

UPD: Overview of key measures to respond to sanctions imposed by ‘unfriendly countries’

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Disclaimer: This Review was last updated on 5:30 PM (Moscow time), 29 April 2022. It provides information on regulations adopted by the federal authorities in response to unfriendly actions by the United States and its affiliated countries that may affect persons doing business in the Russian Federation. The data in this Review is provided for reference only and does not address your specific circumstances. Please seek a professional legal advice.

Contents

Background	3
Corporate Countersanctions.....	4
Foreign Currency Exchange Countersanctions	7
Countersanctions In Respect of Individual Transactions and Transaction Targets	15
Anti-trust regulation.....	21
Bankruptcy Moratorium and Bankruptcy Administration	24
Annex.....	28



Background

Measures (countermeasures) in response to unfriendly actions of foreign countries (the "**Countersanctions**") are generally introduced by a resolution of the President of the Russian Federation in accordance with the following Federal Laws: No. 281-FZ "On Special Economic and Coercive Measures" dated 30 December 2006; No. 390-FZ "On Security" dated 28 December 2010 and No. 127-FZ "On Measures (Countermeasures) in Response to Unfriendly Actions of the United States of America and Other Foreign States" dated 4 June 2018. Following the resolutions of the President of the Russian Federation, the Government of the Russian Federation adopts orders to specify the procedure to implement the Countersanctions.

Moreover, pursuant to Federal Law No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" dated 10 July 2002, the Central Bank of Russia may use certain tools intended to enhance the financial market stability.

The main regulations of the above authorities as of the date indicated in this Overview are listed in the Annex.

In addition, a number of laws were adopted to amend the applicable public procurement, antitrust, trade, foreign exchange regulation laws, the Criminal Code of the Russian Federation and the Code of Administrative Offenses of the Russian Federation.

Please note that the rule-making in the current situation is characterised by hastiness of the regulations adopted and results in imperfection of legal workmanship during their approval and publication and inconsistent responsibilities of different authorities. Some problems are further corrected by updates and information letters of state authorities and their officials.

This does not rule out issues of responsibilities of some authorities to adopt certain rules. For instance, very formally, the Government Commission on Monitoring Foreign Investment in the Russian Federation ("**Government Commission**") is not a foreign currency regulator and an "extract from the Minutes" of the Commission is not a proper form of a regulation. At the same time, the meeting of the Commission made some resolutions related to foreign currency regulation with a reference to Clause 16 of Resolution No. 295 (authorisation of transactions for the general public).



Corporate Countersanctions

1. Buyback Permission for PJSCs

Executive Order No. 79 permitted public joint-stock companies to buy back their shares until 31 December 2022 for the purposes other than to reduce their number.

The permit is granted subject to a combination of conditions:

- 1) Shares are listed;
- 2) The weighted average share price decreased by at least 20% in any 3 months from 1 February 2022 compared to the price for 3 months starting from 1 January 2021;
- 3) The underlying stock market index decreased by at least 20% in any 3 months from 1 February 2022 compared to such value for 3 months starting from 1 January 2021;
- 4) Shares will be purchased through a bidding process based on public offers;
- 5) Shares will be purchased by a broker;
- 6) The Board of Directors of a PJSC has resolved to purchase the shares. The resolution may be undisclosed.

To confirm the above conditions are met, a PJSC shall send a notice with supporting documents to the Bank of Russia.

In general, Federal Law No. 208-FZ “On Joint Stock Companies” dated 26 December 1995 (the “**JSC Law**”) has already provided for a buy back, but by resolution of the shareholders' meeting. The right to make such resolution could be granted to the Board of Directors in accordance with the Articles of Association. The JSC Law bans any buyback, if the total par value of outstanding shares is less than 90% of the authorised capital.

Executive Order No. 79 does not provide for a special procedure allowing to disregard the JSC Law, but instead provides only for prevalence over Clauses 4 (Requirements to Buyback and Share Payment Resolutions), 5 (Buyback Notification of Shareholders), 7 (Approval of Buyback Reports) and 8 (Application of Buyback Rules by Analogy at the Request of Shareholders), Article 72 of the JSC Law. Other requirements of the JSC Law are not directly superseded.

2. Distribution Restrictions

On 28 February 2022, the Bank of Russia issued Order No. 018-34-3/1202, suspending the transfer of distributions by Russian issuers to foreign individuals and corporations. This restriction accordingly applies to dividend, coupon and other payments on securities held by Russian depositories.



NEW

This restriction was repealed by the Order of the CBR # 018-34-4/1468 dated 6 March 2022 due to coming into force of Executive Orders of the President of the Russian Federation No. 81 dated 1 March 2022 and No. 95 dated 5 March 2022.

In the Letter No. 28-4-1/2139 dated 21 April 2022 the CBR has clarified that distributions to persons from ‘unfriendly countries’ should be credited only to a “C”-type account. Other investors who have purchased securities before 1 March 2022 shall receive distributions to their bank accounts in the usual manner. This rule also applies to investors who have purchased securities after 1 March 2022 if they were not purchased from persons from ‘unfriendly states’.

In order to fulfil their obligations, Russian depositories are entitled to apply for opening “C”-type account or to open one if Russian depository is a credit institution.

NEW

3. Delisting of Russian issuers’ depositary receipts traded abroad

On 16 April 2022 Federal Law No. 114-FZ came into force. It introduces the obligation of Russian companies to delist their depositary receipts traded abroad.

The obligation to delist comes into force 10 days after the Federal Law No. 114-FZ is published. No later than 5 business days from the effective date companies will be required to take ‘necessary and sufficient measures’ to terminate their deposit agreements and report to the CBR within 5 working days after such measures are taken.

The decision on delisting shall be made by the general director of the Russian issuer. Delisting does not require prior consent of the board of directors or the general meeting of shareholders and cannot be challenged under Art. 174 of the Civil Code of the Russian Federation.

Delisting leads to termination of dividend payments and rights to vote on the general meeting of shareholders. Upon delisting, holders of depositary receipts should automatically receive the shares of Russian issuers. However, foreign investors may encounter practical difficulties with managing these shares due to restrictions on transactions with Russian securities imposed by sanctions. At the same time, dividends will be paid to those investors who received shares in the manner prescribed for unclaimed dividends, i.e. as a general rule, within 3 years from the date of the decision on payment.

On 16 April 2022 the Decree of the Government of the Russian Federation No. 672 was published (hereinafter referred to as the “**Resolution No. 672**”), according to which until 5 May 2022 the Russian issuer has the right to submit an application to the Ministry of Finance of the Russian Federation with a reasonable request to continue listing.

The decision on the preservation of listing will be made by the Sub-Commission of the Government Commission. The Sub-Commission of the Government Commission also has the authority to maintain listing ex officio.



4. Draft Laws

1) On 22 March 2022, Draft Law No. 92282-8 “On Amendments to Certain Laws of the Russian Federation” was submitted to the State Duma of the Russian Federation. It proposes to grant the right not to repay inter-company loans issued by foreign controlling persons to Russian JSCs. Instead, Russian JSCs will be able to issue additional shares for the lender with the par value exceeding 25% of the JSC's authorised capital.

