RUSSIAN FEDERATION

FEDERAL LAW

ON THE SECURITIES MARKET

Adopted by
the State Duma
on 20 March 1996

Approved by
the Federation Council
on 11 April 1996

List of amending documents
(as amended by Federal Laws No. 182-FZ, dated 26 November 1998,
No. 139-FZ, dated 8 July 1999, No. 121-FZ, dated 7 August 2001,
No. 185-FZ, dated 28 December 2002, No. 58-FZ, dated 29 June 2004,
No. 89-FZ, dated 28 July 2004, No. 16-FZ, dated 7 March 2005,
No. 61-FZ, dated 18 June 2005, No. 194-FZ, dated 27 December 2005,
No. 7-FZ, dated 5 January 2006, No. 51-FZ, dated 15 April 2006,
No. 138-FZ, dated 27 July 2006, No. 160-FZ, dated 16 October 2006,
No. 282-FZ, dated 30 December 2006, No. 63-FZ, dated 26 April 2007,
No. 334-FZ, dated 6 December 2007, No. 336-FZ, dated 6 December 2007,
No. 176-FZ, dated 27 October 2008, No. 266-FZ, dated 22 December 2008,
No. 320-FZ, dated 30 December 2008, No. 9-FZ, dated 9 February 2009,
No. 74-FZ, dated 28 April 2009, No. 115-FZ, dated 3 June 2009,
No. 205-FZ, dated 19 July 2009, No. 281-FZ, dated 25 November 2009,
No. 352-FZ, dated 27 December 2009, No. 65-FZ, dated 22 April 2010,
No. 224-FZ, dated 27 July 2010, No. 264-FZ, dated 4 October 2010,
No. 8-FZ, dated 7 February 2011, No. 122-FZ, dated 3 June 2011,
No. 162-FZ, dated 27 June 2011, No. 169-FZ, dated 1 July 2011,
No. 200-FZ, dated 11 July 2011, No. 327-FZ, dated 21 November 2011 (as amended 28 July 2012),
No. 362-FZ, dated 30 November 2011, No. 415-FZ, dated 7 December 2011,
No. 79-FZ, dated 14 June 2012, No. 145-FZ, dated 28 July 2012,
No. 282-FZ, dated 29 December 2012, No. 134-FZ, dated 28 June 2013,
No. 210-FZ, dated 23 July 2013 (as amended 21 December 2013), No. 249-FZ, dated 23 July 2013,
No. 251-FZ, dated 23 July 2013, No. 379-FZ, dated 21 December 2013,
No. 420-FZ, dated 28 December 2013, No. 218-FZ, dated 21 July 2014,
No. 460-FZ, dated 29 December 2014 (as amended 13 July 2015), No. 82-FZ, dated 6 April 2015,
No. 210-FZ, dated 29 June 2015, No. 222-FZ, dated 13 July 2015,
No. 231-FZ, dated 13 July 2015, No. 430-FZ, dated 30 December 2015,
No. 461-FZ, dated 30 December 2015, No. 292-FZ, dated 3 July 2016,
No. 123-FZ, dated 18 June 2017, No. 128-FZ, dated 30 June 2017, No. 164-FZ, dated 18 July 2017,
as amended by Federal Laws
Section I. GENERAL PROVISIONS

Chapter 1. RELATIONS ESTABLISHED BY THIS FEDERAL LAW

Article 1. Scope of this Federal Law

This Federal Law shall regulate the relations established during the issue and circulation of issue-grade securities, regardless of the type of the issuer, during the circulation of other securities in cases established by federal laws, and the specifics of the establishment and activities of professional securities market participants.
(as amended by Federal Law No. 185-FZ, dated 28 December 2002)

Article 2. Terms and definitions used in this Federal Law

'Issue-grade security' shall mean any security, including a book-entry security, with all of the following attributes simultaneously:

it establishes the aggregate of property and non-property rights to be confirmed, assigned, and unconditionally fulfilled with compliance to the form and procedure established by this Federal Law;

it is placed in issues;

it has the same scope and terms for the exercise of rights within one issue, regardless of the time of the security's purchase.

'Share' shall mean an issue-grade security securing the rights of its holder (shareholder) to receive a part of the income of the joint-stock company as dividends, participate in the management of the joint-stock company, and obtain a portion of its property remaining after its liquidation. A share is a registered security.
(as amended by Federal Law No. 185-FZ, dated 28 December 2002)

'Bond' shall mean an issue-grade security securing the right of its holder to receive its par value or another equivalent in property from the bond issuer within the term set out therein. A bond may also provide for the right of its holder to receive interest on the par value of the bond as established therein or other property rights. Bond yield is the interest and/or discount.
(Part 3, as amended by Federal Law No. 185-FZ, dated 28 December 2002)

'Issuer's option' shall mean an issue-grade security securing the right of its holder to purchase a certain amount of shares of the issuer of such an option at a price defined in the issuer’s option within the term defined therein and/or upon the occurrence of the circumstances defined therein. An issuer’s option is a registered security. A resolution on the placement of issuer’s options shall be adopted, and their placement shall be carried out, in accordance with the rules for placing securities convertible into shares established by federal law. The price of shares offered in execution of issuer’s options shall be defined in accordance with the price set out in such an option.
(Part 4 introduced by Federal Law No. 185-FZ, dated 28 December 2002)

'Issue of issue-grade securities' shall mean the aggregate of all the securities of one issuer that offer equal rights for their holders and have the same par value, if they are required to have a par value in accordance with the legislation of the Russian Federation. An issue of issue-grade securities shall receive a single state registration number applied to all the securities of the issue, and in cases when, in accordance with the present Federal Law, the issue of issue-grade securities is not subject to state registration, it shall receive an identification number.
(as amended by Federal Laws No. 185-FZ, dated 28 December 2002, No. 61-FZ, dated 18 June 2005)
'Additional issue of issue-grade securities' shall mean the aggregate of securities placed in addition to the previously placed securities of the same issue-grade securities issue. Securities of an additional issue shall be placed under the same conditions. (Part 6 introduced by Federal Law No. 185-FZ, dated 28 December 2002)

'Issuer' shall mean a legal entity, a state executive body, or a local government body that, on its own behalf or on behalf of a public law entity, bears liability to securities holders for the exercise of the rights attached to such securities. (Part 7 as amended by Federal Law No. 79-FZ, dated 14 June 2012)

'Registered issue-grade securities' shall mean securities the information on whose holders shall be available to the issuer in the form of a register of securities holders and the transfer and exercise of rights attached to which shall require mandatory identification of the holder.

'Bearer issue-grade securities' shall mean securities where the transfer and exercise of attached rights shall not require the identification of the holder.

'Certificated form of issue-grade securities' shall mean the form of issue-grade securities where the holder is established on the basis of the presentation of a properly executed security certificate or, if such securities are deposited, on the basis of an entry in a depository account.

'Book-entry form of securities' shall mean the form of issue-grade securities where the holder is established on the basis of an entry in the register of securities holders or, if such securities are deposited, on the basis of an entry in a depository account. (as amended by Federal Law No. 415-FZ, dated 7 December 2011)

'Resolution on a securities issue' shall mean a document containing data sufficient to establish the scope of rights attached to the security. (as amended by Federal Law No. 185-FZ, dated 28 December 2002)

'Issue-grade security certificate' shall mean a document issued by the issuer and certifying the scope of rights attached to the number of securities specified in the certificate. A securities holder shall be entitled to demand fulfilment of obligations from the issuer on the basis of such a certificate.

'Holder' shall mean an entity to which securities belong through legal ownership or other property rights.

'Securities circulation' shall mean the conclusion of civil transactions entailing the transfer of ownership rights to securities.

'Placement of issue-grade securities' shall mean the alienation of issue-grade securities by the issuer to the first holders through the conclusion of civil transactions.

'Securities issuance' shall mean the sequence of activities of the issuer related to the placement of securities set forth by this Federal Law.

'Professional securities market participants' shall mean legal entities established in accordance with the legislation of the Russian Federation and engaged in the activities specified in Articles 3–5, 7, and 8 of this Federal Law. (Part 18 as amended by Federal Law No. 460-FZ, dated 29 December 2014)

'Securities market financial consultant' shall mean a legal entity with a licence for broker and/or dealer activities in the securities market that renders securities prospectus preparation services to the issuer. (Part 19 introduced by Federal Law No. 185-FZ, dated 28 December 2002)
'Bona fide purchaser' shall mean a party that purchased securities, effected payment for them, and as at the moment of purchase did not know and could not have known of any third-party rights to such securities, unless specified otherwise.

'State registration number' shall mean a numeric (alphabetic, character) code identifying a specific issue of issue-grade securities that is subject to state registration. (as amended by Federal Law No. 61-FZ, dated 18 June 2005)

'Public offering' shall mean a securities offering by open subscription, including the offering of securities in on-exchange trading. The placement of securities designated for qualified investors in on-exchange trading shall not be considered a public offering. (Part 22 as amended by Federal Law No. 327-FZ, dated 21 November 2011)

'Public circulation of securities' shall mean the circulation of securities in on-exchange trading or the circulation of securities by offering the securities to the general public, including through the use of advertising. Placement of securities designated for qualified investors in on-exchange trading shall not be considered public circulation. (Part 23 as amended by Federal Law No. 327-FZ, dated 21 November 2011)

'Listing of securities' shall mean the inclusion of securities in the list of securities admitted to on-exchange trading for the conclusion of sale and purchase agreements, including the inclusion of securities in the quotation list by the exchange. (as amended by Federal Laws No. 327-FZ, dated 21 November 2011, No. 379-FZ, dated 21 December 2013)

'Delisting of securities' shall mean the exclusion of securities from the list of securities admitted to on-exchange trading for the conclusion of sale and purchase agreements, including the exclusion of securities from the quotation list by the exchange. (as amended by Federal Laws No. 327-FZ, dated 21 November 2011, No. 379-FZ, dated 21 December 2013)

'Identification number' shall mean the numeric (alphabetic, character) code identifying a specific issue (additional issue) of issue-grade securities that is not subject to state registration. (Part 26 introduced by Federal Law No. 61-FZ, dated 18 June 2005)

'Russian depository receipt' shall mean a registered issue-grade security with no par value confirming the right of ownership to a certain number of underlying securities (shares or bonds of a foreign issuer or securities of another foreign issuer certifying rights to shares or bonds of the foreign issuer) and confirming the right of its holder to demand from the issuer of the Russian depository receipts the corresponding number of underlying securities in exchange for the Russian depository receipts, and services related to the exercise by the holder of the Russian depository receipts of the rights attached to the underlying securities. If the issuer of the underlying securities assumes liabilities to the holders of Russian depository receipts, the said security also certifies the right of its holder to demand the proper discharge of these obligations. (Part 27 introduced by Federal Law No. 282-FZ, dated 30 December 2006, as amended by Federal Law No. 282-FZ, dated 29 December 2012)

'Financial instrument' shall mean a security or a derivative. (Part 28 introduced by Federal Law No. 281-FZ, dated 25 November 2009)

'Derivative' shall mean a contract, other than a repo contract, providing for one or several of the following obligations:

1) the obligation of parties or a party to a contract to make periodic or one-time cash payments, including in cases where claims are made by the other party, depending on the fluctuation of prices for commodities and securities; the exchange rate of the relevant currency; interest rates; the inflation rate;
values calculated on the basis of derivative prices; values of indicators constituting official statistical information; or values of physical, biological, and/or chemical indicators of the state of the environment; or on the occurrence of circumstances attesting to the non-fulfilment or improper fulfilment of liabilities by one or several legal entities, states, or municipal entities (excluding surety agreements and insurance agreements) or other circumstances provided for by a federal law or regulations of the Central Bank of the Russian Federation (hereinafter referred to as the 'Bank of Russia') whose occurrence is uncertain; as well as changes in values calculated based on one or a number of indicators specified in this Clause. Such a contract may also provide for the obligations of a party or parties to the contract to transfer securities, commodities, or currency to the other party, or the obligation to conclude a contract that is a derivative; (as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2) the obligation of a party or parties, if a claim is made by the other party, to purchase or sell securities, currency, or commodities on the conditions defined during the conclusion of the contract, or conclude a contract that is a derivative;

3) the obligation of one party to transfer securities, currency, or commodities to the ownership of the other party no earlier than on the third day after the conclusion of the contract; the obligation of the other party to accept the said property and pay for the said property; and an indication that the contract is a derivative.

