



RESEARCH ARTICLE

Regulation of the Legal Status of Central Bank Staff in Various Jurisdictions

Alexander Gurinovich^{1*}

Institute of Public Administration and Management, Russian Presidential Academy of National Economy and Public Administration, Moscow, Russia

ARTICLE INFO

ABSTRACT

Received: AUG 15, 2026

Accepted: SEP 15, 2026

Keywords

Central banks
Legal status of personnel
Institutional dualism
Public service

Corresponding Author:gurinovich.AG@yandex.ru

This article considers the legal status of staff at central banks: the European Central Bank, the US Federal Reserve System, and the central banks of England, Japan, and several countries of Central and Eastern Europe. The relevance and scientific novelty of the study come from the absence of research on this problem in the Russian Federation in the specific framing set out. A comparative analysis of the common and distinctive features of the legal position of bank staff brings out both similarities and differences in how the rules are laid down in law and how they work in practice when staff at such banks in different countries carry out their duties. International experience shows that the dual status of central bank staff is universal. It is resolved through hybrid models that keep the private-law basis of the employment relationship.

INTRODUCTION

Employees of the Bank of Russia has a special legal status. Their specific position is conditioned by the unique status and dual legal nature of the Central Bank itself, i.e., a special public-law institution that sits outside the system of state authorities but is vested with state powers.

The term "Bank of Russia employee" is not legally defined in Federal Law No. 86-FZ of 10 July 2002 "On the Central Bank of the Russian Federation (Bank of Russia)." However, the content of Chapter XIV of that Law makes clear that it means an individual who has an employment relationship with the Bank of Russia under an employment contract and, in line with the position held, carries out functions aimed at achieving the bank's goals and powers (State Duma of the Federal Assembly of the Russian Federation, 2002).

The legal status of the bank's employees is the result of complex interaction between labor legislation, provisions of the profile federal law named above, and an extensive body of the Bank of Russia's own regulations. The Bank of Russia employees are not civil servants in the traditional sense. They are subject to a range of limits and prohibitions typical of the public service, which follows naturally from the unique status of the regulator as an institution that carries out state functions in monetary and financial affairs.

The specific legal position of the Bank of Russia employees is not limited to their functional separation from the civil service. It also shows in a branching system of statutory limits and prohibitions set out to safeguard the Central Bank's institutional independence and prevent conflicts of interest.

Therefore, it makes sense to refer to international experience. That experience confirms that the problem of dual status for central bank staff is universal and gets resolved in various ways depending on legal traditions and the historically formed models of independence. In practically every developed and developing jurisdiction, central banks acting as independent regulators have

to strike a balance between the public accountability of their staff and their own operational autonomy.

Various aspects of the legal status of central banks in foreign countries have been examined by leading Russian scholars (Arzumanova, 2012; Erpyleva, 2010; Gracheva, Tolstopiatenko, 2010; Krymova, Rusinkevich, 2022; Mekhtiev, 2024; Oskolkova, Marova, 2019; Udovenko, Gurinovich, 1994; Zeleneva, 2024) and other authors (Bossu, Rossi, 2019; Frenkel, 2018; Ilić, 2017; Jin, 2022; Kohajda, 2022; Kuvshinova, 2021; Mishkin, 2008; Mladenović, 2023; Pustovaya, 2025). The legal status of staff at central banks internationally has so far received little scientific attention. This article seeks to fill part of that gap.

METHODS

The legal regulation of central bank staff is a matter of administrative, financial and banking law, but also of civil law. The study drew on both general and specialized methods common to public-law and private-law disciplines. The dialectical method of understanding reality was the main tool. Synthesis and deduction supported our positions on the substantive legal position of central bank employees. The comparative method allowed a reading of laws and other profile legal acts across various states in this area. The formal legal method supplied the terminology needed to define the legal status of central bank staff and related concepts. We conducted a careful analysis of international legislation, in particular the regulatory acts of jurisdictions that govern the legal status of their central bank employees.