NEW

2) On 26 April 2022 the Federation Council of the Russian Federation adopted the Draft Law No. 1193544-7 according to which credit organizations are restricted from providing information on clients, their transactions, representatives and beneficiaries to the state authorities of foreign countries. Such information may only be provided in cases of cooperation with persons subject to foreign rules of taxation of foreign accounts.

The Draft Law establishes the obligation of credit organizations to notify the CBR of each request for information from foreign state authorities. At the same time, the CBR will be entitled to allow the necessary information to be provided on individual basis.



Anton Samokhvalov

Partner, Head of Corporate Practice

a.samokhvalov@kiaplav.ru



Roman Suslov

Senior Associate, Corporate Practice

r.suslov@kiaplav.ru



Foreign Currency Exchange Countersanctions

1. Selling of FX Proceeds

It is provided by Executive Order No. 79 of the President of the Russian Federation "On Special Economic Measures in Connection with the Hostile Actions of the United States and Affiliated Foreign States and International Institutions" dated 28 February 2022 ("**Executive Order No. 79**").

If a person is:

- 1) a currency resident of Russia;
- 2) a creditor under foreign trade transactions (sale of works, services, and intellectual property to non-residents) (the "**Foreign Trade Contracts**"). It is emphasised that the requirements apply to all Foreign Trade Contracts, even those that have not yet been registered by the bank;
- 3) receives foreign exchange proceeds from Foreign Trade Contracts,

then it must sell 80% of foreign exchange proceeds credited to Russian bank accounts from 1 January 2022. Such "surrender" should have occurred no later than 3 business days from the effective date of Executive Order No. 79.

From 28 February 2022, such residents must continue selling 80% of their foreign exchange proceeds from Foreign Trade Contracts credited to their Russian bank accounts. It shall occur no later than 3 business days from the date of crediting the foreign currency. Resolution of the Government of the Russian Federation of 26 March 2022 No. 476 (hereinafter referred to as the "**Resolution No. 476**") established that for compulsory sale of exchange proceeds in the amount other than provided for in Executive Order No. 79, the permission of the Government Commission is required.

NEW

On 19 April 2022 the deadline for the sale of exchange proceeds was increased from 3 to 60 business days for exporters on non-resource non-energy market.

On 21 April 2022 this change of deadline was extended to all exporters on any market – now, all exporters have 60 business days to carry out the compulsory sale of proceeds credited from 19 April 2022. This rule is valid until 1 September 2022 and may be prolonged by the CBR.

The procedure for selling foreign exchange proceeds is explained by the Bank of Russia at its website: https://cbr.ru/explan/support_measures_fin/. In particular, it is indicated that the 80% share shall be independently calculated by the resident, special requirements to the offer rate are not provided and the foreign currency may be sold in instalments, while the key point is to meet the deadline.

NEW

The CBR has published the Explanatory Note No. 3-OP of 04 April 2022 (hereinafter referred to as the "**Explanatory Note No. 3-OP**"), according to which compulsory sale covers all foreign currencies and applies to individual entrepreneurs and private practices.



Explanatory Note No. 3-OP also indicates that the sale of foreign exchange proceeds can be carried out in any legitimate way, including sale via banks or organized auctions.

According to the Explanatory Note of the CBR No. 4-OP of 16 April 2022 (hereinafter referred to as the “**Explanatory Note No. 4-OP**”) the amount of foreign exchange proceeds for sale can be reduced by expenses related to performance of Foreign Trade Contracts. Here are some examples of such expenses:

- 1) Payment for transportation, insurance and freight forwarding;
- 2) Payment of customs duties and fees;
- 3) Payment for services related to the purchase of fuels and lubricants, foodstuffs, other goods to ensure the operation and maintenance of vehicles en route or in the points of intermediate stops / parking, as well as payments for the repair of such vehicles outside Russia;
- 4) Payment for international telecommunication services (including roaming).

2. Restriction of FX Transactions Regardless of the Currency

Executive Order No. 126 of the President of the Russian Federation "On Additional Temporary Foreign Exchange Regulation Measures to Ensure Financial Stability of the Russian Federation" dated 18 March 2022 ("**Executive Order No. 126**") vested the Board of Directors of the Bank of Russia with the authority to determine the threshold amount of the following transactions:

- 1) Transfers of advance payments by residents to non-residents under contracts from the list determined by the CBR. An exception is provided for Russian individuals, credit institutions and VEB.RF;
- 2) Fund transfers from Russian bank accounts:
 - from accounts of corporations registered in unfriendly countries to accounts of non-residents from other countries;
 - from accounts of non-residents from other countries to foreign accounts in unfriendly countries;
- 3) Transfers (without opening an account), including e-money, by:
 - corporations registered in unfriendly countries to non-residents from other countries;
 - non-residents from other countries to financial institutions in unfriendly countries.

Please note that the key criterion in these restrictions is registration in an unfriendly country, but not relations with the relevant territory as provided by Executive Order No. 81. However, it cannot be ruled out that this criterion will be tightened in subsequent regulations of the President or the CBR.

On 25 March 2022, the Board of Directors of the CBR published a resolution on the limits and types of transactions referred to in Executive Order No. 126:



1) for contracts related to services, performance of work, transfer of information and IP assets by non-residents to residents, the advance payment (prepayment) threshold is 30% of the transaction price. The transaction price is determined at the exchange rates set by the CBR as of the execution date of the advance transfer order. If the advance payment amount exceeds 30%, it will require permission of the Government Commission;

2) the 30% threshold does not apply to:

- contracts for the purchase or provision of services by a non-resident in relation to fuels and lubricants, food, inventory and supplies and other goods used to operate and maintain vehicles en route or at intermediate destinations;
- contracts for the provision of financial services by non-residents (including insurance and reinsurance);
- contracts for the provision of services by non-residents for the international, transit transportation of goods (cargo), empty wagons, services for the provision of rolling stock for transportation, freight forwarding and logistics services, as well as contracts providing for payment by residents of the costs of organizing such transportation – *this exclusion was introduced by the decision of the Board of Directors of the CBR on 01 April 2022*;
- contracts for the provision of services, works, transfer of information, intellectual property by non-residents, if the value of such contracts does not exceed 15 thousand USD at the exchange rate set by the CBR on the date of conclusion of the contract (or on the date of changes in the value of the contract) – *this exclusion was introduced by the decision of the Board of Directors of the CBR on 01 April 2022*;
- Contracts for the provision of tourism services and other related services by non-residents – *this exclusion was introduced by the decision of the Board of Directors of the CBR on 15 April 2022*;
- Contracts for the provision of services related to organization of international exhibitions and fairs, congresses, business missions by non-residents from ‘unfriendly states’; contracts for the provision of such services by non-residents from ‘unfriendly states’ in countries that have not committed ‘unfriendly’ acts towards Russia – *this exclusion was introduced by the decision of the Board of Directors of the CBR on 15 April 2022*;
- Contracts for repair, installation and dismantling services provided by non-residents outside Russia – *this exclusion was introduced by the decision of the Board of Directors of the CBR on 15 April 2022*;

NEW



- Contracts for the provision of services related to the maintenance and operation (including utility maintenance) of systems, equipment, premises, buildings and structures by non-residents – *this exclusion was introduced by the decision of the Board of Directors of the CBR on 15 April, 2022.*

Executive Order No. 126 prohibits the following transactions by residents until 31 December 2022 without a permit issued by the CBR:

- 1) Contributions to non-resident authorised (share) capitals or mutual funds;
- 2) Contribution to a non-resident under a partnership agreement with capital investments (joint venture agreement).