The terms 'insider information' and 'market manipulation' are used in this Federal Law in the meaning defined by the Federal Law 'On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation'. (Part 30 introduced by Federal Law No. 224-FZ, dated 27 July 2010)

'Controlling entity' shall mean an entity entitled to dispose, directly or indirectly (via controlled entities), of more than 50 per cent of votes in the supreme management body of the controlled organisation due to its participation in the controlled entity and/or based on a trust management and/or simple partnership and/or surety and/or shareholder and/or other agreements on the exercise of rights certified by the shares (staks) in the controlled organisation or having the right to appoint (elect) the sole executive body and/or more than 50 per cent of the collective management body of the controlled entity.

'Controlled entity (controlled organisation)' shall mean a legal entity under the direct or indirect control of a controlling entity. (Part 32 introduced by Federal Law No. 264-FZ, dated 4 October 2010, as amended by Federal Law No. 282-FZ, dated 29 December 2012)

'Closed reporting period' shall mean a reporting period with regard to which the term for the submission of accounting (financial) reporting has lapsed or the accounting (financial) reporting information was prepared prior to the end of the established term for its submission. (Part 33 introduced by Federal Law No. 282-FZ, dated 29 December 2012)


'Special-purpose vehicle' shall mean a business entity corresponding to the requirements established by Chapter 3.1 hereof. (Part 35 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

'Entities exercising the rights attached to securities' shall mean securities holders and other entities that, in accordance with federal laws or their personal law, exercise the rights attached to
securities on their own behalf.
(Part 36 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

Section II. SECURITIES MARKET PARTICIPANTS
(as amended by Federal Law No. 379-FZ, dated 21 December 2013)

Chapter 2. TYPES OF PROFESSIONAL ACTIVITIES
ON THE SECURITIES MARKET

Article 3. Brokerage activities
(as amended by Federal Law No. 185-FZ, dated 28 December 2002)

1. Brokerage activities shall mean the activities related to the fulfilment of customer instructions (including those of the issuer of issue-grade securities during their placement) to make civil transactions with securities and/or conclude derivative contracts, performed on the basis of commutative agreements with the customer (hereinafter referred to as the 'brokerage service agreement').

A professional securities market participant engaged in brokerage activities shall be referred to as 'a broker'.

In cases where a broker renders issue-grade securities placement services, such a broker shall be entitled to purchase securities not placed within the period provided for by the agreement at its own cost.

2. A broker shall fulfil customer instructions in good faith and in the order they are received. Transactions executed by customers shall in all cases be subject to priority execution compared to the broker’s own dealer operations, if the broker simultaneously engages in broker and dealer activities.

If a conflict of interest between a broker and its customer, of which the latter had not been notified prior to the broker receiving a corresponding order, caused losses to the customer, the broker must reimburse such losses in line with the procedure established by the civil legislation of the Russian Federation.

2.1. If provided for by the brokerage service agreement, a broker shall be entitled to carry out transactions with securities and enter into derivative contracts while simultaneously acting as a commercial representative of different parties to the transaction, including those that are not entrepreneurs.
(Clause 2.1 introduced by Federal Law No. 327-FZ, dated 21 November 2011)

2.2. Obligations arising from agreements not concluded in on-exchange trading and where each party is a broker shall not be terminated by the fact that the debtor and creditor are the same if the obligations of the parties are fulfilled for the account of different customers or by third parties on behalf of different customers. A broker shall not be entitled to conclude the said contract if it is to be concluded to fulfil a customer instruction that does not contain a contract price or a procedure for its determination. The consequences of performing a transaction in violation of the requirements established herein shall be the obligation of the broker to indemnify the customer for its losses.
(Clause 2.2 introduced by Federal Law No. 327-FZ, dated 21 November 2011)

3. Customer funds transferred to a broker for the purpose of executing securities transactions and/or concluding derivative contracts, as well as funds received by the broker as a result of such transactions and/or such agreements signed by the broker pursuant to its agreements with the customers, shall be deposited in a separate bank account(s) opened by the broker with a credit institution (special brokerage account). The broker shall maintain accounting of the money of each
customer kept in a special brokerage account(s) and account for it to customers. Customer money kept in a special brokerage account(s) shall not be subject to levying of execution under the broker’s own liabilities. The broker shall not have the right to credit its own money to a special brokerage account(s), except in cases when the money is being repaid to a customer and/or the money is lent in accordance with the procedure established in this Article.

(as amended by Federal Law No. 281-FZ, dated 25 November 2009)

A broker that is a clearing participant shall open a separate special brokerage account upon a customer's request for the fulfilment and/or as security for the fulfilment of obligations subject to clearing and arising from agreements concluded for the account of such a customer.

(Paragraph introduced by Federal Law No. 210-FZ, dated 29 June 2015)

A broker shall be entitled to use funds from a special brokerage account(s) to its own benefit if this is provided for by a brokerage service agreement that guarantees fulfilment of the customer’s instructions using the said funds or their return upon the customer’s request. The funds of customers who granted the broker a right to use them for its own benefit shall be kept in a special brokerage account(s) separate from the special brokerage account(s) with the funds of customers who did not grant such a right to the broker. The funds of customers who granted the broker a right to use them may be deposited by the broker to its own bank account.

The requirement of this Clause shall not apply to credit institutions.

4. A broker may grant funds and/or securities to a customer as a loan for the conclusion of securities sale and purchase transactions if the customer provides collateral. Transactions concluded with the use of funds and/or securities granted by the broker as a loan shall be referred to as ‘margin lending transactions’.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

The terms and conditions of the loan agreement, including the loan amount or the procedure for its determination, may be defined in the brokerage service agreement. The document confirming the transfer of a certain amount of cash or a certain amount of securities as a loan shall be the broker’s account statement on margin lending transactions or another document defined in the terms and conditions of the contract.

A broker shall be entitled to charge the customer interest on the provided loans. A broker shall only be entitled to accept funds and/or securities as collateral for the customer’s liabilities under the provided loans.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

Securities and other customer’s property at the disposal of the broker, including the property serving as collateral for the customer’s liabilities under the loans provided by the broker, shall be subject to revaluation by the broker in accordance with the procedure and under the conditions established by the Bank of Russia. Claims under transactions concluded for the customer’s account shall also be subject to revaluation.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

In cases of failure to repay the amount of the loan and/or borrowed securities or pay the interest on the provided loan when they fall due, and also in cases stipulated in the brokerage service agreement, the broker shall levy an execution upon the funds and/or securities serving as collateral for the customer’s liabilities under the loans provided by the broker without recourse to court by selling such securities in on-exchange trading.


4.1. If securities are provided as collateral for the customer’s liabilities to the broker, including
loans provided by the broker, such securities shall comply with the liquidity criteria established by the
Bank of Russia regulations.
(Clause 4.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

5. A broker shall be entitled to purchase securities intended for qualified investors and conclude
derivative contracts intended for qualified investors only if the customer for whose account such a
transaction is made (such a contract is concluded) is a qualified investor in accordance with Clause 2 of
Article 51.2 hereof (hereinafter referred to as 'qualified investors by federal law') or is acknowledged to
be a qualified investor by that broker in accordance herewith. A security or a derivative shall be deemed
intended for qualified investors if, in accordance with the Bank of Russia regulations, transactions with
such securities (such derivative contracts) can be made (concluded) only by qualified investors or for the
account thereof. Qualified investors by federal law and entities that are acknowledged to be qualified
investors in accordance herewith shall be referred to as 'qualified investors'.
(Clause 5 introduced by Federal Law No. 334-FZ, dated 6 December 2007, as amended by Federal Laws
No. 281-FZ, dated 25 November 2009, No. 8-FZ, dated 7 February 2011, and No. 251-FZ, dated 23 July
2013)

6. The consequences of the performance of securities transactions and the conclusion of
derivative contracts by a broker in violation of the requirements of Clause 5 of this Article, including as a
result of the wrongful acknowledgement of a customer as a qualified investor, shall include:

1) the obligation of the broker to purchase the securities from the customer at its own cost upon
the customer’s request and to reimburse the customer for all expenses borne in performing the said
transactions, including the costs of brokerage, depository and stock exchange services;

2) the obligation of the broker to reimburse the customer for losses incurred in connection with
the conclusion and performance of derivative contracts, including all expenses borne by the customer in
making the said transactions, including brokerage and stock exchange costs.
(Clause 6 as amended by Federal Law No. 281-FZ, dated 25 November 2009)

7. In cases provided for by Subclause 1 of Clause 6 of this Article, the securities shall be purchased
at the highest of the following prices: the purchase price of this security or the market price as of the
date the claim is made by the customer as stipulated in Subclause 1 of Clause 6 of this Article.
(Clause 7 introduced by Federal Law No. 334-FZ, dated 6 December 2007)

8. Claims for the application of consequences provided for under Clause 6 of this Article may be
made by the customer within one year from the date of receipt of the relevant broker’s report on the
concluded transactions.
(Clause 8 introduced by Federal Law No. 334-FZ, dated 6 December 2007)

Article 4. Dealer activities

Conducting securities sale and purchase transactions on one’s own behalf and for one's own
account by public announcement of the sale and/or purchase price of certain securities with the
obligation to purchase and/or sell such securities at the prices announced by the entity conducting such
an activity shall be deemed dealer activities.

A professional securities market participant engaged in dealer activities shall be referred to as 'a
dealer'. Only a for-profit legal entity or a state corporation (if the ability of such corporation to carry out
dealer activities is established in the federal law on the basis of which it was created) may act as a
dealer.
(as amended by Federal Law No. 83-FZ, dated 17 May 2007)

In addition to the price, a dealer may announce other material conditions of the agreement for
the sale and purchase of securities, such as the minimum and the maximum amount of securities to be
purchased and/or sold and the term during which the announced prices are valid. If there is no indication of other material conditions in the announcement, the dealer shall be obliged to enter into an agreement at the material terms offered by its customer. If the dealer refrains from entering into the agreement, it may be subject to a claim for the compulsory conclusion of such an agreement and/or reimbursement of the customer’s expenses.

**Article 4.1. Forex dealer activities**

(introduced by Federal Law No. 460-FZ, dated 29 December 2014)

1. Forex dealer activity shall be any activity that involves the conclusion on one’s own behalf and for one's own account of the following with individuals who are not individual entrepreneurs, outside of on-exchange trading:

   derivative contracts where the liabilities of the parties depend on changes in the exchange rate of a given currency and/or currency pairs and which are concluded on a condition that the forex dealer provides an individual who is not an individual entrepreneur with the opportunity to accept liabilities in an amount exceeding the amount of collateral provided by that individual to the forex dealer;

   two or more agreements with the same maturity whose subject is a foreign currency or currency pair, where the creditor under one of the agreements is a debtor for a similar liability under another agreement, and which are concluded on a condition that the forex dealer provides an individual who is not an individual entrepreneur with the opportunity to accept liabilities in an amount exceeding the amount of collateral provided by that individual to the forex dealer.

