with the naked eye. Over fifteen years, the Russian market for these loans went through a substantial tightening of requirements. Short terms and small amounts made it useful material for studying the general mechanisms of retail lending. This does not mean that all such mechanisms originated here, or that the experience of this segment transfers to a bank unchanged.

Part I describes the market in four successive approximations. The first chapter traces how retail lending of small amounts took shape and why regulatory pressure repeatedly made the survivors stronger. The second records the present state, specifically the figures, the profiles of the players, the funding structure, and the borrower profile. The third places the Russian case on the world map and shows the methodology by which a practitioner assesses an unfamiliar jurisdiction. The fourth examines entry into the market, that is, legal models, precedents, compliance review, and the economics of the project. The first two chapters draw mainly on the results of 2025, with individual updates from 2026. The international overview in the third and fourth chapters uses data from different periods; the dates of specific indicators and rules are given in the text and sources. Regulation changes faster than books are printed, so these figures should be read as illustrations of a mechanism, and the mechanism itself will outlive the particular values of ceilings and limits.

Chapter 1. How the Market Took Shape

1.1. The Moneylender, the Pawnshop, and the Mutual Aid Fund

The small, quick loan has always existed in Russia; only its legal packaging changed. In the nineties and early two-thousands, the niche of small amounts of money for short periods was filled by three institutions, none of which was considered part of the financial market in the modern sense of the word. The first was the pawnshop, the oldest and most honest option in its construction, where money was advanced against an item of property, and the lender's risk was limited to the value of that item and required neither an assessment of the borrower nor subsequent collections. The second was the consumer credit cooperative, a direct heir to the prerevolutionary mutual aid funds, which in that period regularly degenerated into pyramid schemes, since it accepted members' money without oversight of how these funds were deployed. The third remained the informal sector, that is, moneylenders at markets, acquaintances with cash, and people who would help in a difficult moment for interest. Nobody measured its size, but indirect signs suggested that it was enormous and served tens of millions of people.

Banks stayed out of this segment as a matter of principle, and their refusal was not ideological, but calculated. Servicing a loan of five thousand rubles costs the lender almost as much as servicing a loan of five hundred thousand, because costs are allocated not by amount, but by contract. Application, identification, checks, documentation, servicing, reporting, and document storage cost roughly the same regardless of how much money went to the customer. When the fixed cost of a contract in retail banking at that time ran into thousands of rubles, while interest income on a loan of five thousand for two weeks ran into hundreds, arithmetic settled the question before it could be discussed. The second barrier was credit-related, namely that the risk profile of a customer with no income certificate, no collateral, and no credit history would not pass any bank committee. This decision was also rational, since the banking model is funded with depositors' money and accepts credit risk only within the bounds permitted by capital adequacy, prudential ratios, and the cost of that funding, while the level of losses built into the price of an expensive short-term product did not fit within those bounds.

The gap between demand and supply here should be recorded precisely, because it has not disappeared and still predetermines the structure of the market. Demand for small amounts comes from people whose finances are organized differently from those of a bank borrower. Their income is uneven, documented only in part or not documented at all, while their expenses are regular and obligatory. Supply from a conventional bank, on the other hand, requires precisely the opposite, that is, predictable, documented earnings and an amount large enough to cover the fixed cost of the contract. Whenever regulation or economics raises the banking threshold, some customers fall outside the banking perimeter and find themselves in a zone that someone will serve. The question is always who exactly will do so and under what rules, not whether the need for money will disappear.

In parallel, an ideological revolution was taking place around the world, lending respectability to the small loan. Muhammad Yunus and his Grameen Bank demonstrated that lending to the poor could be both a social mission and a sustainable business, and received the 2006 Nobel Peace Prize for it.[1] Microfinance became a favorite subject of the World Bank and the United Nations, which declared 2005 the Year of Microcredit. The wave reached Russia in a respectable wrapping, that is, as an instrument for supporting small enterprise and financial inclusion in regions without bank branches. The sector's law was written in the same logic of access, entrepreneurship, and development. The divergence between intention and outcome would become one of the main stories of the next fifteen years, and it is useful to any lending professional as a reminder that the legislator designs an institution for a declared purpose, while those who occupy that institution are the ones for whom it is economically advantageous.

1.2. The Birth Certificate

The law on microfinance activities and microfinance organizations, numbered 151, was adopted in the summer of 2010 and took effect in January 2011.[2] It created the institution itself, namely a state register, the right to issue loans of up to one million rubles, and minimal requirements for disclosing terms. What the law contained almost none of was restrictions. There was neither an interest rate ceiling, nor capital requirements, nor any reasonably effective supervisory powers. The Federal Financial Markets Service was appointed regulator, an agency physically incapable of keeping track of thousands of small companies across the country. Entering the market cost less than a used foreign car, since all that was required was minimal registration and entry in the register, after which money could be lent at any interest rate the borrower would sign for.

A comparison of entry thresholds explains what followed better than any declarations. In the same period, a banking license required capital in the hundreds of millions of rubles, ongoing supervision, capital adequacy ratios, mandatory reserves, reporting on dozens of forms, and participation in the deposit insurance system. Registering a lender in the new register required charter capital comparable to the cost of a car and one application. The difference in the price of entry was three orders of magnitude, while the difference in the cost of funding worked in the opposite direction, since a bank raised money from the public at a single-digit rate, whereas the new player could count only on the founder's capital and the return that capital could earn elsewhere. A model in which expensive funding is recouped through a very high interest rate over a very short term and an immediate turnover of capital was the only one whose numbers worked with this set of inputs. And that was the model that arrived. No other outcome could have been expected from this combination of entry threshold and price of money.