The procedure for issuing such permits was determined by the Resolution of the Board of Directors of the CBR published on 25 March 2022. The CBR may determine the essential conditions of the permit, its validity term and period, suspend or terminate such permit by notifying the resident and the authorised bank at least 2 business days in advance.

3. Restrictions on FX Transactions

From 1 March 2022, Executive Order No. 79 prohibits foreign currency residents¹ of Russia to:

- 1) lend foreign currency to non-residents;
- 2) credit foreign currency to foreign bank accounts;
- 3) transfer funds using foreign electronic payment facilities (e.g. bank cards).

However, the amount of foreign currency received by residents to Russian bank accounts is not limited, including under loan agreements. For instance, a Russian resident account may be credited with principal amount, interest and penalties from a non-resident debtor. Also, performance of financial obligations in foreign currency by residents to non-resident suppliers of goods (works, services) is not restricted.

NEW

As indicated in the Explanatory Note No. 3-OP, the provisions of Executive Order No. 79 on the prohibition of crediting currency to foreign bank accounts, as well as on the compulsory sale of foreign exchange proceeds apply to all Foreign Trade Contracts. The CBR systematically interpreted these regulations in such a way that it prohibited crediting funds to foreign accounts as well as receiving them. The ban extended even to those cases that were previously explicitly permitted by the Federal Law “On Currency Regulation”. For example, the ban extended on Foreign Trade Contracts excluded from the requirements for repatriation. Hence, all revenue must be credited to accounts in authorized banks for its further compulsory sale. Crediting to foreign accounts is

NEW

¹ In the Letter of 08 April 2022 No. 12-4-OF/6717 the CBR has clarified that the Executive order No. 79 extends to Russian citizens residing outside of Russia for more than 183 days



allowed only in cases of offsetting according to the paragraphs 2, 4, 5, 7, 9, 11 and 13 of Part 2 of Article 19 of the Federal Law “On Currency Regulation”.

In addition, the Government Commission made exceptions to the ban on crediting foreign currency to foreign accounts²:

- 1) They mainly apply to individuals (wages, rents, coupons and dividends from non-residents; transfers between foreign accounts previously disclosed to tax authorities). The exception for corporations is related to financing of foreign branches and representative offices. Such transactions may be performed to the extent similar to that of the previous year.
- 2) Executive Order No. 126 provides for an exception to such restrictions. It is permitted to transfer foreign currency to foreign accounts of representative offices and branches of residents and their employees and official representative offices of Russia and its authorities.
- 3) According to Explanatory Note No. 4-OP, the current ban on crediting foreign currency to foreign bank accounts by residents does not apply if a resident credits rubles to a ruble account in a foreign bank and then converts them into foreign currency. Residents are allowed to subsequently transfer the converted currency to foreign accounts in foreign banks.

NEW

In addition, the Board of Directors of the Bank of Russia was authorised to determine the threshold amount of FX purchase transactions made by non-residents in the Russian domestic market. In its Resolution published on 25 March 2022, the amount was set at 0 USD or other foreign currency. In fact, this means that corporations will not be able to buy currency in Russia. The special wording of this rule is caused by the fact that Executive Order No. 126 authorised the Board of Directors of the CBR to determine the amount of transactions, but did not authorise it to ban such transactions. In this Resolution, we see that the Board of Directors of the CBR actually banned the purchase of foreign currency.

4. Restrictions on RUB Transactions

Executive Order No. 81 of the President of the Russian Federation "On Additional Temporary Economic Measures to Ensure Financial Stability of the Russian Federation" dated 1 March 2022 (“**Executive Order No. 81**”) introduced additional restrictions for residents of unfriendly countries.³ Representatives of unfriendly countries are any persons associated therewith, including by:

- 1) nationality;

² Extract from Minutes No. 7 of the Sub-Commission of the Government Commission on Monitoring Foreign Investment in the Russian Federation dated 10 March 2022

³ Resolution No. 430-r of the Government of the Russian Federation "On Approval of the List of Foreign Countries and Territories Committing Unfriendly Actions Towards the Russian Federation, Russian Legal Entities and Individuals" dated 5 March 2022: Australia, Albania, Andorra, United Kingdom (including Jersey, Anguilla, British Virgin Islands, Gibraltar), EU Member States, Iceland, Canada, Liechtenstein, Micronesia, Monaco, New Zealand, Norway, Republic of Korea, San Marino, North Macedonia, Singapore, USA, Taiwan (China), Ukraine, Montenegro, Switzerland, and Japan.



- 2) place of registration;
- 3) principal place of business;
- 4) principal place of profit generation;
- 5) control by such persons.

The last of these criteria means that Russian subsidiaries of foreign companies or beneficiaries holding passports of unfriendly jurisdictions may themselves be recognised as representatives of unfriendly countries. As such, they may be subject to all relevant restrictions.

Persons who meet all requirements below will not be considered representatives of unfriendly countries:

- 1) they are controlled by Russian corporations or individuals;
- 2) such control is disclosed to Russian tax authorities (i.e. they are CFCs).

Executive Order No. 81 prohibits foreign currency residents of Russia to grant RUB loans (credits) to representatives of unfriendly countries from 2 March 2022. According to Executive Order No. 126, exceptions include loans and credits to Russian residents controlled by persons from unfriendly countries.

Any currency transactions listed in Paragraphs 3 and 4 may be performed if permitted by the Government Commission. The permit is issued in accordance with Resolution No. 295 of the Government of the Russian Federation dated 6 March 2022.

5. Performance of FX Liabilities

Executive Order No. 95 of the President of the Russian Federation dated 5 March 2022 ("**Executive Order No. 95**") provided for a special procedure to pay foreign exchange liabilities to foreign creditors by residents (debtors) under:

- 1) credit agreements;
- 2) loan agreements;
- 3) financial instruments (i.e. securities and derivatives).

The procedure applies solely to liabilities exceeding RUB 10 million per month (or their foreign currency equivalent at the Bank of Russia's exchange rate as of the first day of each month).