The agreements indicated in Paragraphs 2 and 3 hereof may be entered into only with regard to a currency with numeric and alphabetic codes established by the federal executive authority providing state services and managing state property in the area of technical regulation and ensuring the uniformity of measurements.

2. A professional market participant acting as a forex dealer shall be referred to as 'a forex dealer'. A forex dealer shall have the right to carry out its activities only after joining a self-regulatory organisation of forex dealers in accordance with the procedure established by Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market'. (Clause 2 as amended by Federal Law No. 292-FZ, dated 3 July 2016)

3. The word 'forex' and all derivative words and phrasing may only be used by forex dealers in their official name.

4. The activity of a forex dealer regarding the conclusion of contracts mentioned in Clause 1 of this Article shall be exclusive. A forex dealer may not combine its activities with other professional activities in the securities market or with other activities.

5. The equity of a forex dealer may not be lower than RUB 100,000,000. If the amount of cash funds of individuals who are not individual entrepreneurs in the nominal account(s) of a forex dealer exceeds RUB 150,000,000, the equity of such a forex dealer shall be increased by 5 per cent of the amount of cash funds of individuals who are not individual entrepreneurs held in such a nominal account(s) in excess of RUB 150,000,000. The procedure for determining the amount of cash funds of individuals who are not individual entrepreneurs in the nominal account(s) of the forex dealer for the purpose of calculating the equity of the forex dealer and the time frames for the said calculation shall be established by Bank of Russia regulations.

6. The agreement concluded by a forex dealer with individuals who are not individual entrepreneurs shall establish the general conditions of legally binding relations between the parties (hereinafter referred to as the 'framework contract'), which shall be made more specific by the parties
in separate agreements concluded by way of the forex dealer providing quotations and the said individuals submitting orders on the basis and for the performance of the framework contract. Any agreement limiting the liability of a forex dealer shall be void.

The text of the framework contract and the procedure for the provision of quotations and the submission of orders shall comply with this Federal Law and model conditions of the framework contract that shall be contained in the basic standard for performing transactions in the financial market, developed by a self-regulatory organisation of forex dealers and approved and agreed upon in accordance with the requirements of Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market'.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

A forex dealer shall register the text of the framework contract with a self-regulating organisation of forex dealers.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

7. Prior to the conclusion of a framework contract with an individual who is not an individual entrepreneur, a forex dealer shall be obligated to obtain confirmation that the said individual has been informed of the risks related to the conclusion, performance, and termination of obligations under the framework contract and separate contracts and accepts such risks. The list of risks such an individual is to be informed about and the form for confirmation of their acceptance shall be established by Bank of Russia regulations.

8. The funds of an individual who is not an individual entrepreneur provided to a forex dealer and/or reflected in a special Section of a nominal account, including foreign currency, shall be deemed security for the fulfilment of obligations towards the forex dealer.

9. The ratio between the amount of collateral provided by an individual who is not an individual entrepreneur to a forex dealer and the amount of its liabilities shall not be less than 1:50. The Bank of Russia may change, including on the basis of a request from a self-regulating organisation of forex dealers, the ratio mentioned in this Clause depending on the underlying asset of the derivative mentioned in Paragraph 2 of Clause 1 of this Article, or the subject of the agreement indicated in Paragraph 3 of Clause 1 of this Article. The Bank of Russia may only increase the amount of liabilities of such an individual in the said ratio not more than twofold. The procedure for calculating the liabilities of an individual who is not an individual entrepreneur shall be established by the standards of a self-regulating organisation of forex dealers, to be agreed upon with the Bank of Russia.

10. A forex dealer shall establish in the framework contract the minimum ratio of the amount of security provided by an individual who is not an individual entrepreneur to the amount of its liabilities, upon reaching which the liabilities of the parties under all separate contracts shall be deemed to have matured.

11. In the event the funds held in a special section of a nominal account of an individual who is not an individual entrepreneur are insufficient to satisfy the claims of a forex dealer, the claims of the forex dealer not satisfied at the expense of the said funds shall be deemed fulfilled.

12. Monetary liabilities under contracts of a forex dealer with an individual who is not an individual entrepreneur shall be settled by wire transfer.

13. Funds transferred by an individual who is not an individual entrepreneur to a forex dealer shall be credited to the nominal account of the forex dealer opened with a bank in the Russian Federation from the bank account of the said individual.

14. If funds belonging to several individuals who are not individual entrepreneurs are held in the nominal account of a forex dealer, the funds of each such individual shall be held by the bank in special sections of the nominal account. Pursuant to a nominal account contract, the obligation to account for
the funds of individual beneficiaries shall not be vested in the forex dealer. To conduct operations with a nominal account, a forex dealer shall indicate the individual who is not an individual entrepreneur whose funds are to be credited to the nominal account or debited from the nominal account.

15. A forex dealer may give instructions for the performance of operations with a nominal account without a corresponding order from an individual who is not an individual entrepreneur only for the performance of a separate agreement concluded with the said individual or upon the onset of grounds for the termination of all liabilities under separate agreements concluded with the said individual. Unless otherwise stipulated by the nominal account agreement, a bank, when controlling compliance with the limitations set upon the fulfilment of operations with the nominal account, may not demand that a forex dealer provide a confirmation of the conclusion of a separate agreement or the onset of grounds for the termination of all liabilities under separate agreements.

16. A forex dealer shall maintain records of all concluded agreements and all operations performed in relation to their fulfilment in line with the procedure and within the terms established by the Bank of Russia.

17. A forex dealer may not:

1) conclude framework contracts if the text of the framework contract is not registered by a self-regulatory organisation of forex dealers;
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

2) conclude separate agreements without the order of an individual who is not an individual entrepreneur, which shall include parameters defined in the framework contract;

3) conclude similar separate agreements with different counterparties in the same period under different conditions. The period shall be established by Bank of Russia regulations;

4) unilaterally change the terms and conditions of a separate agreement after its conclusion;

5) unilaterally terminate a separate agreement;

6) change the terms of a purchase quotation without a corresponding change in the terms of a sale quotation;

7) provide loans to individuals who are not individual entrepreneurs.

18. The software and hardware of a forex dealer shall be appropriate to the nature and volume of operations it conducts and ensure its uninterrupted operation and data security, including through the creation of backups. A forex dealer is obligated to have the main and backup sets of software and hardware, which must be located in the Russian Federation. The requirements for the software and hardware of a forex dealer shall be determined by the basic standard for risk management developed by a self-regulatory organisation of forex dealers, approved and agreed upon in accordance with the requirements of Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market'.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

19. A transaction for the extension of a loan to an individual who is not an individual entrepreneur by a forex dealer shall be void.

20. The relations of a forex dealer with individuals who are not individual entrepreneurs related to the conclusion, termination, and performance of agreements, the provision of collateral, and the reimbursement of losses shall be subject to the legislation of the Russian Federation.

21. Claims resulting from agreements concluded by a forex dealer and individuals who are not
individual entrepreneurs shall be subject to judicial protection.

22. Suits arising out of agreements concluded by a forex dealer and individuals who are not individual entrepreneurs shall be brought to court pursuant to the legislation of the Russian Federation. The territorial jurisdiction may be changed by the agreement of the parties; the parties shall determine the court jurisdiction where the claim shall be submitted (within a constituent of the Russian Federation) at the location of the individual who is not an individual entrepreneur indicated by it in the agreement. Disputes related to agreements concluded by forex dealers with individuals who are not individual entrepreneurs may not be submitted to an arbitration court.

23. A forex dealer shall have a website whose address includes a domain name the rights to which belong to that forex dealer. On the said website, the forex dealer shall disclose the following information:

1) the procedure and conditions for the determination of quotations by a forex dealer used for the conclusion of separate agreements;

2) the generalised financial results obtained by individuals who are not individual entrepreneurs under agreements concluded with a forex dealer, indicating the ratio of the number of accounts (special sections of a nominal account) in which the funds of the said individuals who obtained a negative financial result are held to the number of accounts (special sections of a nominal account) in which the funds of the said individuals who obtained a positive financial result are held. The procedure for the calculation of the generalised financial results obtained by individuals who are not individual entrepreneurs under agreements concluded with a forex dealer shall be established by the basic standard for risk management developed by a self-regulatory organisation of forex dealers, approved and agreed upon in accordance with the requirements of Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market'. The Bank of Russia shall refuse to approve a calculation procedure if it does not ensure compliance with the provisions hereof and the Bank of Russia regulations. The information indicated in this subclause shall be disclosed on a quarterly basis; (as amended by Federal Law No. 292-FZ, dated 3 July 2016)

3) a notification of the risks that occur with regard to the conclusion, performance, and termination of agreements with a forex dealer;

4) the text of the framework contract registered by a self-regulatory organisation of forex dealers and the procedure for concluding separate contracts; (as amended by Federal Law No. 292-FZ, dated 3 July 2016)

5) information on the entities indicated in Clause 1.1 of Article 10.1 hereof and on compliance with the established requirements;

6) other information established by Bank of Russia regulations.

24. A forex dealer shall place on its website the basic standard for performing transactions in the financial market containing a framework contract or amendments thereto.

A forex dealer shall be not entitled to apply the basic standard for performing transactions in the financial market containing a new version of the framework contract to separate contracts entered into before the date of application of the basic standard for performing transactions in the financial market that contains amendments to the framework contract. (Clause 24 as amended by Federal Law No. 292-FZ, dated 3 July 2016)

25. A forex dealer shall keep all versions of the framework contract established by the basic standard for performing transactions in the financial market. At the request of any stakeholder, a forex dealer shall provide a copy of the framework contract registered by a self-regulatory organisation of forex dealers in force as of the date specified in the request. A forex dealer may not demand payment
26. The provisions of this Article shall also apply to the agreements indicated in Paragraphs 2 and 3 of Clause 1 of this Article if they are concluded between a forex dealer and a broker or manager acting for the account of an individual who is not an individual entrepreneur. If a forex dealer concludes an agreement indicated in Paragraph 2 or 3 of Clause 1 of this Article with a broker or manager acting for the account of an individual who is not an individual entrepreneur, the execution or termination of liabilities under such an agreement shall be effected in accordance with the requirements of this Article. During the conclusion, execution, or termination of the said agreements, a forex dealer shall comply with the requirements established herein. A broker or manager acting for the account of an individual who is not an individual entrepreneur shall (prior to the conclusion of a framework contract with a forex dealer) obtain from its customer a confirmation that he or she was informed about the risks related to the conclusion, performance, or termination of liabilities under agreements with a forex dealer and accepts the said risks in accordance with Clause 5 of this Article.

A broker or manager acting for the account of an individual who is not an individual entrepreneur shall (prior to the conclusion of a framework contract with a forex dealer) inform the forex dealer of the conclusion of contracts for the account of an individual customer who is not an individual entrepreneur.

27. The provisions of this Article shall not apply to the sale and purchase of foreign currency in cash and non-cash forms effected in accordance with the legislation of the Russian Federation on banks and banking activities and on currency regulation and currency control.

Article 5. Securities management activities

Activities related to the trust management of securities and funds intended for the conclusion of transactions with securities and/or the conclusion of derivative contracts shall be deemed securities management activities.