The legislator sincerely thought it was opening the door to a Russian Grameen. The door opened, but the character who mainly came through it was someone else, namely the payday lending business, by then already well established in the United States and the United Kingdom and hungrily seeking new markets. The ideal conditions for its flourishing in Russia came together from three components. The first was the enormous unmet demand described above. The second was zero regulation, which allowed any price

and any method of accrual. The third was a phenomenal margin, since at a daily rate of two percent, capital turned over several times a quarter, and even a high share of nonrepayment left the lender a profit. Real household incomes were rising at that moment, the consumer culture of credit had already been formed by the banking boom of the two-thousands, when express loans in retail chains accustomed tens of millions of people to the very idea of buying now and paying later, but the same tens of millions remained excluded by bank scoring.

It is useful to note that this same mechanism repeats itself in any jurisdiction where a new licensing form with lenient requirements appears. The regulator designs it for a socially approved task, be it supporting entrepreneurs, financial inclusion in rural areas, or the development of cashless payments. The form is occupied by the business models for which its economics prove most advantageous, and these are almost never the models for which it was created. Chapter Three will show that the Indonesian license for peer-to-peer lending platforms, the Kenyan digital lender license, and the Thai program for small lending companies went through the same sequence. The difference between jurisdictions lies not in whether intention and outcome diverged, but in how many years the regulator needed to notice and close that gap.

1.3. Money in Fifteen Minutes

Advertising on fences became the visual symbol of the era, that is, stencils on the pavement, notices on poles and at bus stops, yellow-and-red signs in every underpass and at every factory gate. The product was extremely simple, and its entire construction fit into a few lines of a contract. The customer received between three and fifteen thousand rubles in cash for one or two weeks at one and a half or two and a half percent a day. Converted into an annual rate, that came to between five hundred and fifty and nine hundred percent, but nobody suggested doing the conversion, and the contract showed a daily rate psychologically indistinguishable from just two percent. Psychology was at work here not by accident, but as part of the product, since a person who is two thousand rubles short before payday assesses not the annual return on the lender's capital, but the absolute amount of the extra payment for two weeks, and a few hundred rubles for the ability to close the gap today may look like an acceptable price. At a rate of two percent a day, a loan of two thousand rubles for fourteen days means 560 rubles in interest, excluding other payments.

The economics of a lending outlet explains the speed at which the network spread better than any discussion of greed. It paid for itself in months, since it consisted of a rented corner in a shopping center, a counter, a cashier, and a stream of customers who did not have enough money until payday for food, medicine, or something else. Compare this with a bank branch of the same period, where a fully functioning outlet required premises with a cash-handling area, security guards, an alarm, several employees, and equipment meeting licensing requirements, while the payback period was measured in years and achieved only on a portfolio of hundreds of millions of rubles. The same credit function was implemented through infrastructure whose cost differed by two orders of magnitude,

and this difference predetermined who could serve a customer with a loan size of five thousand rubles and who could not.

The market was then growing exponentially. By 2014, more than four thousand companies were listed in the state register, which remained the historical peak, while the actual number of lending outlets ran into hundreds of thousands, since one firm could operate dozens or hundreds of counters. Over five years, the market's portfolio grew by an order of magnitude. The first champions also appeared, each with its own model. The group behind the Bystrodengi brand was building the first network of short-term loans with an online layer. MigCredit, linked to Otkritie structures, bet on longer loans repaid in installments, that is, on the segment known internationally as installment lending, which is less scandalous and has greater capacity. Online pioneers, namely MoneyMan, founded by Boris Batin and Alexander Dunaev and later incorporated into the IDF Eurasia group, Kemerovo-based Zaymer, and Webbankir, were already disbursing money entirely remotely, by transfer to a card, with scoring based on digital footprints. Beside the offline giants, they looked like marginal players, and they became the winners of the following decade.

What deserves separate attention is that it was precisely then that a technology which retail banking would master later first appeared on an industrial scale in the Russian market. Scoring based on alternative data, that is, assessing the payment capacity of a person without a credit history from their digital behavior, mobile operator data, the speed at which they fill out an application, and the convergence of dozens of small indicators, grew out of necessity. A conventional bank had the borrower's credit history and income certificate, and could afford to reject everyone else. A lender working with people excluded by bank scoring had no such possibility, since rejecting everyone without a history meant rejecting its entire customer base. An expensive product and immediate turnover made it possible to learn from one's own mistakes quickly, specifically to test a hypothesis about a new data source on several thousand loans and receive an answer in a month rather than in three years, as happens with a long-term bank portfolio. The neobanks of the following decade would inherit this speed of hypothesis testing along with some of the teams.

1.4. The Lesson of Domashnie Dengi

Evgeny Bernshtam's company Domashnie Dengi deserves a separate account; between 2012 and 2016, it was considered the face of civilized microfinance. Its model was copied from Britain's Provident Financial and involved loans of up to fifty thousand rubles for periods from six months to a year and a half, delivered to the customer's home by a personal agent who collected payments weekly. Behind this stood thousands of agents, hundreds of thousands of customers in small towns, a portfolio of billions of rubles, bonds on the Moscow Exchange, and interviews about a social mission. It was precisely this company that went to forums and the State Duma to explain that small-amount lenders were not usurers, but an instrument of financial inclusion, and for several years running it served as the industry's main argument in its own favor.