Several methods of performing the RUB liabilities have been determined. For these purposes, a resident may open a "C" type Russian bank account on behalf of a foreign creditor maintained under the Resolution of the Board of Directors of the Bank of Russia dated 8 March 2022. The liabilities may be paid at the CBR's exchange rate as of the payment date. In the future, the creditor will be able to apply for the use of these funds under the procedure to be developed by the CBR and the Ministry of Finance of Russia.



Unfortunately, the imperfect legal drafting of Executive Order No. 95 (in terms of the correlation of Clause 1.3 and Paragraph “a”, Clause 6) does not allow to establish whether it applies to all foreign creditors or to creditors from unfriendly countries only. However, in its explanation dated 6 March 2022 <https://www.cbr.ru/press/event/?id=12736>, the CBR proceeds from the assumption that the procedure may be applied to all foreign creditors.

NEW

According to Explanatory Note No. 03-OP, performance in the manner prescribed by Executive Order No. 95 cannot be considered a violation of contractual obligations or an event of default (and cannot trigger the condition of cross-default) under Russian law, even if it would be considered an event of default by foreign creditors.

Executive Order No. 126 provided a special procedure to pay liabilities on foreign currency bank accounts (deposits) opened with banks subject to sanctions valid until 1 September 2022. The liabilities of such banks to residents are recognised as duly aid, if they are paid in the RUB equivalent at the exchange rate set by the CBR as of the payment date.

6. FX Cash Turnover

The Bank of Russia has introduced some restrictions related to payments and foreign currency trading:

- 1) Corporations and sole proprietors may withdraw no more than 5,000 USD, JPY, GBP or EUR and only to pay foreign travel expenses until 10 September 2022⁴;
- 2) Individuals may withdraw no more than USD 10,000 from their FX accounts (deposits) until 9 September 2022⁵. Cash in excess of such amount may be withdrawn from old accounts (deposits) and new accounts (deposits) in RUB only. From 11 April 2022 individuals may withdraw currency in both USD and EUR, if they have not chosen the established limit⁶;
- 3) Restrictions on the transfer of amounts exceeding USD 10,000 from Russia⁷. Resident individuals may not transfer amounts exceeding USD 5,000 from Russia without a bank account⁸. The restriction also applies to non-residents from ‘friendly’ countries and non-residents from any country working in Russia under employment or civil contracts;
- 4) Transfers abroad from bank and brokerage accounts of persons from countries supporting sanctions have been suspended for 6 months (i.e. until October 2022).

NEW

From 18 April 2022 banks are allowed to sell citizens the cash currency that has been received at cash desks since 09 April, 2022.

⁴ <https://www.cbr.ru/press/event/?id=12749>

⁵ <https://www.cbr.ru/press/event/?id=12738>

⁶ Information of the CBR of 08 April 2022

⁷ Information of the CBR of 01 April 2022

⁸ Information Letter No. IN-019-12/27 of the Bank of Russia dated 5 March 2022

NEW





Roman Suslov

Senior Associate, Corporate Practice

r.suslov@kiaplav.ru



Countersanctions In Respect of Individual Transactions and Transaction Targets

1. Restrictions to Sell Securities

Executive Order No. 81 prohibited foreign currency residents of Russia from dealing with securities resulting in grants of ownership titles to securities with representatives of unfriendly countries from 2 March 2022. However, in Explanations No. 2-OR dated 18 March 2022, the CBR emphasised that this rule applies to both securities purchase and sale transactions.

NEW On 19 April 2022 Extract from the minutes of the meeting of the Sub-Committee of the Government Commission dated 11 April 2022 No.30 was published. According to it, Russian financial organizations controlled by persons from ‘unfriendly countries’ are allowed to sell and purchase securities and real estate from Russian residents:

- 1) on their behalf and at their expense, as well as
- 2) on their behalf and at the expense of clients not connected to ‘unfriendly countries’.

It is noteworthy that Executive Order No. 81 does not directly limit the range of securities subject to restrictions. As such, it is unclear whether they apply either to domestic or external securities, either issue grade securities or non-issue grade securities, etc. In this regard, the situation has been, to some extent, simplified by above Explanations No. 2-OR as they indicated that the restrictions did not apply to securities registered with foreign depositories, provided that the relevant account information is disclosed to the Russian tax authorities.

Executive Order No. 81 does not restrict the sale of shares in limited liability companies to non-residents as they are not regarded as securities. Letter No. 1176/03-16-3 of the Federal Notary Chamber dated 2 March 2022 also emphasises that there are no such restrictions. However, many notaries actually tend to have additional questions about the transaction structure in terms of compliance with Countersanctions, even if they are made solely in relation to LLCs.

According to Information Letter of the Bank of Russia dated 23 March 2022, it has introduced a moratorium on delisting of shares of foreign issuers and depository receipts certifying titles to such shares, if such securities are delisted from a foreign exchange, expiring on 1 January 2023.

2. Export and Import Regulations

Executive Order No. 100 of the President of the Russian Federation dated 8 March 2022 provided for a possible ban on and restricted exports and/or imports of products and/or raw materials for business purposes.

The lists of relevant goods are approved of by individual Resolutions of the Government of Russia, and the most important ones are Resolution No. 311 (in respect of all



countries, excluding the EAEU, the Republic of Abkhazia and the Republic of South Ossetia), Resolution No. 312 (in respect of the EAEU, the Republic of Abkhazia and the Republic of South Ossetia) and Resolution No. 313 (in respect of unfriendly countries).

The above restrictions are valid until 31 December 2022, but there are a number of exceptions to the general ban, the applicability of which may be assessed based on specific circumstances. For example, exceptions are provided for through shipments.

In addition, certain restrictions on the circulation of goods are provided for by the Government of Russia within its own competence (e.g. Resolution No. 302 in relation to medical devices) and ministries on matters related to their activities.

NEW Several Russian government agencies have published the requirements for issuing permits for different types of export. For instance:

- 1) The requirements for issuing permits for the export of laboratory, mining, exploration, geophysical equipment and parts thereof is established by Order of the Ministry of Natural Resources of the Russian Federation No. 185 dated 14 March 2022 (registered with the Ministry of Justice of Russia on 28 March 2022 No. 67950);
- 2) The requirements for issuing permits for the export of certain types of medical goods is established by Order of Roszdravnadzor No. 2075 dated 22 March 2022 (registered with the Ministry of Justice of the Russian Federation on 29 March 2022, 67963);
- 3) The requirements for issuing permits for the export of certain types of vehicles, their parts and components is established by Order of the Ministry of Transport of the Russian Federation No. 99 dated 24 March 2022 (registered with the Ministry of Justice of the Russian Federation on 29 March 2022 No. 67971);
- 4) The requirements for issuing permits for the export of certain types of telecommunications equipment, parts and materials is established by Order No. 214 of the Ministry of Digital Development, Communications and Mass Communications of Russia dated 18 March 2022 (registered with the Ministry of Justice of Russia on 30 March 2022, No. 67973).