A professional securities market participant engaged in securities management activities shall be called a manager.

A licence for securities management activities shall not be necessary in cases where trust management is related only to the exercise by the manager of rights attached to securities.

The procedure for the performance of securities management activities and the rights and obligations of the manager shall be established by the legislation of the Russian Federation and agreements.

When performing its activities, a manager shall be obligated to indicate that it is acting as a manager.

If a conflict of interest between the manager and its customer or different customers of the same manager, of which none of the parties was informed in advance, led to the manager’s activities damaging the interests of the customer, the manager shall be liable to reimburse the losses in accordance with the procedure established by the civil legislation at its own expense.

When carrying out securities management activities, a manager may purchase securities intended for qualified investors and conclude derivative contracts intended for qualified investors only if the customer is a qualified investor.

The consequences of conducting transactions with securities and concluding derivative contracts
in violation of the requirements provided for by Part 7 of this Article shall include:

the obligation of the manager to sell the securities and terminate the derivative contracts at the customer’s request or at the order of the Bank of Russia;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

the reimbursement of damages caused as a result of the sale of securities and the termination of derivative contracts to the customer;

the payment of interest on the amount for which the security transaction and/or derivative contracts were concluded. The amount of interest shall be defined by the rules of Article 395 of the Civil Code of the Russian Federation. If there is a positive difference between the amount obtained as a result of the sale of securities (the performance and termination of derivative contracts) and the amount paid in relation to the purchase and sale of securities (the conclusion, performance, and termination of derivative contracts), the interest shall be paid in the amount not covered by the said difference.
(Part 8 as amended by Federal Law No. 281-FZ, dated 25 November 2009)

A suit for the application of the consequences of the performance of a transaction by the manager in violation of the requirements of Part 7 of this Article may be brought to court by a customer within one year from the date of obtaining the relevant manager’s report.
(Part 9 introduced by Federal Law No. 334-FZ, dated 6 December 2007)

A manager shall maintain records of the securities that are the object of trust management under each trust management agreement.
(Part 10 introduced by Federal Law No. 415-FZ, dated 7 December 2011)

The manager, at its own discretion, shall exercise all rights attached to the securities under trust management. A trust management agreement may establish a limitation on the exercise of the right to vote.
(Part 11 introduced by Federal Law No. 415-FZ, dated 7 December 2011)

If the right to vote attached to the said securities is not limited by a trust management agreement, the manager shall bear the liabilities under the law related to the holding of securities under trust management.
(Part 12 introduced by Federal Law No. 415-FZ, dated 7 December 2011)

If, pursuant to the trust management agreement, a manager is not entitled to exercise the right to vote at the general meeting of securities holders, including the general meeting of shareholders, general meeting of investment unit holders, or general meeting of the holders of mortgage participation certificates, it shall provide information on the trustor for the compilation of the list of entities entitled to participate in the general meeting of securities holders and, upon the trustor’s request, provide an indication (instruction) to the depository on the exercise of the right to vote by the trustor.
(Part 13 introduced by Federal Law No. 415-FZ, dated 7 December 2011; as amended by Federal Law No. 210-FZ, dated 29 June 2015)

A manager may independently file any suits in connection with the execution of activities related to the management of securities, including suits the right to file which, pursuant to the legislation of the Russian Federation, is granted to the shareholders or other securities holders. If a matter is brought to court by a manager in connection with securities management activities, the legal expenses, including payment of state duties, shall be paid by the manager at the expense of the property subject to trust management.
(Part 14 introduced by Federal Law No. 415-FZ, dated 7 December 2011)

A manager may assign another party to conduct transactions at the expense of the property held in trust management on behalf of the manager or on behalf of this party, unless otherwise stipulated by
the trust management agreement.
(Part 15 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

A manager shall be entitled to remuneration provided for by the trust management agreement and to reimbursement of necessary expenses borne during the trust management of securities at the expense of the securities under management. Such a right shall not depend on the receipt of income from securities management.
(Part 16 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

**Article 6. Invalid since 1 January 2013. – Federal Law No. 8-FZ, dated 7 February 2011.**

**Article 7. Depository activities**

The provision of services for the custody of securities certificates and/or the accounting and transfer of rights to securities shall be deemed depository activities.

A professional securities market participant engaged in depository activities shall be referred to as 'a depository'. A depository conducting settlements based on the results of transactions carried out in on-exchange trading by agreement with such exchanges and/or clearing organisations performing the clearing of such transactions shall be referred to as 'a settlement depository'.
(Part 2 as amended by Federal Law No. 415-FZ, dated 7 December 2011)

An entity using the services of a depository for the custody of securities and/or accounting of the rights to securities shall be referred to as 'a depositor'.

An agreement between a depository and a depositor that regulates their relations in the course of depository activities shall be referred to as 'a depository agreement' ('depository account agreement'). Depository agreements shall be concluded in written form. A depository shall approve the terms for conducting depository activities that shall be an integral part of the concluded depository agreement.

The conclusion of a depository agreement shall not entail the transfer of the right of ownership of the depositor’s securities to the depository. Unless otherwise stipulated by federal laws or the agreement, a depository shall not be entitled to conduct operations with the depositor’s securities other than upon the depositor’s request. Unless otherwise stipulated by the depository agreement, a depository shall be entitled to refuse to debit securities from a depository account used for the accounting of rights to securities or to credit securities to such an account if the depositor’s payment for the depository’s services is overdue. A depository shall not be entitled to make the depositor’s waiver of even one of the rights attached the securities a condition for the conclusion of a depository agreement with such a depositor. A depository shall be liable for the safekeeping of the securities certificates deposited with it.
(Part 5 as amended by Federal Law No. 415-FZ, dated 7 December 2011)

Depositor’s securities shall not be subject to levy of execution for depository’s liabilities.

A depository may engage other depositories based on agreements with them to fulfill its obligations for the custody of securities certificates and/or the accounting of rights attached to depositors' securities (i.e., to become a depositor of another depository or to accept another depository as a depositor), unless it is directly prohibited by the depository agreement.

If a depository is a depositor of another depository, the depository agreement between them shall include the procedure for obtaining information on the securities holders accounted for in the depository that is a depositor, as well as in its depositories that are depositors, in cases provided for by the legislation of the Russian Federation.

A depository agreement shall include the following material conditions:
a) an unambiguous definition of the subject matter of the contract: provision of services for the custody of securities certificates and/or the accounting of rights attached to securities;

b) the procedure for the transfer by the depositor to the depository of information on the disposal of the depositor’s securities deposited in the depository;

c) the duration of the agreement;

d) the amount and procedure for the payment of depository services under the agreement;

e) the form and frequency of the depository’s reporting to the depositor;

f) the depository’s obligations.

The depository’s obligations shall include the following:

registration of the encumbrance of the depositor’s securities;

maintaining a separate depository account of the depositor with an indication of the date and reason for each operation on the account;

transfer of all information on the securities obtained by the depository from the issuer or the keeper of the register of securities holders to the depositor.

A depository may register in the register of the securities holders or with another depository as a nominal holder in accordance with the depository agreement.

A depository shall be liable for the non-performance or improper performance of its obligations with regard to the accounting of rights to securities, including the completeness and correctness of depository account entries.

A depository maintaining records of rights attached to issue-grade securities with mandatory centralised custody must provide the depositor with services related to obtaining the income from such securities in monetary form and other cash payments due to holders of such securities. Upon the issuer’s instruction, a depository responsible for the mandatory centralised custody of issue-grade securities shall provide it with a list of securities holders once a year for a remuneration not exceeding the cost of its preparation, and in other cases, for a remuneration in the amount defined by the agreement with this depository. A depository maintaining records of rights attached to other securities shall render services to the depositor related to obtaining the income from such securities and other payments due to holders of such securities. A depository shall perform all actions stipulated by the legislation of the Russian Federation and the depository agreement with the depositor aimed at the receipt by the depositor of all payments payable to it under these securities.

If services are provided to the depositor in connection with the receipt of income from securities and other payments due to securities holders (including cash amounts obtained from the redemption of securities, amounts received from the entity that issued the securities due to their purchase by the said entity, or amounts received in relation to their purchase by a third party), the depositor’s funds shall be kept in a separate bank account(s) opened by the depository in a credit institution (special depository account(s)). A depository shall be obligated to keep records of the funds of each depositor held in a special depository account(s) and report to each of them individually. Depositors’ money kept in a special depository account(s) shall not be subject to levy of execution for the depository’s own liabilities. A depository shall not be entitled to deposit its own funds in a special depository account(s), except for payments to a depositor, or to use the funds held in a special depository account(s) to its own benefit.

(As amended by Federal Law No. 218-FZ, dated 21 July 2014)

(As amended by Federal Law No. 210-FZ, dated 29 June 2015)
The requirements of this Article regarding the keeping of separate bank account(s) shall not apply to credit institutions.

(Part 15 introduced by Federal Law No. 282-FZ, dated 30 December 2006)

Part 16 is no longer valid. – Federal Law No. 210-FZ, dated 29 June 2015.

Depositories maintaining records of rights attached to securities intended for qualified investors shall be entitled to deposit the said securities in a holder’s depository account only if the latter is a qualified investor, or in case it is not a qualified investor, if it has obtained the said securities as a result of universal legal succession or conversion, including the reorganisation or division of the property of a liquidated legal entity, and in other cases established by the Bank of Russia.

(Part introduced by Federal Law No. 334-FZ, dated 6 December 2007; as amended by Federal Law No. 251-FZ, dated 23 July 2013)

ConsultantPlus: note.
The provisions of Article 7.1 (as amended by Federal Law No. 122-FZ, dated 3 June 2011) shall also apply to the issues of federal government issue-grade securities with mandatory centralised custody, state registration of which was carried out before the date of entry into force of Federal Law No. 122-FZ, dated 3 June 2011 (Clause 3 of Article 3 of Federal Law No. 122-FZ, dated 3 June 2011).

**Article 7.1. The specifics of obtaining income in monetary form and other cash payments under issue-grade securities with mandatory centralised custody by the holders of such securities**

(introduced by Federal Law No. 122-FZ, dated 3 June 2015)

1. Holders and other entities exercising rights attached to issue-grade securities with mandatory centralised custody (hereinafter in this Article also referred to as 'securities') in accordance with federal laws shall obtain income in monetary form and other monetary payments under securities (hereinafter in this Article referred to as 'payments under securities') via the depositaries maintaining records of rights to securities in which they are depositors. A depository agreement between a depository maintaining records of rights to securities and a depositor shall include the procedure for the transfer of payments under securities to the depositor.

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

2. An issuer shall perform its obligation to make payments under securities by transferring funds to the depository that is responsible for their mandatory centralised custody. The said obligation shall be deemed performed by the issuer as of the date funds are credited to the special depository account of the depository (the account of a depository which is a credit institution) that is responsible for the mandatory centralised custody of the securities.