The company's collapse in 2018 became the most instructive event in the market's history. The chronology was as follows. First came a technical default on bonds worth one billion two hundred and fifty million rubles, followed by the revocation of its status, and later a criminal case and the founder's arrest.[3] The cause lay not in greed or malicious intent, but in a combination of circumstances, among which the economics of costs determined resilience to all the others. Debt owed to banks and bondholders, portfolio quality, breaches of prudential requirements, inaccurate reporting on funds raised, and related-party transactions are also publicly documented. The agent model carries enormous fixed costs, since remuneration is paid whether or not the customer returns the money, while the density of service in small towns limits the number of visits per day. Such a construction can withstand deteriorating portfolio quality only through a very high margin. The simultaneous decline in real household incomes after 2014, the rise in defaults, and the beginning of regulatory pressure on margins removed this cushion, and a cost structure that in favorable conditions looked like an investment in the customer relationship became a dead weight in unfavorable ones.

One of the lessons of this story concerns the cost of servicing a contract. When the loan amount is small, expensive infrastructure quickly eats up interest income, so the transition from an agent network to digital servicing can substantially change the product's economics. But low costs alone do not guarantee survival if the lender underestimates losses or depends on unstable funding. For comparison, it is useful to distinguish between two indicators. The ratio of operating expenses to income shows what share of earnings goes into running the business. The ratio of annual operating expenses to the average portfolio shows the burden per unit of earning assets. These indicators have different denominators, and the values of one cannot be substituted for the other. The agent and digital models should be compared under the same accounting rules, for the same period, and with the product mix taken into account. It is precisely this comparison that makes it possible to understand which part of an application's advantage over a branch comes from technology and which from the customers and the construction of the business.

There is a second layer to this story, significant for anyone who works with funding. Domashnie Dengi was one of the first lenders outside the banking perimeter to enter the public debt market, and the first to die there. The retail investor who bought a bond with a double-digit coupon received a lesson that the risk premium in the coupon is not an ornament, but compensation for a very real probability of losing the investment principal. The episode shaped the attitude of the exchange and placement arrangers toward the industry for years to come and established a discount that the survivors would spend the next five years working off through audited financial statements and ratings.

1.5. Collections Before the Rules

Wild growth had a price, and it was not paid in money. In that period, overdue debts were collected by outfits for which the word collector was a euphemism. Their practices included late-night calls, threats, calls to everyone in the debtor's address book, writing on the walls of apartment building entrances, and damage to doors. The economics of such behavior proved just as calculated as everything else in this market. With no collateral and a loan size of a few thousand rubles, judicial recovery cost more than the debt itself, so the only instrument that worked was pressure on the debtor and those around them, and the price of this pressure was close to zero for as long as it brought no liability. Liability came later and immediately rewrote all the arithmetic.

The culmination came in January 2016 with the story in Ulyanovsk, where a debt collector threw a bottle of incendiary liquid through the window of a debtor's home and severely burned a two-year-old child. The case resonated across the country, the issue reached the speakers of both houses of parliament, and public outrage over small-amount lenders and debt collectors became a political fact. From that moment, the market acquired a permanent companion, namely public demand for its prohibition, which has never disappeared since and to a large extent predetermined the entire subsequent regulatory trajectory. Any lending professional planning a product over a five-year horizon must build this factor into the model alongside the interest rate and the cost of risk, since a political decision comes faster than the investment's payback period expires.

It is also essential to see the precise scale of the phenomenon here, because public discussion tends to attribute the problem to one type of lender. The portfolios that reached aggressive collectors in that period were formed not only from small-amount loans. After the 2014 crisis, unsecured retail bank lending generated overdue debt in volumes many times greater than the entire portfolio of the new segment, and this debt was sold to the very same agencies at the very same prices. The difference was that a bank had a reputation, a license, and a public relations department, and could afford to select collectors on the criterion of controllability, rather than price alone. A small lender with a portfolio of a few tens of millions of rubles had less choice and bought the service from whoever was cheaper. The regulation that followed leveled this inequality and at the same time closed the low-cost segment of the collections market as such.

1.6. The Megaregulator Puts the Register in Order

In 2013, supervision of small-amount lenders passed to the Bank of Russia, which became the megaregulator of the entire financial market, and this changed the construction of the industry.[4] Unlike its predecessor, the new supervisory authority had resources, methodology, and political will. The first thing it took up was the hygiene of the register. Companies that did not submit reports, had not joined self-regulatory organizations, membership in which had become mandatory, and failed to meet basic requirements began to be removed by the hundreds each year. From its peak in the early twenty-tens, the register entered a continuous contraction, and by the beginning of 2025 it contained around nine hundred organizations, the lowest number in the entire history of observation.

The nature of this process must be understood correctly, because the public interpretation here is usually mistaken. The decline in the number of companies was not the death of the market; it was its concentration. The portfolio was growing all this time; it simply went to fewer and fewer, larger and larger players. Exactly the same dynamic was unfolding in the banking sector in the same years, where the number of operating credit institutions fell by more than half, while the system's assets grew and became concentrated in the two dozen largest banks. The mechanism is the same in both cases. Higher requirements for reporting, compliance, provisions, and management quality create fixed costs that do not depend on the size of the portfolio, and the first they kill is the player whose portfolio is small. A lending professional reading news of a decline in the number of players in any segment should, by default, test not the hypothesis of a shrinking market, but the hypothesis of its concentration.