ANALYSIS AND RESULTS

European Central Bank (ECB)

The European Anti-Fraud Office (OLAF) has direct competence to conduct internal investigations at the ECB. Under Article 1 of Regulation (EU, Euratom) No. 883/2013, that regulation applies to all institutions, bodies, offices, and agencies established under the Treaties, including the ECB, and no separate administrative agreement is required (The European Parliament, the Council of the European Union, 2013). For officials of EU institutions, the reach of external audit is just as broad. The Court of Auditors verifies the lawfulness and regularity of every institution's expenditure, the Parliament grants discharge on the whole budget, and the OLAF acts under the direct application of the same regulation. Once immunity is lifted, officials can also face criminal proceedings in national courts (The European Parliament, the Council of the European Union, 2013).

Supranational oversight of the ECB staff is narrower on the financial-operational plane. That is offset by a multi-layered system of internal ethical barriers and public parliamentary accountability.

The comparison brings out two distinct institutional strategies for securing independence and integrity in supranational service. The status of a European civil servant is the classical public model: unified statutory regulation, predictable careers, a guaranteed pension, and direct action by the Union's anti-corruption bodies. The ECB staff status is a hybrid construction. It combines a contractual basis and corporate elements of personnel management with heightened ethical limits, especially in personal finance. Multi-layered external audit, parliamentary oversight, and the jurisdiction of the Court of Justice of the European Union close the model, making it flexible in management and strict on public standards. It is precisely this balance that leaves the ECB staff, who are civil servants neither in the national nor in the union-wide sense, subject to substantial public accountability comparable in rigor to that applied to officials of the European Union institutions.

US Federal Reserve System

The US Federal Reserve System is a complex institutional mechanism whose distinctiveness comes largely from the dual legal status of its personnel. That duality shows in the coexistence, within a single central bank system, of two categories of staff whose legal status maps differently onto the concept of public service. Members of the Board of Governors and its staff are federal employees, though their position has clear specifics that set them apart from most civil servants. The presidents, vice presidents, and rank-and-file staff of the twelve regional Federal Reserve Banks formally retain private status and are not treated as federal employees. This collision of public

functions with a private organizational form produces a complex, multi-layered system of ethical regulation that needs a detailed analysis.

The legal status of members of the Board of Governors and its staff carries substantial autonomy from the general federal civil service system. The Federal Reserve Act directly removes Board appointments, compensation, and personnel procedures from the scope of civil service laws (Congress of the United States, 1913).

This exempts them from the standard federal pay scale and lets the regulator compete for staff with the private financial sector. At the same time, the exemption does not touch ethical regulation. The Ethics in Government Act applies to them without exception, requiring them to file public financial disclosures on Form OGE 278e (The 95th Congress of the United States, 1978).

Baseline standards of conduct set out in the Code of Federal Regulations (5 C.F.R. part 2635), including limits on receiving gifts and on the use of official position, apply to them in the same measure as to other federal employees (Code of Federal Regulations, 2025).

The criminal-law foundation of the system comes from Title 18 of the US Code, notably sections 201-209, which set out the corresponding prohibitions and limits. Board members are also subject to a special statutory ban codified at 12 U.S.C. § 244. Building on the general principle of preventing conflicts of interest, that provision bars them from serving as directors or holding shares in any bank or banking organization supervised by the Federal Reserve (Legal Information Institute, n.d.).

Following the events of 2020 and 2021, the Board of Governors adopted an updated Investment and Trading Policy. It bars senior officials from holding individual stocks, sector-based exchange-traded funds, corporate bonds, crypto assets, and commodity contracts. Only diversified mutual funds are permitted. A 45-day advance notice of any intended transaction is required, acquired assets must be held for at least one year, and transactions must be disclosed publicly within 30 days (Board of Governors of the Federal Reserve System, 2022).

The legal position of staff at the regional Reserve Banks rests on a fundamentally different construction. Established as corporations whose shares are held by member banks in each district, these institutions are formally not state bodies, and their staff are not treated as federal employees. The courts have consistently upheld the principle that Reserve Bank staff fall outside the category of federal employees. This was affirmed in *Fasano v. Federal Reserve Bank of New York* (2006), where the court ruled that a systemically important bank with a special public status does not transform its employees into federal officers, and in other similar cases (United States Court of Appeals, Third Circuit, 2006).

The absence of formal federal employee status does not mean an ethical vacuum. The first line of public regulation is the direct action of federal law, above all the Securities Exchange Act of 1934. Section 10(b) of that Act and SEC Rule 10b-5 set a universal ban on securities trading while in possession of material non-public information, drawing no distinction between public officials and private persons. Reserve Bank staff working with banking supervision data and monetary statistics bear responsibility for insider trading on the same terms as all market participants. The second level is a set of codes of conduct that each Reserve Bank drafts on its own, though they require mandatory approval by the Board of Governors (Board of Governors of the Federal Reserve System, 1934).