The Federal Law No. 46-FZ as of 08 March authorized the Government with powers to permit “parallel import”, i.e. import of the goods in Russia without permission of the IP-right holders, if such goods are in circulation abroad (it was prohibited in Russia generally). On 29 March the Government authorized the Ministry for Industry and Trade to determine list of goods which are permitted for parallel import. At the moment the explicit list of such goods is ready but not yet registered with the ministry of Justice or published⁹.

NEW

⁹ Unofficial enumeration of some of the goods for parallel import is available at <https://rg.ru/2022/04/23/minpromtorg-opredelil-tovary-dlia-parallelnogo-importa.html>



3. Anti-Money Laundering

Information Letter No. 019-12/1796 of the Central Bank of Russia dated 16 March 2022 sets forth several recommendations for credit institutions. In particular, they should pay more attention to the following:

- 1) transactions aimed at evasion restrictions stipulated by Presidential Executive Orders Nos. 79, 81 and 95;
- 2) transactions aimed at evasion of currency restrictions, restrictions on withdrawal of assets by non-resident entities (residents of "unfriendly countries");
- 3) "non-standard customer behaviour", "transactional anomalies", changes of consumer and investment spending patterns.

As an example of "non-standard behaviour", the above Information Letter cites an increased amount and the repeatability of transactions related to the purchase of goods uncommon for consumption. The regulator believes that such behaviour may manifest the purchase of goods for resale.

In addition, "non-standard behaviour" includes withdrawals of funds abroad and digital currency transactions.

If such transactions are identified, the CBR recommends credit institutions to:

- 1) Pay more attention to such client transactions;
- 2) Perform a deeper check of the client;
- 3) Consider to refuse to perform such client transactions (such right is provided by Clause 11, Article 7 of Federal Law No. 115-FZ "On Combating the Legalisation (Laundering) of Criminal Proceeds and Financing of Terrorism" dated 7 August 2001);
- 4) Consider to qualify such transactions as suspicious and submit information on such transactions to Rosfinmonitoring (Federal Financial Monitoring Agency of the Russian Federation).

4. Draft Law on Performance of Agreements

Draft Law No. 92282-8 put forward new reasons for termination of performance and the contract.

Thus, a reasonable and ultimate failure to perform in view of the sanctions imposed by unfriendly states and international institutions will be considered a ground to terminate the performance. In such circumstances, the affected party is not liable for non-performance/ improper performance.

In addition, a party to the contract will have a ground to withdraw therefrom if the contractor fails to perform it due to the above sanctions. However, a prior security will continue to guarantee the performance of commitments that survive the termination or are caused thereby.



It is proposed to change the rules on the security deposit under contracts signed after 23 February 2022; the security deposit may include contribution of shares, bonds and other securities or things defined by generic characteristics.

These rules will not apply to persons who "facilitated the unfriendly actions of foreign states and international institutions."

If the draft law is passed as is, it shall apply to:

- 1) Legal relations from 24 February 2022;
- 2) Obligations with maturity after 23 February 2022;
- 3) Obligations under contracts signed before 24 February 2022.

NEW

5. Fixation of loan rates

Federal Law No. 71 of 26 March 2022 stipulated that companies that are not in the list of SME with loans in rubles at a floating rate may apply for fixation of such rate before 01 May 2022. This measure applies to loan agreements signed before 27 February 2022.

The rate will be fixated for 3 months and in any case will not exceed 12.5% for 1 month, 13.5% for 2 months and 16.5% for 3 months.

The CBR has published a list of clarifications on the application of the rules on fixing loan rates (https://www.cbr.ru/explan/106_fz/):

- 1) Loan rates accrued in accordance with Federal Law No. 71 of 26 March 2022 may not be repaid earlier than 1 January 2023;
- 2) Company may not withdraw the request to fix the rate but it may stop fixation of loan rates by notifying the lender. After that, the lender may refuse to fix the rate again;
- 3) The provisions of the Federal Law No. 71 of 26 March 2022 apply to overdraft agreements.

6. Draft Law on Currency Provisions in Contracts

Draft law on invalidity of "domestic" contracts provisions setting price nominated in foreign currency is under preliminary consideration. At the moment Russian law allows to determine contract value in foreign currency, even if the actual performance should be in rubles equivalent. However, Federal Antimonopoly Service offers to forbid such contract clauses.

The draft law is on its early stage and receives negative feedback even from state related legislation experts. However, if it is enacted, contracting parties will be obliged to change pricing clauses respectively within 30 days. If not, the contract shall be deemed executed based on currency rate as of 1st of January 2022.



7. Draft Law on restrictions and prohibitions pertaining to cross-border transfer of personal data

On 6 April 2022 the State Duma introduced the Draft Law No. 101234-8 which proposes a number of amendments to the regulation of cross-border transfer of personal data and also clarifies the procedure for providing personal data from the Unified State Register of Immovable Property.

As of 18 April 2022 the draft law is being prepared for consideration by the State Duma.

As far as the cross-border transfer of personal data is concerned, the draft law provides for:

- 1) The obligation of personal data operators to inform authorities about the intention of cross-border transfer of personal data;
- 2) Cross-border data transfer may be prohibited or restricted in order to protect the constitutional system, morality, health, rights and legitimate interests of citizens, to ensure the defense and security of the state;
- 3) The obligation of personal data operators to immediately inform about incidents of unlawful or accidental access, provision, distribution, transfer of personal data which resulted in violation of the rights of personal data owners; the obligation to ensure continuous cooperation with the state system for detecting, preventing and eliminating the consequences of computer attacks on information resources of the Russian Federation;
- 4) The deadlines for processing of requests on issues related to the illegal processing of personal data are reduced from 30 days to 10 days;
- 5) Operators cannot refuse to provide services to citizens without their personal data (including biometric data), in cases where obtaining consent for processing personal data is not mandatory;
- 6) The main criterion for the cross-border transfer of personal data being the presence on the territory of a foreign state.

As for additional regulation of the provision of personal data contained in the Unified State Register of Real Estate (hereinafter referred to as the "**EGRN**") the draft law states that:

- 1) The personal data contained in EGRN is provided only with prior consent of the subject of personal data;
- 2) A record of such consent is also added to EGRN.

If this consent is absent, personal data recorded in EGRN may be provided at the request of a notary acting in accordance with a written application of person with legitimate interest in order to protect the rights and legitimate interests of the latter.

It is considered that applicant has legitimate interest if, for example, (1) there is a contract (including a preliminary one) to which the applicant is a party, (2) damage occurred to the applicant's person or property, (3) there are grounds for the applicant to file a property suit against the title holder, and others.





Anton Samokhvalov

Head of Corporate Practice

a.samokhvalov@kiaplav.ru



Julia Paushkina

Head of Commercial Practice

j.paushkina@kiaplav.ru



Anti-trust regulation

1. Procurement Regulations

Since early March 2022, as part of supporting Russian business facing the sanctions and ensuring uninterrupted supply of vital products to the people, a set of measures has been adopted, primarily affecting the procurement regulation.