In 2016, the market was divided into two categories with different rights, and this division is worth remembering, since it predetermines the reading of all industry statistics for the following decade. Microfinance companies, abbreviated MFCs, received the status of large players with capital starting at seventy million rubles and the right to raise loans from individuals who were not founders, members, or shareholders, subject to a threshold of one and a half million rubles. At the same time, the amount of microloans to an ordinary individual borrower was limited to one million rubles; the online channel did not remove this restriction. The high threshold for raising funds restricted access for the retail investor, but did not in itself make the investment safe. Microcredit companies, abbreviated MCCs, received narrower rights and more lenient requirements; the limit on a consumer microloan to a single borrower was five hundred thousand rubles. Broader rights came with additional requirements for capital, disclosure, and controls. However, growth in disbursements itself does not oblige a company to change category: what matters is the planned operations and the sources of money. The international regimes examined in Chapter Three provide material for comparison, but are not one and the same legal mechanism.

1.7. The War on Interest

Alongside cleaning up the register, the regulator began a multiyear campaign to limit the cost of loans, the most consistent in the history of Russian financial regulation. The chronology is impressive in its methodical progression. In 2015, the total cost of credit mechanism from the consumer credit law took effect, under which the price of a contract cannot exceed the market average by more than one third, and this was the first soft ceiling, tied not to an absolute figure but to the behavior of the market itself. In 2016, aggregate interest on short-term loans was limited to four times the principal, and in 2017 to three times. In 2019 came a double blow, since from January the maximum daily rate was limited to one and a half percent, and from July to one percent, equivalent to three hundred and sixty-five percent a year, while the maximum amount payable above principal fell first to two and a half, then to two, and from 2020 to one and a half times the principal. The next step came in July 2023, namely zero point eight percent a day, which gives two hundred and ninety-two percent a year, with the maximum amount payable above principal at one hundred and thirty percent of the principal. For the relevant consumer contracts with a term of up to one year, concluded from April 1, 2026, the cap on charges was reduced to one hundred percent of the amount of the loan advanced. This is a cap on the amount payable above principal, not on the entire debt: the principal is repaid in addition to the charges. Thus, a loan of ten thousand rubles under this restriction entails no more than ten thousand rubles in charges and repayment of the loan itself. The daily rate and the overall cap on charges limit different aspects of the cost of the contract; they cannot be compared as a single indicator.

The market greeted every step with predictions of its funeral and adapted every time, through three typical maneuvers that deserve separate examination because they are universal and recur in any jurisdiction under any compression of margins. The first is called product migration. The lender moves away from a pure payday loan into a medium-term installment loan in amounts from thirty to one hundred and eighty thousand rubles, where the daily rate is lower, but the term and volume are greater, which means that absolute income per customer is comparable. Over a decade, the share of short-term payday loans in disbursements fell from dominant to a minority. The second maneuver consists of total digitalization, which kills fixed costs. Offline outlets closed by the thousands, while the share of online disbursements grew to an overwhelming majority. The third is the substitution of fee income for interest income through additional services, namely insurance, legal and telemedicine packages, and other paid services. Later, the regulator would take this up too, including the cost of additional services in the calculation of the maximum amount payable above principal.

A side effect of every step was consolidation. Small companies unable to invest in scoring and compliance surrendered their licenses, and it is telling that around eighty percent of removals from the register in recent years were voluntary. Retail banking in the same period was undergoing a substantively similar compression, only through different instruments. Instead of a ceiling on the daily rate, what operated there were a restriction on the total cost of credit relative to the market average, risk-weight add-ons for unsecured loans, provisioning requirements, and, from 2023, direct quantitative limits

on disbursements to heavily indebted borrowers. The outcome proved the same, namely the filtering out of customers at the lower end of credit quality and a growing share for the largest players. The difference between the segments lies in the speed at which the effect becomes visible. In a short-term portfolio, the consequences of a regulatory change are visible within a single quarter; in a bank portfolio with a three-year term, they are spread over years and often masked by growth in disbursements.

1.8. Collections Becomes an Industry

The Ulyanovsk tragedy provided the political energy for the law protecting debtors' rights during collections, known by its number, 230, and adopted in 2016. It limited the number of calls and personal meetings, prohibited contact with third parties without their consent, prohibited threats and pressure, and created a register of collection agencies under the supervision of the Federal Bailiff Service[5]; criminal liability for harsh methods was added later. Collections turned from a criminal trade into a regulated industry with large professional agencies working predominantly through legal methods and the purchase of overdue debt portfolios. The problem did not disappear, and complaints about collectors consistently lead the statistics on citizens' appeals, but its severity declined by an order of magnitude, since crowbars were replaced by court orders.

The economic meaning of the reform for a lender goes deeper than it seems. Regulation of collections changes not the behavior of the delinquency department, but the price of risk built into the product. When the range of available tools narrows to a call at a permitted time, a letter, and a court, the expected recovery rate on an overdue portfolio falls, while the timelines stretch out. This is compensated for in three ways, namely by tightening the entry filter, raising the price for the remaining borrowers, and selling overdue debt at an earlier stage. All three were observed in the Russian market in the years that followed, and all three are familiar to retail banking, where the transition to civilized collections happened earlier and was accompanied by exactly the same effects. It is also useful to remember that the law established uniform rules for everyone collecting consumer debt, regardless of who had originated it. A bank, a small-amount lender, and a portfolio buyer live within one legal framework, and this is one of the few areas where the regulatory burden on different institutions coincides almost completely.

1.9. Digital Mutation

By the end of the twenty-tens, the market's center of gravity had definitively moved online. The new model looked like this. An application is submitted from a smartphone in ten minutes, scoring runs in seconds across hundreds of parameters, from credit history and telecommunications operator data to a person's digital behavior within the application itself, the money arrives on the card, and an extension is arranged in the customer's personal account. The economics of this arrangement differed radically from that of advertising on fences. The cost of disbursement fell severalfold, geographic reach became nationwide without a single rented square meter, and, most importantly, data appeared in volumes that made it possible to distinguish a reliable borrower without a credit history from a hopeless one. The generation's leaders, namely Zaymer, MoneyMan within the IDF Eurasia group, Webbankir, eKapusta, and Lime-Zaim, were no longer building networks of outlets, but fully fledged fintech companies with machine scoring and unit economics calculated down to the ruble.