This mechanism runs on the principle of controlled self-regulation. The codes must meet system-wide standards and include provisions on disclosure of personal financial interests, advance approval of transactions, and mandatory internal audit.

The system-wide Investment and Trading Policy adopted in 2022 for Federal Open Market Committee participants and senior staff is addressed to key Reserve Bank employees. In its rigor, it almost equalizes their status with that of Board members. The policy imperatively bans holdings in individual stocks, sector ETFs, bonds, cryptocurrencies, and commodity contracts, permitting only diversified funds with the relevant notice and holding periods (Board of Governors of the Federal Reserve System, 2022).

Notably, the difference in formal status does not prevent a unified system of external accountability from operating. The Board of Governors is fully within the audit jurisdiction of the US Government

Accountability Office (GAO), which has the right to examine administrative activity, the organization of ethical oversight, and budget expenditure. The exception covers only substantive analysis of monetary policy decisions. Reserve Banks are also subject to GAO reviews, whose scope was substantially widened by the Dodd-Frank Act. That Act extended the GAO's mandate to emergency lending programs, the payment system, managerial processes, and conflict of interest questions (Congress of the United States, 2010).

The GAO has repeatedly published extensive reports specifically on compliance with ethical standards by Reserve Bank staff.

Bank of England

The Bank of England's personnel model is a distinctive hybrid of public status and private-law employment regulation. This analysis compares the legal position of the Bank of England staff with classic civil servants along several key parameters: the legal nature of the service, hiring mechanisms, remuneration, ethical standards, disciplinary responsibility, and external audit.

The fundamental difference between the two categories of workers is embedded in the design of the legal relationship. The Bank of England staff work under individual employment contracts entered into with the Bank as an independent public corporation. Nationalized in 1946, the Bank sits outside the structure of government bodies and is a separate legal person, which places its staff under ordinary employment law, governed above all by the Employment Rights Act 1996 (Parliament of the United Kingdom, 1996).

They are neither civil servants nor crown servants at common law. Some statutes, such as the House of Commons Disqualification Act 1975 or the Public Bodies Act 1889, contain special clauses that treat them as crown servants for technical purposes. This is a deeming provision, and it does not change their real legal status. The categorical statement that they lack crown servant status for the vast majority of legal relationships is accurate.

The civil service, by contrast, rests on the public-law concept of service to the Crown. The relationship between civil servant and state is not contractual in the private-law sense, as case law has confirmed (House of Lords, 1985).

The formal basis is a letter of appointment, and the terms of service are set out in the Civil Service Management Code (Minister for the Civil Service of the United Kingdom, 2013) and the Constitutional Reform and Governance Act 2010 (Parliament of the United Kingdom, 2010, April 8).

Therefore, civil servants serve the Crown, whereas the Bank of England employees serve an independent public corporation.

The difference in legal nature also drives different hiring mechanisms. The Bank of England sets its competitive procedures and selection criteria on its own, without the direct oversight of the Civil Service Commission. It does align with general principles of fair recruitment, and in exceptional cases the Commission may issue a public report, but that is not the same as ongoing regulatory supervision. For the civil service, the statutory principle of fair and open competition on merit applies, and compliance with it is monitored by the independent Civil Service Commission, which is also authorized to hear candidate complaints. This double institutional guarantee aims to depoliticize personnel decisions.

In compensation, the Bank of England enjoys wide autonomy. The pay system is approved by the Court of Directors on the recommendations of the Remuneration Committee. It is not tied to state pay scales. Variable payments, including bonuses, are permitted. For senior management, malus and clawback apply, in line with financial sector standards. Pensions are provided through a separate Bank of England Pension Fund, independent of state schemes. Civil servants are paid under decentralized schemes strictly overseen by HM Treasury (Pay Remit Guidance). Variable payments are limited.

For most civil servants, no such detailed centralized restrictions apply. Additional rules cover only those who work with market-sensitive information, for example in the Treasury or the Debt Management Office. Rules on gifts and hospitality are similar in both sectors: a low registration

threshold (around 25 to 50 pounds sterling), a categorical ban on cash equivalents such as gift cards and vouchers, and mandatory central registration.