3. A depository responsible for the mandatory centralised custody of securities shall transfer the payments under securities to its depositors which are nominal holders and trust managers (professional securities market participants) not later than one business day after the date they are received, or not later than three business days after the date the payment is received if it is the transfer of the last payment under securities, the obligation to pay which was not performed within the established term or was improperly performed by the issuer. Payments under securities shall be transferred to other depositors no later than seven business days after the date they are received. An issuer shall bear subsidiary liability to the depositors of the depository responsible for the mandatory centralised custody of securities for the fulfilment of the said obligation by the depository. The transfer of payments under securities by a depository responsible for the mandatory centralised custody of securities to a depositor that is a nominal holder shall be made to its special depository account or the account of depositor-nominal holder that is a credit institution.
4. A depository maintaining records of rights to securities shall transfer payments under securities to its depositors that are nominal holders and trust managers, i.e., professional securities market participants, no later than the next business day after they are received, and to other depositors no later than seven business days after the date the corresponding payments are received, and no later than 15 business days after the date when the depository responsible for the mandatory centralised custody of the securities discloses information on the transfer of payments under the securities to its depositors pursuant to Subclause 2 of Clause 7 of this Article. The transfer of payments under securities to a depositor that is a nominal holder shall be made to its special depository account or the account of depositor-nominal holder that is a credit institution.

Upon the expiration of the said term of fifteen days, depositors shall be entitled to demand performance from the depository with which they have concluded a depository agreement of its obligation to make payments due to them under securities, regardless of whether such payments have been received by the depository.

The requirement related to the obligation of a depository to transfer payments under securities to its depositors no later than 15 business days after the date indicated in Paragraph 1 hereof shall not be applied to a depository which has become a depositor of another depository in accordance with the written instruction of its depositor and which has not received the payments subject to transfer under securities from the other depository.

5. The transfer of payments under securities shall be effected by a depository to its depositor:

1) at the end of the operating day prior to the date defined in accordance with the document confirming the rights attached to the securities and on which the obligation to make payments under the securities is to be performed;

2) at the end of the operating day following the date when the depositor responsible for the mandatory centralised custody of securities in accordance with Subclause 1 of Clause 7 of this Article has disclosed information on its receipt of the payments under securities to be transferred if the obligation to make the last payment under the securities has not been performed within the established term or has been improperly performed by the issuer.

6. A depository shall transfer payments under securities to its depositors in proportion to the amount of securities accounted in depository accounts at the end of the operating day defined in Clause 5 of this Article.

7. A depository responsible for the mandatory centralised custody of securities shall disclose information about:

1) its receipt of payments under securities to be transferred;

2) the transfer of received payments under securities to its depositors that are nominal holders and trust managers (professional participants of the securities market), including the amount of payment per one security.
8. The procedure, terms, and scope of the disclosure of information defined in Clause 7 of this Article shall be established by Bank of Russia regulations. (Clause 8 introduced by Federal Law No. 282-FZ, dated 29 December 2012; as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Article 8. Maintaining a register of securities holders

1. Activities related to maintaining a register of securities holders shall include collection, recording, processing, and storage of data that makes up the register of securities holders and the provision of information from the register of securities holders. (as amended by Federal Law No. 415-FZ, dated 7 December 2011)

Activities related to maintaining a register of securities holders may be performed only by legal entities.

An entity maintaining a register shall be referred to as 'a register keeper'. A register keeper on behalf of the issuer or the entity liable under the securities may be a professional securities market participant with a licence for register keeping activities (hereinafter referred to as a 'registrar') or, in cases stipulated by federal laws, other professional securities market participants. (as amended by Federal Law No. 210-FZ, dated 29 June 2015)

A registrar shall not conduct transactions with the securities of an issuer the register of whose holders it keeps. (as amended by Federal Law No. 415-FZ, dated 7 December 2011)

A register of securities holders (hereinafter also referred to as a 'register') is a system of entries generated at a given moment on entities for which nominal accounts have been opened (hereinafter referred to as 'registered entities'), entries on the securities accounted for in the said accounts, entries on encumbrance of securities, and other entries in accordance with the legislation of the Russian Federation. (as amended by Federal Laws No. 415-FZ, dated 7 December 2011, No. 210-FZ, dated 29 June 2015)

A register keeper shall carry out its activities in accordance with federal laws, Bank of Russia regulations, and the rules for register keeping which must be approved by the register keeper. Requirements for the said rules shall be established by the Bank of Russia. (as amended by Federal Laws No. 415-FZ, dated 7 December 2011, No. 251-FZ, dated 23 July 2013)

ConsultantPlus: note.

No register shall be kept for bearer securities. (as amended by Federal Law No. 415-FZ, dated 7 December 2011)

The Paragraph is invalid since 1 July 2012. – Federal Law No. 415-FZ, dated 7 December 2011.

Registered entities shall comply with the requirements provided for in the register keeping rules for submitting information and documents to the register holder. (as amended by Federal Law No. 415-FZ, dated 7 December 2011)


A register keeping agreement shall be concluded only with one legal entity. A register keeper may keep registers of securities holders for an unlimited number of issuers or entities liable under securities. (as amended by Federal Law No. 210-FZ, dated 29 June 2015)
The keeper of a register of the holders of securities intended for qualified investors may credit the said securities to the personal account of a securities holder only if the latter is a qualified investor in virtue of a federal law, or is not a qualified investor but has obtained the said securities as a result of universal legal succession or conversion, including during the reorganisation or the division of property of a liquidated legal entity, and in other cases established by the Bank of Russia.  
(Paragraph introduced by Federal Law No. 334-FZ, dated 6 December 2007; as amended by Federal Law No. 251-FZ, dated 23 July 2013)


3. The obligations of a register keeper shall include:

1) opening and maintaining personal and other accounts in accordance with the requirements of this Federal law and Bank of Russia regulations;

2) providing information from the register about the names of the registered entities and the number of shares of each category (each type) held in their personal accounts to a registered entity in whose personal account more than one per cent of the issuer’s voting shares are held;

3) informing registered entities at their request of the rights attached to securities and the methods and procedure for exercising these rights;

4) providing a registered entity with a statement from the register regarding its personal account at its request;

5) immediate publishing of information on the loss of accounts certifying the rights to securities in the mass media where the information on bankruptcy is published, and applying to court with a request for the recovery of the data on rights under securities in line with the procedure established by the procedural legislation of the Russian Federation;

6) performing other duties stipulated herein and in other federal laws and Bank of Russia regulations adopted thereunder.  
(Clause 3 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

3.1. A register keeper shall perform operations related to the placement, issue, or conversion of securities on the basis of instructions from the securities issuer (the entity liable under the securities), unless otherwise specified by federal laws and Bank of Russia regulations.  
(Clause 3.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.2. Requirements for the content of instructions from registered entities or the issuer (the party liable under the securities) on the performance of operations with a personal account shall be established by the Bank of Russia. A register keeper shall not be entitled to impose additional requirements during the performance of operations with a personal account besides the requirements established hereby and by the Bank of Russia regulations.  
(Clause 3.2 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.3. A register keeper shall fulfil the instructions of a registered entity on the performance of operations with a personal account or refuse to perform such operation within three business days from the date of receiving the said instruction, unless otherwise stipulated by federal laws and Bank of Russia regulations.  
(Clause 3.3 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.4. No refusal or avoidance of the performance of operations with a personal account shall be allowed, except in cases provided for by federal laws and Bank of Russia regulations.  
(Clause 3.4 introduced by Federal Law No. 210-FZ, dated 29 June 2015)
3.5. A register keeper shall provide, at the request of a registered entity, a statement from the register for its personal account within three business days from the date of receipt of such a request. A register statement shall include the information established by Bank of Russia regulations as of the date indicated therein.
(Claue 3.5 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.6. The remuneration of the register keeper for the compilation of a list of entities exercising rights under securities shall not exceed the cost of its compilation. The amount of remuneration of the register keeper for the compilation of the list of securities holders shall be defined by the agreement between the register keeper and the issuer (the entity liable under the securities).
(Claue 3.6 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.7. A register keeper shall be entitled to exact a charge from registered entities for carrying out operations with personal accounts and providing information from the register. A register keeper may not charge payment as a percentage of the value of the securities subject to the operation over a nominal account. The maximum amount that can be charged by the register keeper from the registered entities for carrying out operations with nominal accounts and for providing information from the register (and/or the procedure for its determination) shall be established by the Bank of Russia.

Upon placement of securities, a statement from the register shall be provided to the securities holder free of charge.
(Claue 3.7 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.8. An issuer may perform a part of the registrar’s functions under Clause 4 of Article 8.1 hereof for the securities placed by the issuer if this is stipulated in the agreement for register keeping. In this case, the issuer shall comply with the requirements set by Clause 5 of Article 8.1 hereof. The term for performing (refusal to perform) operations with a personal account shall begin from the date the documents are obtained by the issuer, except for cases established by Bank of Russia regulations.
(Claue 3.8 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.9. A register keeper shall be fully liable for the completeness and reliability of information provided from the register, including information contained in the personal account register statement for a registered entity. A register keeper shall not be held liable if it is providing information from the register for the period of when the register was kept by the previous register keeper if such information corresponds to the data obtained from the previous register keeper upon the transfer of the said register.
(Claue 3.9 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.10. A register keeper shall reimburse securities holders and other entities that, in accordance with federal laws, exercise the rights under securities for damages caused by wrongful actions (inaction) of the register keeper.

An issuer (an entity liable under securities) and a register keeper shall be jointly liable for damages caused as a result of the violation of the procedure for the accounting of rights or the procedure for carrying out operations with accounts (the procedure for register keeping), the loss of account data, or the provision of incomplete or unreliable information from the register, unless they prove that the violation was caused by a force majeure.

The debtor who has performed the joint liability may make a counter demand (recourse) against the other debtor in the amount of half of the reimbursed damages, unless otherwise stipulated herein. The conditions for the exercise of this right (including the amount of the counter demand (recourse)) may be established in the agreement between the securities issuer or the entity liable under the securities and the register keeper. The terms of the agreement establishing a procedure for allocating liabilities or releasing one of the parties to such an agreement from liability if damages are caused by at least one of the parties shall be deemed null and void. If only one of the joint debtors is at fault, the
defaulting debtor shall not be entitled to a counter demand (recourse) against the non-defaulting debtor, and the non-defaulting debtor shall be entitled to a counter demand (recourse) against the defaulting debtor for the entire amount of reimbursed damages. When both joint debtors are at fault, the amount of the counter demand (recourse) shall be determined depending on the degree of fault of each joint debtor, and if it is impossible to determine the degree of fault of each of them, the amount of the counter demand (recourse) shall total half of the amount of reimbursed losses.  

(Clause 3.10 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.11. If the agreement for register keeping is terminated, the register keeper shall transfer the register as of the date of termination of the agreement along with the documents related to register keeping, to the register keeper indicated by the issuer (the entity liable under the securities). The list of the above-mentioned documents and the procedure and terms for the transfer of the register and the said documents shall be established by the Bank of Russia regulations. All the statements issued by an entity responsible for maintaining a register shall be invalid upon the transfer of the register to another register keeper.  

(Clause 3.11 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.12. Upon the termination of an agreement for register keeping, the performance of operations with personal accounts related to debiting and crediting securities and establishing encumbrances and limitations on the disposal of securities shall be prohibited until the resumption of register keeping activities pursuant to an agreement.  

(Clause 3.12 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.13. The entity that was responsible for register keeping shall provide the data and documents held thereby related to register keeping to the issuer (the entity liable under the securities) upon the demand of the latter, to the Bank of Russia or to courts and arbitration courts (judges), or, with the consent of the head of an investigating authority, to the pre-trial investigation authorities for any cases pending therein, as well as to law enforcement agencies in order for them to identify, prevent, and suppress economic crimes, with the consent of the head of the said agencies.  

(Clause 3.13 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.14. Upon the termination of an agreement for register keeping, a register keeper shall disclose information about this no later than on the next business day according to the procedure set out in the Bank of Russia regulations.  