October 2019 added a systemic element to the construction, namely the debt burden ratio.[6] Lenders were obliged to calculate the ratio of a borrower's mandatory payments to their income, and this parameter gradually became the main lever for regulating retail credit as a whole. Initially, it operated through higher provisions and add-ons for heavily indebted customers, and from 2023 through direct macroprudential limits, by which the regulator sets quotas on the share of disbursements to people who spend more than fifty and more than eighty percent of their income on debt service. This mechanism should be understood as universal, since it applies simultaneously to banks and small-amount lenders; only the quotas and the calculation base differ. At a bank with a long-term annuity product, the debt burden ratio is calculated on the regular payment and reflects the actual pressure on the household budget. For a short-term loan repaid in one installment after two weeks, the formal calculation gives a figure only weakly related to the customer's finances, and this discrepancy remained the subject of a methodological dispute between the industry and the regulator for many years. The dispute was never definitively resolved.

The pandemic of 2020 first knocked the market down and then accelerated it. Lockdowns finished off offline operations and drove the last conservatives online, while the postcrisis recovery in demand, alongside a simultaneous tightening of bank lending, directed a new stream of customers toward small-amount lenders. Among them emerged a segment previously unseen, namely borrowers with good credit histories whom a bank had rejected because of the formal debt burden ratio. Its emergence changed the customer profile more than any regulatory decision, since for the first time it made an expensive short-term loan a product for a person able to pay, rather than only for a person without a choice. The mechanism also works in reverse, which is significant for planning. Every tightening of banking regulation mechanically expands the customer base of the neighboring segment, and every easing narrows it, so a small-amount lender must follow banking requirements as closely as its own.

1.10. The Money Is No Longer One's Own

Funding changed too, and this change made the industry public. From a market of founders' money, small-amount lenders turned into issuers. Dozens of companies placed exchange-traded bonds, and the high-yield segment of the Moscow Exchange grew to a considerable extent on precisely these securities, with coupons from thirteen to twenty percent and higher. Bank credit lines for large players and direct investments by wealthy individuals appeared. Initial public offerings became the culmination of this legitimization. In the summer of 2023, CarMoney went public with its model of loans secured by cars, and in April 2024 Zaymer, the largest player in the short-term loan segment, completed its offering at a valuation of around twenty-four billion rubles and with an announced dividend policy.[7] A market that had begun with notices on poles had grown up to issue prospectuses and hold calls with analysts, without ceasing to make loans at hundreds of percent a year.

Differences in the cost of funding affect the product range available to a lender. A comparison must take into account the lender's own cost of funds raised, the period for which they are used, expected losses, and operating expenses. In a hypothetical example with a key rate of 16%, a bank raises funds at 18% a year, while an independent bond issuer does so at 25%. The difference between the two lenders is seven percentage points, while the issuer's premium to the key rate is nine. This is an example for calculation, not a universal relationship between market rates. All else being equal, more expensive funding reduces the profitability of a long-term product; a short term reduces the financing cost of a single disbursement, but does not eliminate credit risk or the cost of raising funds again. An interest rate cap by itself does not prove that an independent lender will necessarily leave the market: the outcome depends on the product's entire economics and the available sources of capital.

1.11. The Invasion of Ecosystems

The most significant structural event of recent years occurred almost unnoticed by the general public. Those from whom the small-loan market had historically hidden entered it: banks and ecosystems. The logic of their entry mirrors the regulatory logic. The harder the regulator squeezed unsecured bank lending through macroprudential limits, risk-weight add-ons, and a prohibitive key rate, the more attractive to a banking group became a subsidiary outside the banking perimeter, operating under more lenient limits and able to serve a customer whom the parent bank was forced to reject. Thus emerged the phenomenon of bank-owned and captive small-amount lenders, namely T-Finance in the T-Bank group, A Dengi in Alfa Group, and similar marketplace structures lending to buyers and sellers within their own ecosystems.

The scale of the changes is visible in Expert RA's ranking by disbursements for the first half of 2025: among surveyed participants, T-Finance led with 47.7 billion rubles, followed by A Dengi with 31.7 billion and the Zaymer group with 30.1 billion. This list is not a complete register of disbursements by all MFOs. The agency noted more than twofold growth in disbursements and the portfolio of bank-owned MFOs, while growth

among large nonbank participants was around 10%. The difference in growth rates confirms the strengthening of the bank-owned segment, but does not justify attributing all market growth to it or calling every independent company stagnant.

For an independent player, this is a more serious threat than any law. A bank subsidiary's funding is several times cheaper, the customer comes almost free from the parent's customer base, and scoring feeds on transactional data that an independent company does not and will not have. The regulatory irony is that the supervisory authority, after spending years driving gray players out of the market, ultimately handed it to white giants and is now concerned with bank risks flowing outside the banking perimeter and with the practice whereby an ecosystem converts a rejected customer into a borrower of its subsidiary in two clicks.