1) The e-procurement bidding procedure has been changed. Now, the Government may decide to increase the initial (maximum) price of the contract and the annual amount to purchase certain types of medical devices. The first example is the means of rehabilitation for disabled persons, which can now be purchased through electronic bidding, if the initial (maximum) price of the contract does not exceed RUB 50 million and the annual amount of purchases does not exceed RUB 750 million.

2) New rules have been established for writing off liquidated damages (fines, penalties) imposed by the customer on the supplier (contractor) for failure to perform the contract, but not written off by the customer. Now, it is irrelevant in what year the contract was not performed, and customers shall write off liquidated damages in **full** according to rules of Resolution No. 783 of the Government of the Russian Federation if the contract is not performed due to sanctions.

3) State or municipal medical providers may purchase medicines and medical devices from a sole supplier within the limits of 50 million and 250 million per year, respectively, if:

- It is an electronic purchase;
- The goods are manufactured by the only manufacturer in Russia or in a country that has not imposed sanctions against Russia;
- A founder of the medical provider has approved the purchase.

4) They develop a special register of suppliers authorised to sell medicines and medical devices without a domestic replacement to customers as a sole supplier.

NEW Government Decree No. 443 of 23 March 2022 approved the Regulation on maintaining the Register of the sole suppliers of medicines and medical devices that have no analogues in the Russian Federation. The resolution will be valid until 01 August 2022.

5) The Government and regions may determine additional cases and procedures for the non-competitive purchase of goods until the end of the year.

6) The parties to the contract may under certain conditions, by mutual agreement, amend the material terms of the contract executed before 1 January 2023, if it cannot be performed due to unforeseen circumstances.

7) It is allowed not to register the purchase in the UIS, if sanctions and/or restrictions are imposed on the buyer.



NEW

8) According to the Government Decree No. 505 of 29 March, 2022, from March 30 2022, recipients of federal budget funds must provide for advance payments in government contracts, the amount of which in some cases can reach to 90% of the contract value.

9) The Government was instructed to take steps aimed at ensuring the consolidation and promotion of purchases of critical domestic IT developments to meet state and municipal needs or made by certain corporations and streamlining the procedure for such purchases.

NEW

10) Executive Order of the President No. 166 of 30 March 2022 established the ban for customers (except organizations with municipal participation) to purchase foreign software or services without prior approval of the Government of the Russian Federation for use on significant objects of the IT-infrastructure of the Russian Federation from 31 March 2022.

11) From January 01 2025 a complete ban will be imposed on authorities and their customers to use foreign software on significant objects of the IT-infrastructure of the Russian Federation.

2. Pricing Control

In addition to regulatory procurement changes, the Antitrust Service has significantly strengthened control over compliance with antitrust laws related to pricing in socially significant markets. It resulted in a multiple increase in the number of audits throughout the distribution channel, from manufacturers to retail chains. In included:

- 1) Amendments to the Guidelines for Economic Analysis of Pricing Practices approved by the Presidium of the FAS of Russia in 2014. Now, the analysis focuses on the supply and demand equilibrium in the domestic market and export quotations will not be considered as the key argument.
- 2) They are considering to reduce the warning period related to antitrust law violations from 10 to 2 days.
- 3) They are also considering to authorise the FAS of Russia to apply new controls. In particular, they may include extending the bans of abuse of market power to certain non-dominant persons (e.g. intermediaries in the sales chain), recognising a breach of priority of deliveries to domestic market as a market power abuse and expanding the grounds of issuing warnings to officials.

At the same time, the threshold of the total value of assets and annual revenue not subject to a number of restrictions and requirements provided by the Antitrust Law and the Law on Trade was increased from RUB 400 million to RUB 800 million for SMEs as part of the long-term liberalisation of antitrust laws.





Ilya Ischuk

Partner, Head of Antitrust Practice

ii@kiaplav.ru



Maxim Buzin

Head of Government Procurement: Legal Support and Disputes

m.buzin@kiaplav.ru



Bankruptcy Moratorium and Bankruptcy Administration

1. Bankruptcy Moratorium

Russian Government imposed total bankruptcy moratorium on 6 months starting from 1st April. During this period creditors are not allowed to file a claim for bankruptcy of any Russian legal entities, sole entrepreneurs or other individuals. However, debtors may (but not obliged, as the case might be while there is no moratorium) file for self-bankruptcy. Persons are also allowed to declare that they are not subject to moratorium by publishing respective notice in special journal.

Apart from protection against creditors, there are many other consequences of the moratorium, the main of which are:

- 1) Suspension of all enforcement (bailiff) proceedings;
- 2) Ban on forced withdrawal from bank accounts of debtors;
- 3) Ban on enforcement on pledge/mortgage;
- 4) Ban on accrual of penalties for non-performance of contracts;
- 5) Ban on set-off which may violate seniority of debt as set by law on bankruptcy;
- 6) Ban on dividends distribution.

The said consequences will not apply in case a company/individual declares non-applicability of moratorium to it/him/her.

NEW

2. Draft Law on External Administration

On April 12, deputies of the State Duma introduced the Draft Law “On Corporate External Administration” (the “**Draft Law**”). It differs significantly from the previous draft law on external administration, which was earlier prepared by the Government of the Russian Federation.

Draft Law has clarified the criteria for Russian companies to be subject to external administration. Previous draft law stated that in order to be subject to external administration the company has to have at least 25% of its’ shares owned by a person from ‘unfriendly country’ and its’ assets is to amount to more than 1 billion RUB, or the average number of company’s employees should have exceeded 100 people.

The Draft Law does not mention value of assets or the number of employees as criteria for imposition of external administration. However, it states that company in the scope of Draft Law should be essential to the stability of the economy, protection of the rights and legitimate interests of the citizens at state or regional level.

Draft Law will cover Russian companies (the “**Subject Companies**”) which are both:

- 1) controlled (either directly or through subsidiaries) by persons from “unfriendly countries” as well as have 25% of their shares owned by such persons;



- 2) essential to the stability of the economy, protection of the rights and legitimate interests of the citizens at state or regional level. A company is considered to meet this criterion if:
 - a. it provides socially important goods and services or goods and services at state regulated prices;
 - b. it is a subject of a natural monopoly or dominant on the relevant market;
 - c. it is the sole supplier enlisted in the federal register of the sole suppliers;
 - d. it employs at least 25 percent of the working population of the relevant locality;
 - e. termination of its business could entail the risk of technological, environmental disasters, deaths of citizens, unavailability of socially significant facilities;
 - f. termination of its business could entail the risk of destabilization or unreasonable increase in retail prices;
 - g. it is an essential part of a production chain of abovementioned entities.

External administration can also be imposed on other companies, if there is a special decision of the inter-departmental committee.