Political neutrality is built into the two models differently. For civil servants, it is one of the four cornerstone values of the Civil Service Code. Senior Civil Service members are barred from any party political activity, while junior staff may take part only with permission and outside working hours (Parliament of the United Kingdom, 2010, November 11).

The Bank of England staff are not civil servants and may belong to political parties and stand in local elections, provided there is no conflict of interest and no use of official position. Their public statements and communications are strictly regulated by internal policies, especially on monetary policy questions, but these limits do not amount to the absolute ban on party activity that applies to the senior civil service.

As employees under an employment contract, the Bank of England staff formally have a wider set of rights. An employment tribunal can in theory issue an order for reinstatement or re-engagement (Parliament of the United Kingdom, 1996), though in practice such orders are extremely rare for any category of worker in the United Kingdom (less than one percent of successful claims), and the Bank's specifics do not change this general picture. Contractual footing creates wider formal powers, but their real protective value is limited by judicial discretion, which is equally reluctant to apply reinstatement to any employer.

External oversight by the National Audit Office (NAO) is a common feature for both types of organization. The NAO has the right at any time and on its own initiative to conduct value-for-money examinations of the Bank of England's use of resources. This general power is set out in the Bank of England Act 1998 (Parliament of the United Kingdom, 1998), not a result of a request from the Public Accounts Committee. The Bank's financial statements are certified not by the NAO but by an independent private auditor. For many years PwC performed this function, and starting in the 2025 to 2026 financial year the auditor will be KPMG. This distinguishes the Bank from ministries, where the NAO itself performs the statutory audit of annual accounts.

Bank of Japan

The status of the Bank of Japan staff and civil servants in the Japanese legal system is an example of institutional dualism, in which the legislator builds a hybrid model that does not fit the classical division between public and private law. The Bank of Japan is established by the special Bank of Japan Act of 1997 as a "special legal entity" (認可法人). This sets it apart from state bodies, though at the same time it is granted exclusive public powers, including monetary issuance, setting the key discount rate, and regulating financial markets (Parliament of Japan, 1997). That predetermines special requirements for its personnel. The Bank of Japan staff are not civil servants within the meaning of the 1947 National Public Service Act (Parliament of Japan, 1947). Their employment relations are formally governed by private law, above all the Civil Code and the Labor Standards Act, which give the Bank freedom in setting hiring conditions, pay levels, bonus systems, and pension savings. However, this freedom is substantially limited by public-law requirements arising from the special law (Parliament of Japan, 1997). Thus, it is more accurate to describe these relations as hybrid: a private-law form combined with mandatory public restrictions such as confidentiality of information, a ban on holding certain kinds of secondary employment, conflict of interest rules, and post-employment restrictions, none of which apply to private sector workers.

On the contrary, civil servants are in the service of the state as a public-law entity. Every aspect of their work (hiring, pay, promotion, discipline, and dismissal) is tightly regulated by unified legislation, including the National Public Service Act (Parliament of Japan, 1947) and the Act on Remuneration of Officials in the Regular Service (Parliament of Japan, 1950). Their employment is exclusively public law in nature, and neither employer nor servant may change basic terms by agreement since these are unified across the entire state apparatus and are revised only on the recommendations of the National Personnel Authority.

The key point of convergence between these two statuses is criminal responsibility and disciplinary limits. Article 30 of the Bank of Japan Act sets out a legal fiction under which officers and staff of the Bank "are deemed to be persons engaged in public service" to the extent needed to

apply the criminal norms on bribery, abuse of power, and other official offenses (Parliament of Japan, 1997) under Chapter 25 of the Penal Code of Japan (Parliament of Japan, 1907).

This means a Bank employee can be prosecuted for accepting a bribe on the same basis as a minister or governor, even though administratively they are not one. For civil servants, such responsibility follows directly from their public office without any fictions. For central bank staff, the legislator deliberately introduces this equating mechanism, underlining the social importance of their functions and the need to prevent corruption risks that could undermine trust in monetary policy. In this regard, the difference between the two categories is practically neutralized.

In disciplinary and administrative responsibility, the differences show up more clearly.