(Clause 3.14 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3.15. If the register keeper is replaced, an issuer (an entity liable under the securities) shall disclose (provide) information about this according to the procedure established by the Bank of Russia.  

(Clause 3.15 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4. The keeping of registers of holders of securities which are not issue-grade securities, including investment stakes in unit investment funds and mortgage participation certificates, shall be effected in accordance with the requirements hereof while taking into account the peculiarities established by other federal laws and other regulations of the Russian Federation adopted in pursuance thereof.  

(Clause 4 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

Article 8.1. Transfer agents

(introduced by Federal Law No. 415-FZ, dated 7 December 2011)

1. A registrar that keeps a register of the holders of issue-grade securities shall be entitled to engage other registrars, depositories, and brokers (hereinafter referred to as 'transfer agents') to perform a part of its functions hereunder.  

(Clause 1 as amended by Federal Law No. 210-FZ, dated 29 June 2015)
2. Transfer agents shall act on behalf and for the account of the registrar pursuant to a commission agreement or agent agreement concluded with the registrar and a power of attorney issued by it.

3. When performing transfer agent activities, they shall indicate that they are acting on behalf and upon the instructions of the registrar, and also present the power of attorney issued by this registrar to all stakeholders.

4. In cases provided for by the agreement and the power of attorney, transfer agents shall be entitled to:
   1) accept documents necessary for performing operations in the register;
   2) transfer statements of personal accounts, notifications, and other information from the register provided by the registrar to registered and other entities.

5. Transfer agents shall be obligated to:
   1) take measures to identify the entities submitting documents necessary for performing operations in the register;
   2) provide the registrar with access to its own records upon its request;
   3) maintain the confidentiality of information obtained in relation to the performance of the transfer agent’s functions;
   4) verify the powers of entities acting on behalf of registered entities;
   5) authenticate the signatures of individuals according to the procedure stipulated by the Bank of Russia; (as amended by Federal Law No. 251-FZ, dated 23 July 2013)
   6) comply with other requirements established by the Bank of Russia regulations. (as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. The term for performing an operation in the register (the term for refusal to perform an operation in the register) shall begin from the moment the documents for the performance of the operation in the register are accepted by the transfer agent.

7. A registrar and transfer agent shall, in their interaction with one another, exchange information and documents in electronic form.

**Article 8.2. Accounts opened by depositories and register keepers**

(introduced by Federal Law No. 415-FZ, dated 7 December 2011)

1. For the recording of rights to securities, depositories and register keepers may open the following types of personal accounts (depository accounts):
   1) an owner’s account;
   2) a trust manager’s account;
   3) a nominal holder’s account;
   4) a depository account;
5) a treasury account of an issuer (an entity liable under securities);

6) other accounts provided for by federal laws.

2. Depositories may also open the following accounts in order to record the rights to securities:

1) a depository account of a foreign nominal holder;

2) a depository account of a foreign authorised holder;

3) a depository programme depository account.

3. Register keepers may also open a personal account of a nominal holder of the central depository to record the rights to securities. Unless otherwise stipulated by other federal laws, the provisions hereof that stipulate the rights and obligations of an entity for which a nominal holder account has been opened shall apply to the central depository.

(Clause 3 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

3.1. If the recording of rights to securities in depository sub-accounts is provided for by federal law or pursuant thereto, an entity for which a depository sub-account has been opened shall exercise the rights under the securities in the same scope and according to the same procedure under which they are exercised by an entity for which a depository account has been opened.

(Clause 3.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4. Depositories and register keepers may open and maintain accounts not intended for the recording of rights to securities, including issuer accounts and accounts of unidentified entities.

5. The procedure for opening and maintaining personal accounts (depository accounts) and other accounts shall be determined by Bank of Russia regulations.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. A personal account (depository account) of a securities holder shall be used to record the rights of ownership and other property rights to securities. The said account may be opened for a foreign organisation which is not a legal entity pursuant to the law of the country in which the organisation was founded.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

7. A personal account (depository account) of a trust manager shall be used to record the rights of a trust manager with regard to the securities held in trust management.

8. A personal account (depository account) of a nominal holder shall be used to record the rights to securities of which the depository (nominal holder) is not an owner, but maintains records of them for the benefit of its depositors.

9. A personal deposit account (deposit depository account) shall be used to record the rights to securities transferred as a deposit to a notary or the court. An entity for which a new personal depository account is opened shall be included in the list of registered entities compiled for the exercise of rights to receive income and other payments under securities.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

10. A treasury personal account (treasury depository account) of the issuer (the entity liable under the securities) shall be used to record the rights of the issuer (the entity liable under the securities) to the securities issued thereby.

11. The rights of entities in relation to securities which serve as collateral for the performance of obligations to such entities, as well as other encumbrances of securities, shall be recorded by making a
corresponding entry in the personal account (depository account) of a securities holder, the personal account (depository account) of a trust manager, or the depository account of a foreign authorised holder.


13. Seizure of or levy of execution upon securities the rights to which are recorded in a personal account (depository account) shall be allowed only for the personal account (depository account) of a securities holder.

14. The relations of depositaries with foreign entities regarding the opening, maintenance, and closing of depository accounts for the said entities shall be governed by the legislation of the Russian Federation.

15. A register keeper or a depository shall be obligated to keep documents related to the maintenance of the securities holders register or documents related to the depository’s reporting, as well as documents related to the recording and transfer of rights to securities, no less than five years from the date of their receipt by the said parties or the performance of operations with securities, if such documents were the basis for their performance. The list of such documents and the procedure for their storage shall be defined by Bank of Russia regulations. (Clause 15 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

16. If an entity for which a personal account (depository account) has been opened does not provide information on a change in its data, the issuer (the entity liable under the securities), the keeper of the register of securities holders, and the depository shall not be liable for damages caused to such an entity due to the absence of information. (Clause 16 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

**Article 8.3. Nominal securities holder**

(introduced by Federal Law No. 415-FZ, dated 7 December 2011)

1. A nominal holder of securities is a depository in whose personal account (depository account) the rights to securities belonging to other entities are recorded.

2. The opening of a personal depository account of a nominal holder in the register may not be contingent upon the existence of a depository agreement between the depository and its customer.

3. In cases provided for by federal laws, only a central depository may be a nominal holder of securities in a register.

3.1. A depository shall not be entitled to give instructions on the crediting of securities of Russian issuers issued within the Russian Federation to an account opened for it in a foreign organisation as an entity acting on behalf of other entities. (Clause 3.1 introduced by Federal Law No. 282-FZ, dated 29 December 2012)

4. A nominal holder maintaining records of rights to securities of entities exercising rights under securities shall be entitled to perform actions related to the exercise of these rights without a power of attorney in accordance with instructions obtained from such entities. (Clause 4 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

5. The transfer of rights to securities between depositors of one nominal securities holder shall not be reflected in its personal account of a nominal holder or depository account of a nominal holder. 6–11. Invalid since 1 July 2016. – Federal Law No. 210-FZ, dated 29 June 2015.
Article 8.4. The specifics of recording rights to securities of foreign organisations acting on behalf of other entities

(introduced by Federal Law No. 415-FZ, dated 7 December 2011)

1. A depository account of a foreign nominal holder may be opened by a foreign organisation incorporated in one of the states indicated in Subclauses 1 and 2 of Clause 2 of Article 51.1 hereof that acts on behalf of other entities if such an organisation is entitled to record and transfer rights to securities in accordance with its personal law. Foreign institutions that are international centralised securities register keeping or settlement systems or, in accordance with their personal law, are central depositories and/or perform settlements under securities based on the results of trading on foreign exchanges or other regulated markets or clearing based on the results of such trading, a depository account of a foreign nominal holder may be opened only in the central depository, if such institutions are included in the list set forth in Article 25 of Federal Law 'On the Central Depository'.

1.1. A foreign institution with the right to record and transfer the title to securities shall make settlements and transfer rights to Russian securities in accordance with its personal law. An entity shall be defined as an owner of securities or as any other entity executing rights under Russian securities held in the depository account of a foreign nominal holder pursuant to the law of the said entities. A foreign organisation that is not a legal entity in accordance with the law of the country of its incorporation may be an owner of the said securities.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

Relations between a depository and a foreign institution related to opening, maintaining, and closing a depository account of a foreign nominal holder, a depository account of an authorised holder, or a depository programme depository account shall be governed by the legislation of the Russian Federation.

(Clause 1.1 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

2. A foreign nominal holder of securities or a foreign institution entitled in accordance with its personal law to record and transfer the rights to securities that maintain records of rights of entities exercising rights under securities shall be entitled to carry out activities related to the exercise of rights under securities without a power of attorney, in accordance with instructions received from such entities.

(Clause 2 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

3. A depository account of a foreign authorised holder may be opened in a foreign organisation based in a state indicated in Subclauses 1 and 2 of Clause 2 of Article 51.1 hereof if such an organisation is entitled in accordance with its personal law, without being a securities holder, to perform any legal and actual actions with securities and exercise the title to securities for others and on its own behalf. A foreign authorised holder of securities shall exercise the rights attached to the security.

4. Issue-grade securities of a Russian issuer placed and/or circulating outside the Russian Federation through the offering of securities of foreign issuers certifying the rights in relation to the issue-grade securities of Russian issuers in accordance with foreign law shall be recorded in a depository programme depository account. A depository programme depository account can only be opened in a Russian depository for which a depository account of a nominal holder has been opened in the central depository.

5. Securities, rights to which are recorded in a depository account of a foreign nominal holder, a depository account of a foreign authorised holder, or a depository programme depository account, shall not be subject to levy of execution for the liabilities of the entities for which the said accounts were opened.

6. A foreign nominal holder shall take all reasonable measures to provide the depository with
Information on entities exercising the rights to securities recorded in the depository account of the foreign nominal holder and other information in the cases, scope, and time frames provided for under federal laws and Bank of Russia regulations for nominal holders.

(Clause 6 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

7. An entity for which a depository programme depository account has been opened shall exercise the right to participate in general shareholders’ meetings in relation to shares under which the rights are certified by the securities of a foreign issuer on the condition that the holders of the securities of the foreign issuer and other entities exercising rights under the securities of a foreign issuer have given specific instructions to vote at the general shareholders’ meeting and the Russian issuer has been provided with information on such entities with an indication of the number of shares under which the rights are certified by the securities of the foreign issuer each of them holds.

(Clause 7 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

8. The payment of dividends due on shares the rights under which are certified by securities of a foreign issuer shall be made to the entity holding a depository programmes depository account.

(Clause 8 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

9. Requirements for the procedure and form of provision of information to an entity holding a depository programme depository account on holders of securities of a foreign issuer and other entities exercising rights under the securities of a foreign issuer that certify the rights under the shares of a Russian issuer and on the number of securities of the foreign issuer held by such entities for the entity holding a depository programme depository account to exercise the right to participate in the general shareholders’ meeting shall be established by Bank of Russia regulations.