According to the Draft Law, external administration may be imposed, if one of the following conditions is met:

- 1) the Subject Company's management was in fact discontinued, i.e. its managers fled Russia, their actions resulted in a substantial reduction in the value of the assets or inability to pay its liabilities;
- 2) the managers' actions led to an unreasonable termination of activities, liquidation or bankruptcy. In particular, this may be evidenced by a public announcement of the termination of activities, if there are no obvious economic grounds for it; termination of material contracts; notice of layoff was sent to more than 1/3 of employees;
- 3) the business of the Subject Company was terminated or suspended and (or) the volume of business decreased substantially, i.e. there has been a decrease in revenue of at least 30 % for the quarter compared to the previous quarter;
- 4) business operation without external administration poses a threat of termination or suspension of the Subject Company's operations or a significant reduction in production and sales;
- 5) elimination of the above conditions may require the expenditure of funds from the federal or regional budget.

The claim for external administration is filed to the Federal Tax Service based on the decision of inter-departmental committee. Inter-departmental committee decides



whether external administration shall be imposed and what authorities it shall have after the claim of either:

- 1) The head of competent federal ministry,

OR

- 2) The governor of the region where Subject Company is located.

The external administration claim is recorded by Federal Tax Service in the Unified Federal Register of Events of Activities of Legal Entities (Fedresurs) no later than the date of its submission to court. It shall also be sent to the Subject Company. As a general rule, external administration shall be performed by VEB.RF (the “**Administrator**”).

The same day Moscow Arbitrazh Court receives the claim, it shall decide on the hearing date and the interim measures for the period of hearing. Even if the court refuses to appoint external administration, the Subject Company may be supervised within 3 months after such refusal and asked to provide proofs that it eliminated the grounds for filing the claim for external administration in the first place.

The interim measures imposed by court may include ban on conducting a number of transactions, dismissing employees, terminating essential contracts, disposing shares or may also include suspension of transactions via bank accounts of the Subject Company.

The Draft Law provides that the Administrator may either:

- 1) **Transfer all or part of the shares of the Subject Company for trust management performed by Administrator.** The trust management is designed in favor of the shareholder of the Subject Company. All revenue obtained from the trust management is credited to the nominal account of the previous shareholder of the Subject Company;

OR

- 2) **Replace the Subject Company’s management and gain its authorities.** In this scenario, the Administrator would have the authority to start the replacement of assets of the Subject Company. The replacement of assets results in a spin-off reorganization of the Subject Company. The new company created as the result of such reorganization would receive all assets of the Subject Company and its shares would be sold on the auction.

If the court decides on imposing the external administration, it should decide on the authorities of Administrator. The authorities may be altered under the claim of Administrator.

Previous draft law stated that the tenure for external administration shall not exceed 6 months. According to the Draft Law tenure for external administration shall not exceed 18 months. This term can be extended for another 18 months by the court.



Before the court hearing the director or a shareholder of the Subject Company owning more than 50% of voting shares may file a submission to refuse to appoint external administration due to:

- 1) withdrawal from termination of the entity's operations;
- 2) sale or transfer of their shares to the trust management.

If the court refuses to appoint external administration on these grounds, the shares shall be sold / transferred to the trust management within 3 months from the date of court's refusal. The interim measures shall remain in force until the shares are sold / transferred to the trust management. Meanwhile, the suggested Administrator shall supervise the seriousness of buyer's / trustee's intentions on retaining the business.

External administration may be early terminated upon the claim of the Subject Company's shareholders owning more than 50% of voting shares. Such claim, backed up with proof of the seriousness of their intentions on retaining the business, shall be submitted to the inter-departmental committee. If this claim is deemed reasonable, Federal Tax Service shall file an application for early termination of external administration to the court.



Anton Samokhvalov

Partner, Head of Corporate Practice

a.samokhvalov@kiaplav.ru



Ilya Dedkovskiy

Head of Bankruptcy Practice

id@kiaplav.ru



Annex

The following major regulations of government bodies of the Russian Federation had been enacted:

NEW

- Federal Law No. 71-FZ “On Amending Individual Legislative Acts of the Russian Federation” dated 26 March 2022;
- Federal Law No. 114-FZ “On Amending Federal Law “On Joint Stock Companies” and Individual Legislative Acts of the Russian Federation”;
- Executive Order No. 79 of the President of the Russian Federation "On Special Economic Measures in Connection with the Hostile Actions of the United States and Affiliated Foreign States and International Institutions" dated 28 February 2022;
- Executive Order No. 81 of the President of the Russian Federation "On Additional Temporary Economic Measures to Ensure Financial Stability of the Russian Federation" dated 1 March 2022;
- Executive Order No. 95 of the President of the Russian Federation "On Temporary Procedure to Meet Obligations to Certain Foreign Creditors" dated 5 March 2022;
- Executive Order No. 100 of the President of the Russian Federation "On Special Foreign Trade Measures to Ensure Security of the Russian Federation" dated 8 March 2022;
- Executive Order No.126 of the President of the Russian Federation "On Additional Temporary Foreign Exchange Regulation Measures to Ensure Financial Stability of the Russian Federation" dated 18 March 2022;

NEW

- Executive Order No. 166 of the President of the Russian Federation “On Measures to Secure the Technological Independence and Critical IT-Infrastructure of the Russian Federation”;
- Resolution No. 313 of the Government of the Russian Federation "On Measures to Implement Executive Order No. 100 of the President of the Russian Federation dated 8 March 2022" dated 9 March 2022;
- Resolution No. 312 of the Government of the Russian Federation "On Introduction of Temporary Licensing Procedure for Exporting Certain Types of Goods from the Russian Federation" dated 9 March 2022;
- Resolution No. 311 of the Government of the Russian Federation "On Measures to Implement Executive Order No. 100 of the President of the Russian Federation dated 8 March 2022" dated 9 March 2022;



- Resolution No. 302 of the Government of the Russian Federation "On a Temporary Export Ban for Medical Devices Previously Imported to the Russian Federation from Foreign States Having Decided to Introduce Economic Restrictions Against the Russian Federation" dated 6 March 2022;
- Resolution No. 295 of the Government of the Russian Federation "On Approval of Rules for Issuing Permits to Deal (Transact) with Foreign Persons by Residents by the Government Commission on Monitoring Foreign Investment in the Russian Federation to Implement Additional Temporary Economic Measures to Ensure Financial Stability of the Russian Federation and Amending the Regulations on the Government Commission on Monitoring Foreign Investment in the Russian Federation" dated 6 March 2022;
- Resolution No. 299 of the Government of the Russian Federation "On Amending Clause 2 in the Methodology of Determining the Amount of Compensation Payable to a Patentee in Making a Decision to Use Invention, Utility Model or Design without its Consent, and the Payment Procedure" dated 6 March 2022;
- Resolution No. 304 of the Government of the Russian Federation "On Suspending Resolution No. 710 of the Government of the Russian Federation dated 25 November 2003" dated 6 March 2022;
- Resolution No. 300 of the Government of the Russian Federation "On Suspending Resolution No. 1285 of the Government of the Russian Federation dated 20 October 2017" ("On Approval of Rules for Non-Discriminatory Access to Services of Natural Monopoly Entities at Sea Ports") dated 6 March 2022;
- Resolution No. 476 of the Government of the Russian Federation "On Amendments to the Resolution of the Government of the Russian Federation No. 295" dated 6 March 2022;
- Resolution No. 506 of the Government of the Russian Federation "On Goods (Types of Goods) to Which Protection of Exclusive Rights to Intellectual Property Expressed in Such Goods Shall Not Apply" dated 29 March 2022;
- Resolution No. 497 of the Government of the Russian Federation "On the Introduction of a Moratorium on the Initiation of Bankruptcy Procedure by Creditors' Claims" dated 28 March 2022;
- Resolution No. 443 of the Government of the Russian Federation "On Approval of the Regulations on Maintaining the Register of the Sole Suppliers of Medicines and Medical Devices That Have no Analogues in the Russian Federation and Whose Production is Carried Out by Manufacturers Originating from a Foreign State that Has Not Introduced Restrictive Economic Measures Against the Russian Federation" dated 23 March 2022;