Although the Bank of Japan, as an employer acting under private law, is theoretically able to reduce headcount on economic grounds, in reality the bank, like most Japanese corporations, follows a lifetime employment policy. Dismissals on economic grounds are extremely rare exceptions. The difference from civil servants on this point is therefore rather hypothetical. In comparative analysis it is more accurate to note that both categories of worker enjoy a high degree of protection from arbitrary dismissal, though the legal basis for that protection differs: for civil servants it comes from direct statutory prohibitions, and for the Bank staff from an entrenched corporate tradition and the difficulty of justifying an economic necessity.

Pensions also call for detail, given the two-level system. The Bank of Japan staff and civil servants alike take part in the state social insurance system, including the basic state pension, which is guaranteed to all citizens. However, supplementary pensions differ. Civil servants have a special mutual aid system financed with state participation and integrated into the budget system, while for the Bank staff supplementary pensions come through a corporate pension fund financed by employer and employee contributions. This gives the Bank more flexibility in managing pension assets but also means a lower degree of state guarantee compared with the civil service pension system.

Post-service restrictions on moving into the private sector apply to both groups, but with different timelines and oversight mechanisms. For civil servants, the National Public Service Act sets a two-year ban on employment with organizations to which the servant was linked in service, unless the National Personnel Authority grants permission. Oversight is exercised centrally by the state body (Parliament of Japan, 1947), which secures uniform application. For the Bank of Japan staff, internal rules approved under Article 32 of the Bank of Japan Act set a five-year ban on holding positions with organizations closely tied to their official duties in the five years before termination (Parliament of Japan, 1997). Compliance is monitored by the Bank itself, not by an external body, which gives the Bank more flexibility but creates potential risks of non-uniform interpretation. In general, the rules are comparable in rigor to those for civil servants.

Accountability and external oversight sit mostly at the institutional level, and this distinction needs to be drawn clearly. The Bank of Japan is subject to audit by the Board of Audit of Japan, an independent constitutional body, and is required to submit regular reports to parliament. Its officials can be summoned to give testimony before parliamentary committees, but this concerns the institutional accountability of the Bank as a whole, not the individual status of each staff member. For civil servants, accountability is built into the administrative hierarchy and also involves parliamentary oversight at the ministry and agency level, but not at the level of each individual servant. In comparative analysis, this aspect belongs more to the common characteristics of public institutions than to differences in staff status.

Central banks of Central and Eastern Europe

A similar picture emerges in the Czech Republic. The Czech National Bank (ČNB) is a legal entity of public law but does not fall under the Civil Service Act No. 234/2014 Coll. (Parliament of the Czech Republic, 2014), and the great majority of its staff are not civil servants within the meaning of that Act. Their employment is likewise built on the Labor Code, not on an administrative act of appointment. Their status is often called hybrid or close to public service in the broad sense since they are subject to a mandatory Code of Ethics adopted by the Bank Board under the special ČNB Act, which requires impartiality, avoidance of conflicts of interest, and observance of professional secrecy. These are close to what is required of officials, but they are not fixed in a civil service law.

They sit in the bank's internal regulation, which gives the bank greater flexibility in personnel management. The Hungarian example is perhaps most striking. The National Bank of Hungary (MNB) is expressly designated by law as an institution whose staff are not entitled to civil servant status under the Public Service Officials Act of 2011 (The National Assembly of Hungary, 2011). Their employment is governed exclusively by the Labor Code and internal rules of the bank, and the law specifically excludes the possibility of a public service relationship (közszolgálati jogviszony) for them.

As in the other two countries, this purely private-law status does not release them from public restrictions. They are bound by strict professional secrecy, including both banking secrecy and state secrecy. They are subject to anti-corruption checks. Their activities fall under control both from internal ethics commissions and from external bodies, including the State Audit Office (ÁSZ) and even law enforcement, which may open criminal cases in connection with corruption involving MNB funds. A similar approach is used in Poland, where the Civil Service Act (Parliament of Poland, 2008) does not apply directly to the National Bank of Poland staff. Their employment relations are built on the Labor Code with additional public restrictions similar to those in the Czech Republic and Hungary.

In all three countries, a common model appears. Central bank staff are not civil servants in the narrow legal sense because their work rests on an employment contract rather than an administrative appointment. They are not included in the state civil service staffing schedules and do not enjoy its specific guarantees and pension privileges. At the same time, anti-corruption provisions, codes of ethics, and non-disclosure requirements apply to them in full. These are identical or very close to those imposed on civil servants, and compliance is monitored both by internal bank commissions and by external state audit bodies.