The boundary of the market is also blurring from the side of installment payments. Services for paying in installments, namely Dolyami from T-Bank, Split from Yandex, and marketplace installment plans, have become a large market: according to a Bank of Russia survey, BNPL disbursements exceeded five hundred billion rubles in 2025, while outstanding debt amounted to one hundred billion. Such services developed outside the consumer lending regime, without restrictions on the total cost of credit, inclusion of installment obligations in the debt burden ratio, or mandatory reporting to credit bureaus. Economically, however, what we have before us is the very same small, short-term loan, only packaged as a button at checkout and paid for not by the borrower, but by the seller through a discount on sales. Law No. 283-FZ, adopted in 2025, introduced regulation of installment service operators from April first, 2026, including the reporting of information to credit bureaus when a customer's debt with a single operator exceeds fifty thousand rubles, but the borderland between paying in installments, a loan, and a credit card will remain the main arena of product competition in the coming years. A professional entering the lending business today would do well to understand that a product's regulatory form and its economic nature are far from always the same, and it is precisely their economic natures that compete with one another.

1.12. Three Lives of One Market

Fifteen years of history fit into a clear timeline that is useful to keep in mind in its entirety. In 2010, the sector's law was adopted, creating the institution and the state register with minimal regulation and a complete absence of interest rate ceilings. In 2011, it came into force, the registration boom began, and so did the era of money in fifteen minutes at two percent a day. In 2013, supervision passed to the Bank of Russia and the cleanup of the register began. In 2014, the historical peak in numbers was reached, exceeding four thousand companies, and delinquency began to rise alongside falling household incomes. In 2015, the total cost of credit mechanism took effect. Mandatory membership in self-regulatory organizations took shape in 2016: after the first SROs were entered in the unified register on March 10, participants in the relevant segments were given 180 days to join. In 2016, the Ulyanovsk tragedy brought the issue of collections to the highest political level, the debtor protection law was adopted, the market split into two categories of companies according to capital and rights, and aggregate interest on short-term loans was limited to four times the principal. In 2017, the ceiling fell to three times.

In 2018, the largest player in the agent model collapsed, with a bond default, an exit from the market, and a subsequent criminal case against the founder. In 2019, the daily rate was capped first at one and a half percent and then at one percent, the maximum amount payable above principal was lowered to twice the principal, and the debt burden ratio was introduced in October. In 2020, the amount payable above principal was limited to one and a half times the principal, while the pandemic finished off offline operations and accelerated the move online. In 2021 and 2022, bond funding flourished and the share of online disbursements became dominant. In 2023, macroprudential limits based on debt burden were extended to the segment, in July the rate fell to eight tenths of a percent a day with the amount payable above principal capped at one hundred and thirty percent, and CarMoney carried out the industry's first exchange listing. In 2024, Zaymer's initial public offering took place at a valuation of around twenty-four billion rubles, in August the regulator published a report on market reform, disbursements reached one and a half trillion rubles with growth of fifty-one percent over the year, and bank and marketplace structures moved into exponential growth. In 2025, new restrictions on expensive loans were adopted, MFO disbursements reached approximately 2.1 trillion rubles according to the Bank of Russia's final review, verification that the account belongs to the borrower came into operation, and a self-imposed ban on consumer credit and loans became available. According to the regulator's preliminary review, 124.3 billion rubles of principal debt was assigned during the year. This volume must not be confused with proceeds from the sale of debt.

Within this timeline, three separate lives of the market can be discerned. The first, wild one lasted from 2011 to 2016 and consisted of fences, cash, two percent a day, and collections without rules, and the regulatory whip killed it. The second, digital one ran from 2017 to 2023, brought online operations, machine scoring, bonds, and exchange listings, and ended with the regulator's realization that a civilized form had not eliminated the debt spiral in substance. The third, ecosystem-based and heavily

regulated, is beginning now, and its contours are being drawn no longer by entrepreneurs, but by two external players, namely the regulator, which is completing the rules, and banking ecosystems, which are taking over the market.

1.13. What Banks and Neobanks Inherited from This

The segment of small, expensive loans served for fifteen years as a testing ground for all retail lending, and it is useful to list exactly what was developed here earlier and moved into the banking perimeter later. The list is needed not to restore justice, but because mechanisms are easier to understand in the environment where they arose than in the one to which they moved in finished form. The sequence of their appearance matters more here than authorship.

First on the list is scoring based on alternative data. Assessing the payment capacity of a person for whom neither an income certificate nor a long credit history exists was a question of survival for a small-amount lender and remained a question of widening the funnel for a bank. By the mid-twenty-twenties, telecommunications operator data, behavioral features of application completion, transaction history, and data from government information systems are present in the models of all major retail lenders, and the argument is no longer about whether such sources are permissible, but about their demonstrable predictive power and the possibility of explaining their use to the regulator. The second inherited mechanism is an instant decision on an application. A standard of a few minutes from submission to money on the card came into retail banking from the segment where a lengthy review simply killed conversion, and it entailed a complete restructuring of the lending pipeline, namely abandoning manual underwriting for mass-market loan amounts, automatic document checks, and reserving human involvement for exceptions.

The third mechanism concerns the management of customer acquisition cost. In a segment where income from a single contract is measured in thousands of rubles, the price of a click and funnel conversion cease to be a marketing concern and become part of lending economics, since a difference of five hundred rubles in acquisition changes the sign of the result. Retail banking arrived at the same accounting later, as competition for the borrower shifted into digital channels and acquisition cost ceased to disappear against the background of the average loan size. The fourth mechanism is the handling and sale of early delinquency. The practice of selling debt on the thirtieth or sixtieth day instead of keeping it on the balance sheet with provisions was adopted on a mass scale here and is now used by all holders of retail portfolios, while the debt assignment market has become a fully fledged segment with its own pricing.