NEW



- Resolution No. 505 of the Government of the Russian Federation “On Suspending the Certain Provisions of Government Resolutions and Establishing the Amount of Advance Payments at the Conclusion of State (Municipal) Contracts in 2022” dated 29 March 2022;
- Resolution No. 672 of the Government of the Russian Federation “On Deciding on Maintaining the Sale of Shares of Russian Companies Abroad if Such Shares Had Previously Been Traded via Depository Receipts of Foreign Issuers” dated 16 April 2022;
- Resolution No. 430-r of the Government of the Russian Federation "On Approval of the List of Foreign Countries and Territories Committing Unfriendly Actions Towards the Russian Federation, Russian Legal Entities and Individuals" dated 5 March 2022;
- Extract from Minutes No.5 of the Sub-Commission of the Government Commission on Monitoring Foreign Investment in the Russian Federation dated 9 March 2022;
- Extract from Minutes No.7 of the Sub-Commission of the Government Commission on Monitoring Foreign Investment in the Russian Federation dated 10 March 2022;
- Extract from Minutes No. 30 of the Sub-Commission of the Governmental Commission on Monitoring Foreign Investment in the Russian Federation dated 11 April 2022;
- Order No. 018-34-3/1570 of the Bank of Russia dated 10 March 2022;
- Resolution of the CBR Board of Directors "On Establishing the Regime Governing Type 'C' Accounts to Meet Resident's Obligations to a Non-Resident Set by Executive Order No. 95 of the President of the Russian Federation "On a Temporary Procedure to Meet Obligations to Certain Foreign Creditors" dated 5 March 2022";
- Resolution of the CBR Board of Directors "On the Procedure for Issuing Permits to Certain Transactions" dated 25 March 2022;
- Resolution of the CBR Board of Directors "On the Amount of Individual Transactions of Residents with Non-Residents" dated 25 March 2022 – **Repealed by the Resolution of the CBR Board of Directors “On the Amount of Individual Transactions of Residents and Non-Residents” dated 1 April 2022;**
- Resolution of the CBR Board of Directors “On Non-Application of the 30% Advance Payment Limit to Individual Types of Contracts” dated 15 April 2022;

NEW

NEW



- Resolution of the CBR Board of Directors “On Establishing Requirements for the Professional Security Market Participants Carrying Out Depository Activities in Terms of Transferring Distributions” dated 18 March 2022;
- Information of the Bank of Russia, "Bank of Russia Introduces Temporary Procedure for Foreign Cash Transactions for Legal Entities and Individual Entrepreneurs from 10 March to 10 September 2022" dated 10 March 2022;
- Information Letter No. IN-019-12/27 of the Bank of Russia "On the Restriction of Transfers by Resident Individuals" dated 5 March 2022;
- Information of the Bank of Russia, "Bank of Russia's Measures to Support Financial Sector Amid Elevated Volatility" dated 25 February 2022;
- Information Letter No. IN-01-31/35 of the Bank of Russia "On Cancellation of Bank of Russia's Information Letter No. IN-01-31/26 dated 5 March 2022" dated 18 March 2022;
- Information Letter No. 019-12/1796 of the Bank of Russia "On Increased Attention to Individual Client Transactions" dated 16 March 2022;
- Information Letter No. 28-4-1/2139 “A Response to the Letter No. 09-6 dated 23 March 2022” dated 21 April 2022;
- Information of the CBR “The CBR Softens Restrictions on the Transfer of Funds Abroad for Individuals” dated 1 April 2022;
- Information of the CBR “The CBR Softens the Rules of Sale of Currency via Brokers and Banks” dated 8 April 2022;
- Information of the CBR “the CBR Softens the Temporary Requirements for Transactions with Cash Currency” dated 8 April 2022;
- Information Letter of the CBR No. 12-4-ОГ/6717 “On Applying the Executive Orders No. 79 and No. 81” dated 8 April 2022;
- Information of the CBR “The CBR Softens the Currency Control for Russian Non-Energy Sector Exporters” dated 19 April 2022;
- Information of the CBR “The CBR Softens the Currency Control for All Exporters” dated 21 April 2022;
- Explanatory Note of the CBR No. 3-OP “On Applying the Executive Orders of the President of the Russian Federation No. 79 and No. 95” dated 4 April 2022;
- Explanatory Note of the CBR No. 4-OP “On Applying the Executive Order of the President of the Russian Federation No. 79;

NEW



- Order of the Ministry of Natural Resources of Russia “On Approval of the Procedure for Issuing Permits for Export of Certain Types of Laboratory, Mining, Exploration, Geophysical Equipment and Parts Thereto from the Russian Federation” dated 14 March 2022 (registered with the Ministry of Justice of Russia 28 March 2022, No. 67950);
- Order of Order of Roszdravnadzor No. 2075 "On Approval of the Procedure for Issuing Permits for Export of Certain Types of Medical Goods from the Russian Federation" dated 22 March 2022 (registered with the Ministry of Justice of Russia on 29 March 2022, No. 67963);
- Order of the Ministry of Transport of Russia No. 99 "On Approval of the Procedure for Issuing Permits for Export of Certain Types of Vehicles, their Parts and Components from the Russian Federation" dated 24 March 2022 (registered with the Ministry of Justice of Russia 29 March 2022, № 67971);
- Order of the Ministry of Digital Development, Communications and Mass Media of the Russian Federation No. 214 "On Approval of the Procedure for Issuing Permits for the Export of Certain Types of Goods from the Russian Federation to the Member States of the Eurasian Economic Union" dated 18 March 2022 (registered with Ministry of Justice of Russia 30 March 2022, № 67973);
- Draft Law “On Amending Articles 317 and 424 of Part One of the Civil Code of the Russian Federation”;
- Draft Law No. 101234-8 “On Amending the Federal Law ‘On Personal Data’ and Other Laws on Personal Data Protection”;
- Draft Law No. 19912-8 “On Amending the Federal Law ‘On Joint-Stock Companies’”;
- Draft Law No. 104796-8 “On External Administration”;
- Draft Law No. 1193544-7 “On Amending the Federal Law on Counteractions to Unfriendly Actions of the USA and Foreign States”.