CONCLUSION

The analysis of the common and distinctive features and the specific characteristics of the legal status of central bank staff across several countries points to both similarities and differences in how the rules are set out and how they work in practice when staff at such banks in various countries exercise their assigned powers and profile functions. International experience shows that the problem of dual status for central bank staff is universal. It gets resolved either through hybrid models with strengthened external accountability, or through functional equating with civil servants in criminal and administrative law while keeping the private-law basis of the employment relationship.

REFERENCES

- The 95th Congress of the United States. Ethics in Government Act of 1978 (Public Law No. 95-521). 1978, October 26. <https://www.govinfo.gov/content/pkg/USCODE-2010-title5/pdf/USCODE-2010-title5-app-ethicsing.pdf>
- Arzumanova LL. Legal status of the central banks of foreign countries and Russia in regulation of monetary system: The comparative research. Actual Probl Russ Law 2012,1:50-66.
- Board of Governors of the Federal Reserve System. Securities Exchange Act of 1934. 1934, June 6. <https://www.federalreserve.gov/frs/regulations/securities-exchange-act-of-1934.htm>
- Board of Governors of the Federal Reserve System. FOMC formally adopts comprehensive new rules for investment and trading activity. 2022, February 18. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220218a.htm?trk=article-ssr-frontend-pulse+little-text-block>
- Bossu W, Rossi A. The Role of Board Oversight in Central Bank Governance: Key Legal Design Issues. IMF Working Papers WP/19/293; 2019. <https://doi.org/10.5089/9781513524054.001>
- Code of Federal Regulations. Standards of Ethical Conduct for Employees of the Executive Branch: 5 C.F.R. Part 2635. 2025. <https://www.ecfr.gov/current/title-5/chapter-XVI/subchapter-B/part-2635>
- Congress of the United States. Federal Reserve Act. 1913, December 23. <https://www.federalreserve.gov/aboutthefed/fract.htm>

- Congress of the United States. Public Law 111-203 - Dodd-Frank Wall Street Reform and Consumer Protection Act. 2010, July 21. <https://www.govinfo.gov/app/details/PLAW-111publ203/related>
- Erpyleva NYu. European Central Bank in institutional infrastructure of European banking system (legal aspects). *Law J High School Econ* 2010,1:98-113.
- The European Parliament, the Council of the European Union. Regulation (EU, Euratom) No. 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999. 2013. <https://eur-lex.europa.eu/eli/reg/2013/883/oj/eng>
- Frenkel J. Reflections on central banks, protectionism, and globalization. *Money Credit* 2018,1:108-23.
- Gracheva EYu, Tolstopiatenko GP (Eds.). *Financial Law: Textbook*. 2nd ed., rev. and enlarged. Moscow: Prospect; 2010. p. 478-96.
- House of Lords. Council of Civil Service Unions v Minister for the Civil Service [1985] AC 374. 1985. <https://uklawreference.com/cases/gchq-case>
- Ilić N. Theoretical concept of Central Bank independence and legal status of the National Bank of Serbia. *Bankarstvo* 2017,46:32-49. <https://doi.org/10.5937/bankarstvo1702032I>
- Jin W. Research on the legal status of the People's Bank of China from the perspective of independence. In: Iau L, Zeng E (Eds.), *Advances in Economics and Management Research*. Vol. 2: 2022 International Symposium on Sustainable Development and Economic Management (ISSDEM 2022). Hangzhou: Madison Academic Press; 2022. p. 227-34. <https://doi.org/10.56028/aemr.2.1.227>
- Kohajda M. Central Bank independence – From the European Union law to the Czech Republic example. *Eur Stud* 2022,9:234-44. <https://doi.org/10.2478/eustu-2022-0011>
- Krymova IP, Rusinkevich Yul. Content of functions of central banks: Approaches to definition. *Tomsk State Univ J Econ* 2022,58:168-79. <https://doi.org/10.17223/19988648/58/10>
- Kuvshinova O. "Looking at the world differently": Three challenges for central banks. 2021, September 15. <https://econs.online/articles/ekonomika/vzglyanut-na-mir-po-drugomu-tri-vyzova-dlya-tsentralnyh-bankov/?ysclid=mtw4djg65642756203>
- Legal Information Institute. Special statutory restriction for members of the Board of Governors of the Federal Reserve System: 12 U.S.C. § 244. n.d. <https://www.law.cornell.edu/uscode/text/12/244>
- Mekhtiev M. Constitutional status of central banks: A comparative study. *J Foreign Legisl Comp Law* 2024,20:26-36. <https://doi.org/10.61205/S199132220030524-2>
- Minister for the Civil Service of the United Kingdom. Civil Service Management Code. 2013, July 1. <https://www.gov.uk/government/publications/civil-servants-terms-and-conditions>
- Mishkin FR. *Economic Theory of Money, Banking, and Financial Markets*. 7th ed., trans. from English. Moscow: I.D. Williams; 2008. 880 p.
- Mladenović M. Analysis of the degree of legal independence of the Croatian National bank and the National bank of the Republic of North Macedonia. *Glasnik Advokatske komore Vojvodine* 2023,95:733-75. <https://doi.org/10.5937/gakv95-40950>
- The National Assembly of Hungary. Act CXIX of 2011 on the Public Service Officials. 2011, July 26. <https://nkfi.gov.hu/jogszabalyok>
- Oskolkova NA, Marova EV. The constitutional status of a central bank: Generalisation of international experience. *Matters Russ Int Law* 2019,1:38-44.
- Parliament of the Czech Republic. Act No. 234/2014 Coll., on Civil Service. 2014, November 6. <https://www.europam.eu/data/mechanisms/COI/COI%20Laws/Czechia/3.%20Civil%20Service%20Act%20of%202014/CZE.pdf>
- Parliament of Japan. Penal Code (Act No. 45 of 1907), Chapter 25. 1907, April 24. <https://www.japaneselawtranslation.go.jp/en/laws/view/3581/en>
- Parliament of Japan. National Public Service Act (Act No. 120 of 1947). 1947, October 21. <https://www.japaneselawtranslation.go.jp/en/laws/view/1917/en>
- Parliament of Japan. Act on Remuneration of Officials in the Regular Service (Act No. 95 of 1950). 1950, April 1. <https://www.japaneselawtranslation.go.jp/en/laws/view/451>