The fifth mechanism concerns life under quantitative restrictions. From the first quarter of 2023, macroprudential limits on unsecured consumer credit and loans were established simultaneously for banks with a universal license and MFOs, with different values for these groups. Disbursement planning began to take into account not only demand and risk appetite, but also the permissible share of particular borrower categories. The ability to allocate a restricted limit among customer segments with different profitability is required in any bank today, and it is closer to managing a scarce

resource than to conventional credit analysis. The sixth mechanism is embedded lending. A product that lives within someone else's user journey and has no brand of its own on the street grew out of point-of-sale lending and reached maturity in captive ecosystem structures and installment services, and today it predetermines the product strategy of the largest banking groups.

Inheritance also went in the opposite direction, which should honestly be said. Along with the mechanisms, their characteristic mistakes also moved into the banking perimeter, namely underestimating the effect of the repeat customer, the inclination to consider conversion more important than quality, and the habit of compensating for the regulatory compression of interest margins with fee income. Each of these once cost the segment from which it came dearly, and each has since been reproduced on a larger scale. The following chapters examine the mechanisms listed not in a historical but in a working logic, that is, from the standpoint of those who design them and are responsible for the result.

Chapter 2. The Market in Numbers and Faces

2.1. A Snapshot at the End of 2025

The statistics in this section describe Russian MFOs in the Bank of Russia's register. The main snapshot is the results of 2025; a different period is specified for individual indicators and rankings. Data for the entire market, including business loans, are separated from the consumer segment. This makes it possible to compare figures with the same coverage and avoid mixing preliminary estimates with revised reporting.

Let us begin with volumes, since it is precisely these that set the frame for everything else. According to the Bank of Russia's final review for the fourth quarter of 2025, annual MFO disbursements to households and businesses amounted to around 2.1 trillion rubles, an increase of 35%, while the portfolio reached 763 billion rubles, adding 22% over the year. These annual indicators should not be confused with quarterly dynamics. In its preliminary review, the regulator estimated that quarterly portfolio growth had slowed from 10% at the beginning of the year to 0.7% in the final quarter. By year-end, disbursements had stabilized at approximately half a trillion rubles per quarter. Thus, the slowdown became apparent even before the introduction of the quantitative restrictions of 2026–2027. When assessing the consequences of the reform, this underlying trend must be separated from the effect of the new rules. For comparison: in the first half of 2025, Expert RA estimated growth in disbursements relative to the same half of 2024 at 61%.[8]

Profitability is unevenly distributed. According to the Bank of Russia's final review, MFOs' net profit for 2025 amounted to 67 billion rubles, an increase of 26%. At the same time, around one third of participants ended the year with a loss; average return on equity across the market was around 21%, while the median was only 2.3%. The total amount of profit therefore says little about the position of a typical company. The entire increase cannot be attributed to cost savings alone: disbursements were growing and the market structure was changing at the same time. Retention of repeat customers, acquisition cost, provisions, and additional services may affect the results of individual companies differently. Explaining the differences requires their reports and a comparable structure of income and expenses, while portfolio size by itself proves neither profitability nor efficiency.

Portfolio quality requires a separate explanation. According to the Bank of Russia's final review, at the end of 2025 the share of debt more than ninety days overdue in the entire MFO portfolio was 32.5%, compared with 28.3% a year earlier. This is the share of outstanding debt as of a date, not the probability of default on a new disbursement and not the final loss of money. The latter also depends on collections, collateral, and the price at which the debt is sold. In the preliminary review, the amount of principal debt assigned during 2025 was estimated at 124.3 billion rubles. Selling overdue debt changes the composition of the balance sheet, so NPL dynamics must be considered alongside write-offs, assignments, and the quality of new cohorts. A delinquency percentage alone

makes it possible neither to declare a model normal nor automatically to deduce the amount of capital lost.

To compare different lending products, it is useful to lay out the arithmetic of the price of risk. Income must cover the cost of money, acquisition and servicing expenses, expected credit losses, and the required profit. Let us take a hypothetical short-term loan: ten thousand rubles for thirty days at 0.8% a day. With full, timely repayment, the interest will be 10,000 × 0.008 × 30 = 2,400 rubles. If the model assumes a funding cost of 25% a year and an unchanged balance for all thirty days, its cost is approximately 205 rubles on a 365-day basis. Let us also assume expected losses of 2,500 rubles per disbursement and expenses for a new customer of between 1,500 and 3,000 rubles. These are scenario assumptions for testing the logic, not average indicators for all MFOs. A bank or a neobank requires its own values; the absence of a branch network does not guarantee a predetermined reduction in all expenses.

In this example, the first loan is loss-making even under the optimistic assumption that all 2,400 rubles of interest will be received. After expected losses alone, minus 100 rubles remains, while funding and acquisition deepen the loss even before the contract is serviced. Turnover does not change the sign of this result: repeating a transaction with a negative contribution increases losses. A profitable customer relationship is possible if subsequent disbursements make a positive contribution thanks to a different acquisition cost, selection quality, and the other parameters. A repeat customer must also be serviced and checked; their expenses are not zero, and an internal history does not eliminate new risk. Restrictions on repeat disbursements may therefore substantially change the economics of a short-term product, but the multiple of the effect should be calculated by cohort. The claim that such a restriction is always three times stronger than a price restriction does not follow from the figures given.

The market at the end of 2025 cannot be described by the fate of a single sales channel. Bank-owned and other captive MFOs, independent online lenders, offline companies, and business financing have different customer bases and economics. A decline in the number of participants does not mean that every remaining small company is unviable. When comparing segments, it is important to retain the same period: a half-year volume of disbursements cannot be presented as annual, and an increase in the amount of overdue debt cannot be presented as growth in its share. Commercial business lending must also be distinguished from the programs of state support funds. Differences in loan purpose, the cost of resources, and selection rules explain why their results cannot be extended to the entire consumer market.