Requirements for the procedure and form of the disclosure of information by a foreign nominal holder on securities holders and other entities exercising rights under securities, as well as on the number of securities held by such entities, for the purpose of exercising rights to securities shall be established by Bank of Russia regulations.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

Requirements for the procedure and form of the disclosure of information by a foreign authorised holder for the purpose of exercising rights under securities shall be established by Bank of Russia regulations.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

(Clause 9 as amended by Federal Law No. 379-FZ, dated 21 December 2013)


11. Upon the request of the issuer, courts, arbitration courts (judges) or the Bank of Russia, or, with the consent of the head of the investigative authority, upon the request of pre-trial investigation authorities for cases pending therein, a foreign nominal holder shall take all reasonable measures to secure the provision of information on securities holders and other entities exercising rights under securities, and on the entities for the benefit of which the said entities exercise rights under securities recorded in the depository account of a foreign nominal holder, except in cases when the entities exercising rights under securities are foreign institutions that, in accordance with their personal law, are classified as collective investment and/or joint investment schemes, with or without the formation of a legal entity, if the number of participants of such other joint investment schemes exceeds 50.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

Upon the request of the issuer, courts, arbitration courts (judges) or the Bank of Russia, or, with the consent of the head of the investigative authority, upon the request of pre-trial investigation authorities for cases pending therein, a foreign authorised holder shall take all reasonable measures to secure the provision of information on the entities for the benefit of which the foreign authorised holder exercises rights under securities recorded in the depository account of the foreign authorised...
holder, except in cases when the foreign authorised holder is a foreign institution that, in accordance with its personal law, is classified as a collective investment and/or joint investment scheme, with or without the formation of a legal entity, if the number of participants of such other joint investment scheme exceeds 50.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

An issuer shall be entitled to request the provision of the information provided for in this Clause if it is needed to fulfil the legislative requirements of the Russian Federation.

(Clause 11 as amended by Federal Law No. 379-FZ, dated 21 December 2013)

12. Holders of securities, entities exercising rights under securities, and entities on behalf of which a foreign authorised holder holds securities shall not be entitled to prevent the disclosure of information under Clause 11 of this Article.


14. Upon the request of the Russian issuer, courts, arbitration courts (judges) or the Bank of Russia, or, with the consent of the head of the investigative authority, upon the request of pre-trial investigation authorities for cases pending therein, an entity that is a depository programme depository account holder shall be obligated to take all reasonable measures to provide information on the holders of securities of a foreign issuer or other entities exercising rights under securities of a foreign issuer that certify the rights under the shares of a Russian issuer. Holders of securities of a foreign issuer and other entities exercising rights under securities of a foreign issuer that certify the rights under the shares of a Russian issuer shall not be entitled to prevent the disclosure of the said information.

(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013)

14.1. A request for the provision of information hereunder may be sent to a foreign nominal holder, a foreign authorised holder, or an entity that is a depository programme depository account holder either directly or via the depository where the respective depository accounts have been opened for the said entities.

(Clause 14.1 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

14.2. Foreign nominal holders, foreign authorised holders, and entities that are depository programme depository account holders shall take all reasonable measures to provide information and documents in accordance with the request of the depository in which the said entities have opened the respective depository account pursuant to a request (demand) of a taxation authority in accordance with the legislative requirements of the Russian Federation regarding taxes and levies.

(Clause 14.2 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

14.3. A foreign nominal holder and an entity that is a depository programme depository account holder shall not be held responsible for failure to provide information due to the failure of their customers acting on behalf of other entities to provide information to them or for the completeness and reliability of information provided by such customers.

(Clause 14.3 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

15. A depository which has opened a depository account of a foreign nominal holder, a depository account of a foreign authorised holder, or a depository programme depository account must inform the Bank of Russia according to the procedure established thereby about any violation of the requirements established in this Article by the entities for which the depository accounts in question were opened.

(as amended by Federal Laws No. 251-FZ, dated 23 July 2013, and No. 210-FZ, dated 29 June 2015)

16. The Bank of Russia shall be entitled to send a foreign nominal holder, a foreign authorised holder, or an entity that is a depository programme depository account holder an order to eliminate violations of the requirements established herein, and if such an order is not fulfilled, to prohibit or restrict the execution of all or individual operations with the relevant depository account for a term of
up to six months.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

In the case of failure to fulfil an order to eliminate violations of the requirements established herein regarding the provision of information on owners and other entities exercising rights under securities, the said prohibition or restriction on operations may be established in relation to a number of securities not exceeding the number of securities with regard to which the obligation to disclose information was not fulfilled.
(paragraph introduced by Federal Law No. 379-FZ, dated 21 December 2013)

**Article 8.5. Contra entries in personal accounts (depository accounts)**

(introduced by Federal Law No. 415-FZ, dated 7 December 2011)

1. The rules for keeping the register and the conditions for engaging in depository activities shall define the moment(s) in time during the business day since when it will no longer be possible to revoke or change instructions for carrying out operations in the register.
(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

2. Entries in personal accounts (depository accounts) where the rights to securities are recorded shall be deemed final from the moment they are entered, that is, they shall not be changed or revoked by a register keeper or depository, except in cases when such an entry has been made without the order (instruction) of the entity for which the personal account (depository account) was opened or without another document which serves as the basis for carrying out operations in the register, or with a violation of the conditions of such an order (instruction) or document (an entry which may be corrected).
(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

3. A register keeper or a depository may, if mistakes are identified in an entry which may be corrected by the end of the business day following the day such an entry was made and if the entity holding the personal account (depository account) was not sent a report on the operation or a personal account (depository account) statement reflecting the erroneous data, make corrections to the entries for the account(s) in question necessary to eliminate the error.
(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

4. Upon the detection of errors in an entry which may be corrected, in cases not stipulated by Clause 3 of this Article, a register keeper or a depository may make the contra entries necessary to eliminate the error only with the consent of the entity holding the personal account (depository account) or another entity at whose instruction or request contra entries may be made in accordance with federal laws or an agreement.
(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

5. An entity holding a personal account (depository account) for the recording of rights to securities must return the securities incorrectly acquired by it as a result of errors in entries in such an account, or the securities into which they were converted, and transfer the income obtained to reimburse any expenses in accordance with the civil legislation of the Russian Federation. A nominal holder shall record securities incorrectly deposited to its personal account (depository account) in the account of unidentified entities and shall be obliged to return the said securities or the securities into which they were converted to the personal account (depository account) of the entity from which they were debited no later than one business day from the moment the corresponding reporting documents are obtained.

6. Contra entries for a personal account of a nominal holder of the central depository shall be made according to the procedure stipulated in Federal Law 'On the Central Depository'.
7. The number of securities recorded by the register keeper in the personal accounts of registered entities and the account of unidentified entities shall equal the number of placed securities of the same kind that have not been redeemed.

8. The number of securities recorded by a depository in the depository accounts used for recording rights to securities and the account of unidentified entities shall be equal to the number of securities of the same kind recorded in the personal accounts (depository accounts) of a nominal holder opened for this depository and the accounts opened for it by a foreign institution recording rights to securities as for an entity acting on behalf of other entities.

9. Reconciliation of the matching of the amount of securities provided for by Clauses 7 and 8 of this Article shall be completed by the register keeper and depository each business day.

10. If there is a violation of the requirements of Clause 8 of this Article, the depository shall, no later than on the business day following the day when the mentioned violation was detected or should have been detected, inform the Bank of Russia about it and eliminate the said violation according to the procedure stipulated in the conditions for engaging in depository activities of the depository in accordance with the requirements of this Article.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

11. If the number of securities recorded by a depository in the depository accounts used for recording rights to securities and the account of unidentified entities exceeds the number of securities of the same kind recorded in the personal accounts (depository accounts) of a nominal holder opened for this depository and the accounts opened for it by a foreign institution recording the rights to securities as an entity acting on behalf of other entities, the depository shall:

1) in accordance with the procedure provided for by the conditions for engaging in depository activities, write off securities in an amount equal to the exceedance of the total number of such securities in its personal accounts (depository accounts) of a nominal holder and the accounts opened for it by a foreign institution recording rights to securities as for an entity acting on behalf of other entities within no more than one business day from the date when the said exceedance was detected or should have been detected. No making of entries by the depository on the depository accounts opened with it and the account of unidentified entities regarding the securities for which the exceedance occurred shall be allowed from the day when the exceedance of securities was detected or should have been detected to the moment the securities are written off in accordance herewith, except for entries made for the purposes of such a write-off;

2) at its own option, deposit the same kind of securities in the depository account and the account of unidentified entities from which securities were written off in accordance with Subclause 1 of this Clause in the amount of the securities written off from the account in question or reimburse the damages caused to depositors in accordance with the procedure and under the conditions stipulated in the depository agreement. The time for such a deposit shall be determined by the conditions of engaging in depository activities, taking into account the requirements of Bank of Russia regulations.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

12. In the case of failure to comply with the time frames for depositing securities provided for by Subclause 2 of Clause 11 of this Article, the depository shall reimburse the respective damages to the depositors. If the discrepancy in the amount of securities indicated in Clause 11 of this Article was caused by the actions of the register keeper or another depository, the depository that fulfilled the obligation hereunder shall be entitled to make a counter demand (recourse) to the relevant entity in the amount of damages reimbursed by the depository, including the expenses borne by the depository during the fulfilment of the obligation under Subclause 2 of Clause 11 of this Article. A depository shall be released from having to fulfil the obligations under Subclause 2 of Clause 11 of this Article if the write-off of securities was caused by the actions of another depository (foreign institution recording the rights to securities as an entity acting on behalf of other entities) of which it became a depositor.
Article 8.6. Ensuring confidentiality of information by register keepers and depositaries

(introduced by Federal Law No. 415-FZ, dated 7 December 2011)

1. Register keepers and depositaries shall ensure the confidentiality of information on the entity holding a personal account (depository account) and other information about such an account, including operations involving the account.

2. The information indicated in Clause 1 of this Article may only be provided to an entity holding a personal account (depository account) or its representative, as well as other entities in accordance with federal laws. Upon the depositor’s written instructions, a depository may provide information on such a depositor and on operations with its depository account to other entities.

3. The information indicated in Clause 1 of this Article may be provided by a depository to the entities indicated in the depository agreement in the cases established thereby.

3.1. If a register keeper or a depository records an encumbrance of securities or registers the fact of their encumbrance, including as collateral, the information indicated in Clause 1 of this Article may be provided to the entity in whose favour the securities encumbrance was recorded (registered), according to the procedure established by the Bank of Russia.

(Clauses 3.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4. The information indicated in Clause 1 of this Article may also be provided to courts and arbitration courts (judges), the Bank of Russia, and, with the consent of the head of the investigative authority, to pre-trial investigation authorities for cases pending therein, to law enforcement agencies when performing the functions of detection, prevention and suppression of economic crimes with the consent of the head of the said agencies, and, in the cases and to the extent provided for by federal law, to election committees when performing functions related to the oversight of the procedure for the establishment and spending of electoral funds or referendum funds, the sources and amount of property obtained by political parties, their regional offices, and other registered structural subunits as donations from citizens and legal entities, and sources of funds and other property of political parties, their regional branches, and other registered structural units obtained as a result of performing transactions.

(Clauses 4 as amended by Federal Law No. 231-FZ, dated 13 July 2015)

5. Information on the entity holding a personal account (depository account), as well as information on the amount of securities held in the said personal account (depository account), may also be provided to an issuer (an entity liable under the securities) if this is necessary for the performance of liabilities provided for by federal laws and in other cases stipulated in federal laws.