- Parliament of Japan. The Bank of Japan Act (Act No. 89 of 1997). 1997, June 18. <https://www.japaneselawtranslation.go.jp/en/laws/view/3788/en>
- Parliament of Poland. Civil Service Act. 2008, November 21. <https://arslege.pl/ustawa-o-sluzbie-cywilnej/k131/>
- Parliament of the United Kingdom. Employment Rights Act 1996. 1996, May 22. <https://www.legislation.gov.uk/ukpga/1996/18>
- Parliament of the United Kingdom. The Bank of England Act 1998. 1998, April 23. <https://www.legislation.gov.uk/ukpga/1998/11/body>
- Parliament of the United Kingdom. Constitutional Reform and Governance Act 2010. 2010, April 8. <https://www.gov.uk/government/publications/constitutional-reform-and-governance-act-2010>
- Parliament of the United Kingdom. Civil Service Code. 2010, November 11. <https://www.gov.uk/government/publications/civil-service-code/the-civil-service-code>
- Pustovaya NP. The position of the National Bank of the Republic of Belarus in the system of state bodies. Vestnik Polotsk State Univ Part D Econ Legal Sci 2025,3:87-94. <https://doi.org/10.52928/2070-1632-2025-72-3-87-94>
- State Duma of the Federal Assembly of the Russian Federation. Federal Law of July 10, 2002, No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" (as amended on 29.12.2025), Chapter XIV. 2002. <http://www.kremlin.ru/acts/bank/18296?ysclid=mtw1pvsdlu244210721>
- Udovenko SP, Gurinovich AG. Legal support for the formation of a market economy in Russia: Unresolved issues. St Petersburg Univ J Econ Stud 1994,3:42-6.
- United States Court of Appeals, Third Circuit. Fasano v. Federal Reserve Bank of New York, No. 04 Civ. 8537 (S.D.N.Y. 2006). 2006. <https://caselaw.findlaw.com/court/us-3rd-circuit/1133094.html>
- Zeleneva ES. The special legal status of the central bank: Comparing the experiences of Russia and China. J Econ Entrepren Law 2024,14:6997-7010. <https://doi.org/10.18334/epp.14.11.122008>