The key vulnerability of the customer base is connected with simultaneous obligations to several lenders. According to Bank of Russia data as of June 30, 2025, 27.8% of MFO borrowers had two or more expensive loans with a total cost of credit above 100% a year; they accounted for 43.2% of the consumer portfolio. This share is less than half and relates specifically to consumer debt. It shows the extent of dependence on customers with multiple loans, but not the amount of a future write-off or a necessary contraction of the market. Assessing the consequences requires repayment schedules, the share of

repeat disbursements, and possible changes to products. A single demographic portrait does not replace analysis of a specific cohort.[9]

2.2. Who Is Who in the Market

Abstract percentages come alive when one looks at specific companies, because each embodies one of the strategies of survival, and these strategies recur in any lending segment when margins are compressed.

Zaymer serves as a benchmark for the independent online short-term lender and as a longstanding leader of the segment. The company from Kemerovo built fully automated disbursement without a single office, became the first in the industry to reach a full initial public offering on the Moscow Exchange in April 2024 at a valuation of around twenty-four billion rubles, and pays dividends. It serves the market as both a showcase and a litmus test, since its financial statements are public, and through them the whole country observes in real time what the reform is doing to the economics of a pure short-term loan. The strategic response can be read in its actions, namely diversification into medium-term installment loans, virtual cards, and accompanying services, that is, a drift away from the payday model while it is still making money.

The IDF Eurasia group, with the MoneyMan and Solva brands, embodies the market's most international story. Founders Boris Batin and Alexander Dunaev began with the global ID Finance, which operated from Spain to Latin America, while the Russian-Kazakh cluster later became a separate group. MoneyMan was a pioneer and longstanding leader of online loans in Russia, while Kazakhstan's Solva grew to the point of planning to obtain a banking license. The Kazakh experience requires a precise distinction between products. From August 2024, the general ceiling on the annual effective interest rate for microloans was lowered from 56% to 46%, but microloans of up to 45 days and up to 45 MCI are subject to a separate regime: a nominal rate of less than 0.3% a day and an annual effective interest rate of no more than 179%. The reform therefore cannot be described as a uniform transition of all short-term loans from one percent a day to 46% a year. The experience of adaptation may be useful in another market, but the transferability of the solution depends on differences in legislation, funding, and the customer base.

CarMoney occupies the secured niche, namely loans secured by cars, where interest rates are two or three times lower than on unsecured loans and loan sizes are measured in hundreds of thousands of rubles. The company was the first in the segment to go public through a direct listing in the summer of 2023, later brought entities associated with Promsvyazbank into its shareholder base, and became a rare case of a bank buying such a lender not for captive disbursements, but as a standalone business. The secured model also faces regulatory pressure: from the third quarter of 2025, MFO loans secured by motor vehicles are subject to macroprudential limits. It therefore cannot automatically be considered the reform's main beneficiary. Collateral may reduce losses in default, but the result depends on the vehicle's value and liquidity, rights to the collateral, costs, and the time required for recovery. A lower interest rate by itself proves neither lower risk for the entire transaction nor the profitability of moving into this segment.

T-Finance demonstrates the role of a banking ecosystem in microfinance. In Expert RA's ranking for the first half of 2025, the company ranked first by disbursements among surveyed participants, with a result of around 47.7 billion rubles. A Dengi followed with 31.7 billion and the Zaymer group with 30.1 billion. These are positions within the published ranking, not evidence of complete coverage of all lenders in the country. For analysis, the source of the advantage matters more: access to the group's customer base and infrastructure may reduce acquisition cost. But the routing of each customer after a bank rejection and the profitability of such disbursements must be established from data, rather than inferred from membership in an ecosystem.

Eqvanta, with the Bystrodengi brand, remains a veteran of the era that managed to outlive its own business model, as the network of outlets shrank while the name and customer base moved online and into a multiproduct range. MFC Summit, with the DobroZaim brand, is a typical solid mid-tier player from the top twenty, with exchange-traded bonds and financial statements audited under international standards, and is an example of a company that can be assessed through public reporting. Lime-Zaim, Webbankir, and eKapusta form the core of the independent online segment, for which the new restrictions require a recalculation of product economics and customer retention strategy. Outside these portraits remain small regional, niche, and family companies. Their prospects depend on portfolio quality, costs, and available capital. Voluntary removal from the MFO register should not be called surrendering a banking license; the share of such removals does not in itself predetermine the fate of participants that continue to operate.

Taken together, these portraits provide a clear typology of strategies applicable to any lending segment under pressure. The first consists in moving into a cheaper and longer-term product, the second in transferring expertise to another market, the third in moving into secured lending, the fourth in merging with the owner of cheap customers and cheap money, and the fifth in retaining a niche specialization while reducing scale. These directions can be combined. A decision to retain the existing model also requires calculation: it is justified if the model can withstand the new restrictions with an acceptable return and a capital buffer. The list of examples does not prove that every other strategy is doomed.

2.3. Reform as a Redrawing of the Rules

This section describes changes tied to the legal form of a microfinance organization, so a reader from banking should treat it as an examination of a particular case whose mechanics are then reproduced within their own perimeter through other instruments.

In August 2024, the Bank of Russia put proposals for the development of the microfinance market up for discussion. One of the document's central problems was customers' debt burden and the use of new loans to service previous ones. The proposals included both restrictions on expensive consumer lending and a division of companies according to the areas they finance. These parts cannot be treated as a single decision already adopted. In 2025, specific restrictions were enshrined in law, to be introduced in