(Clauses 5 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

5.1. In accordance with the procedure established by the Bank of Russia with the consent of the Central Election Committee of the Russian Federation, register keepers and depositaries shall receive and review requests from the Central Election Committee of the Russian Federation or the election committees of the Russian Federation’s constituent entities for provision of information on securities held by candidates running for the office of deputy or another elected office and, in cases stipulated by federal law, information on securities belonging to the spouses and minor children of candidates running for the office of deputy or another elected office submitted to the election committees for the purpose of verifying the reliability of information provided by candidates running for the office of deputy or another elected office as stipulated by the legislation of the Russian Federation. If the register keepers and depositaries have the requested information, the register keepers and depositaries shall send the said details to the Central Election Committee of the Russian Federation or the election committees of the Russian Federation’s constituent entities according to the procedure and within the
terms established by the Bank of Russia with the consent of the Central Election Committee of the Russian Federation in the amount provided for by the electoral legislation of the Russian Federation. (Clause 5.1 introduced by Federal Law No. 231-FZ, dated 13 July 2015)

6. In the case of violation of the requirements of this Article by a register keeper or a depository, the parties whose rights were violated shall be entitled to demand reimbursement for damages from the respective register holder or depository.

7. A register keeper or a depository shall bear liability for the violation of the requirements of this Article according to the procedure established by the legislation of the Russian Federation.

Article 8.6-1. The procedure for the provision of information by register keepers, a nominal holder, or an entity responsible for the mandatory centralised custody of securities

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

1. Upon the request of the issuer (the entity liable under the securities) or the Bank of Russia, a register keeper, nominal holder, or an entity responsible for the mandatory centralised custody of securities shall submit a list of securities holders compiled as of the date defined in the request. An issuer (an entity liable under the securities) shall be entitled to make the said request if the provision of such a list is necessary for them to fulfill the obligations stipulated in federal laws. The request of the issuer (the entity liable under the securities) for the provision of a list of securities holders shall be sent only to the register keeper or the entity responsible for the mandatory centralised custody of the securities.

The list indicated in this Clause shall be provided within fifteen business days from the date a request is received, or if the date defined in the request is later than the day the request was received, within fifteen business days from that date.

2. The list of securities holders shall include:

1) the type and category of the securities and details allowing the securities to be identified;

2) details allowing the issuer (the entity liable under the securities) to be identified;

3) details on securities holders, including a foreign institution that is not a legal entity in accordance with the law of its country of incorporation and other entities exercising rights under securities, and on entities on whose behalf the said parties exercise rights under the securities. The list of securities holders shall not include details on the entities on whose behalf rights under the securities are exercised if the entity exercising rights under securities is a managing company of a unit investment fund or a foreign institution which, in accordance with its personal law, is classified as a collective investment and/or joint investment scheme, with or without the formation of a legal entity, if the number of participants of such other joint investment schemes exceeds 50;

4) details on entities whose rights to securities are recorded in a treasury personal account (treasury depository account) of the issuer (the entity liable under the securities), in a depository personal account (deposit depository account), or in other accounts provided for under other federal laws, if the said parties do not exercise rights under the securities;

5) details allowing the identification of the entities and organisations indicated in Subclauses 3 and 4 of this Clause and the number of securities held by them;

6) the international identification code of the entity recording rights to securities for the entities and organisations indicated in Subclauses 3 and 4 of this Clause, including a foreign nominal holder of securities or a foreign institution with the right, according to its personal law, to record and transfer rights to securities;
7) details on entities that did not submit information for the preparation of a list of securities holders and on the number of securities for which such information was not provided in accordance herewith;

8) details on the number of securities recorded in the accounts of unidentified entities.

3. A register keeper shall be entitled to demand that its registered entities, and a depository shall be entitled to demand that its depositors (if the registered entities and depositors are nominal holders, foreign nominal holders, or entities for which a depository programme depository account has been opened), submit information for the preparation of the list of securities holders as of a certain date if a request is received under Clause 1 of this Article.

4. Upon the request of an entity holding a personal account (depository account) of a nominal securities holder, a depository shall provide information to that entity for the preparation of a list of securities holders as of the date specified in the request. In this case, the depository shall demand that its depositors submit information for the preparation of the said list.

5. Upon the request of the register keeper or depositor recording rights to the securities of such an entity, the entity exercising rights under securities on behalf of other entities shall submit information for the preparation of a list of securities holders.

6. A nominal holder, an entity responsible for the mandatory centralised custody of securities, or a register keeper shall not bear liability for:

1) the failure to provide information due to the failure of registered entities and depositors to provide it with information;

2) the accuracy and completeness of the information provided by registered entities and depositors.

7. The details specified in this Article shall be provided by nominal holders to a register keeper or by nominal holders and foreign nominal holders to the entity responsible for the mandatory centralised custody of securities in electronic form (in the form of electronic documents).

**Article 8.7. The specifics of obtaining cash dividends from shares and cash income and other monetary payments from registered bonds**

(introduced by Federal Law No. 282-FZ, dated 29 December 2012)

1. Holders of shares and registered bonds (hereinafter in this Article also referred to as 'securities') and other entities exercising rights under securities in accordance with federal laws whose rights to the securities are recorded by a depository shall obtain cash dividends from shares and cash income and other cash payments from registered bonds (hereinafter in this Article referred to as the 'payments from securities') through the depository whose depositors they are. A depository agreement between a depository maintaining records of the rights to securities and a depositor shall include the procedure for the transfer of payments under securities to the depositor.

2. Payments from securities, rights to which are recorded by a depository, for which a personal account of a nominal holder has been opened in the register, shall be effected by the issuer or, upon its instructions, by the registrar maintaining the register of securities of such issuer, or by a credit institution by means of transfer of funds to this depository.

3. A depository must transfer payments from securities by transferring the funds to the bank accounts specified in the depository agreement to its depositors that are nominal holders or trust managers (professional participants of the securities market) no later than on the next business day after the date they are received, and payments from securities to other depositors must be transferred.
no later than seven business days after they are received. The depository shall transfer payments from securities to a depositor that is a nominal holder to its special depository account or the account of a nominal holder that is a depositor being a credit institution.

(as amended by Federal Law No. 379-FZ, dated 21 December 2013)

4. A depository shall transfer payments from shares to entities that are its depositors at the end of the operating day on the date when the entities entitled to obtain the declared dividends under the issuer’s shares are determined.

5. Payments from registered bonds shall be transferred by a depository to the entities that are its depositors:

1) at the end of the operating day prior to the date determined in accordance with the resolution on the issuance of registered bonds and on which the obligation to make payments under the registered bonds is to be performed;

2) at the end of the operating day following the date when the issuer disclosed information on its intent to fulfill its obligation to make the final payment on a registered bond if such an obligation was not fulfilled or was not properly fulfilled within the term determined by the resolution on the issuance of registered bonds, or if the issuer is not obliged to disclose information in accordance herewith, at the end of the next operating day after the date the funds to be transferred to the special depository account of the depository (the account of a depository which is a credit institution) holding a personal account of a nominal holder in the register are received.

6. A depository shall transfer payments from securities to its depositors proportionally to the number of securities accounted in the depository accounts at the end of the operating day determined in Clauses 4 and 5 of this Article, respectively.

7. An issuer shall fulfill its obligation to make payments from registered bonds to registered bondholders and other entities exercising rights under registered bonds accordance with federal laws and registered in the register at the end of the operating day mentioned in Clause 8 of this Article by transferring the funds to their bank accounts no later than five business days after the said date. Such an obligation shall be deemed fulfilled as of the date the funds are credited to the credit institution where the bank account of the registered bond holder or other entity exercising rights under registered bonds in accordance with federal laws is held.

8. Payments from registered bonds shall be made by the issuer to registered bond holders and other entities exercising rights under registered bonds in accordance with federal laws who are registered in the register:

1) at the end of the operating day prior to the date determined in accordance with the resolution on the issuance of registered bonds and on which the obligation to make payments under the registered bonds is to be performed;

2) at the end of the operating day following the date when the issuer disclosed information on its intent to fulfill the obligation to make the last payment under the registered bonds, if such an obligation was not fulfilled by the issuer within the time period established in the resolution on the issue of registered bonds or was improperly fulfilled, or, if the issuer is not obliged to disclose information in accordance herewith, at the end of the operating day preceding the date the funds are credited by the issuer.

Article 8.7-1. List of entities exercising rights under securities

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)
1. If a federal law establishes that the right to demand performance under securities is held by the entities recorded as of a certain date as entities exercising rights under securities, a list of such entities (hereinafter referred to as the 'list of entities exercising rights under securities') shall be prepared (recorded) as of that date in cases provided for by federal law.

The list of entities exercising rights under securities (the list of entities entitled to participate in the general meeting of securities holders, the list of entities having the preemptive right to acquire securities, etc.) and the list of entities that, in accordance with federal law, are entitled to demand the preparation of such a list shall be prepared by the register keeper or the entity responsible for mandatory centralised custody of the securities upon the issuer’s request (the request of the entity liable under the securities).

2. A register keeper shall prepare the list of entities exercising rights under securities in accordance with the data from its records of rights to securities and data obtained from nominal holders for which personal accounts of a nominal holder have been opened, and the entity responsible for mandatory centralised custody of the securities shall prepare the list in accordance with the data from its records of rights to securities and the data obtained from the nominal holders and foreign nominal holders that are its depositors.

3. The list of entities exercising rights under securities shall include:

1) details on the entities exercising rights under securities;

2) details on the entity holding a depository personal account (depository account), if a list of entities entitled to obtain income and other payments from the securities is being prepared;

3) details that allow the identification of the entities indicated in Subclauses 1 and 2 of this Clause and details on the number of securities held by them;

4) details on the international identification code of the entity recording the rights to securities of the entities indicated in Subclauses 1 and 2 of this Clause, including a foreign nominal holder of securities or a foreign institution with the right, according to its personal law, to record and transfer rights to securities;

5) details on the declarations of the intent of entities exercising rights under securities, in accordance with Article 8.9 hereof, in the case of their provision;

6) other requirements provided for by Bank of Russia regulations.

4. Details to be included in the list of entities exercising rights under securities may be provided in the form of the message indicated in Article 8.9 hereof.

5. No refusal or avoidance on the part of the register keeper or the entity responsible for mandatory centralised custody of securities to include an entity exercising rights under securities in the list of entities exercising rights under securities shall be permitted, except for cases when such a refusal is provided for by federal law and Bank of Russia regulations.

6. A nominal holder registered in the register shall provide the details included hereunder, including the details obtained from nominal holders or foreign nominal holders which are their depositors, to the register keeper or, if the nominal holder is a depository's depositor, to such a depository. The details provided for in this Article shall be provided to the register keeper or the entity responsible for mandatory centralised custody of securities no later than on the date established by federal law or Bank of Russia regulations before which ballots, requests, and other documents confirming the intent of entities exercising rights under securities are to be received.

7. If a nominal holder, a foreign nominal holder, or a foreign institution with the right, in
accordance with its personal law, to record and transfer rights to securities did not provide details on an
entity exercising the rights under securities provided for by Subclause 3 of Clause 3 of this Article, or if
such details were provided with a violation of the term indicated in Clause 6 of this Article, the entity
exercising rights under securities shall not be included in the list of entities exercising rights under
securities.

8. Nominal holders, foreign nominal holders, or a foreign institution with the right, in accordance
with its personal law, to record and transfer rights to securities shall be entitled to provide details on
entities exercising rights under securities if this is provided for in the agreement with the entity whose
rights to securities is recorded. Conditions of non-disclosure of information on entities exercising rights
under securities may not be contained in the conditions for engaging in depository activities of a
nominal holder.

9. An entity exercising rights under securities shall not be entitled to demand performance under
the securities from the issuer (the entity liable under the securities), including the repurchase or
redemption of the securities, and shall not be entitled to contest the resolutions of meetings of
securities holders if proper performance in the cases provided for under federal law is to be effected for
entities included in the list of entities exercising rights under securities, and the details on such entity
are not included in the said list, including in accordance with the conditions of the agreement indicated
in Clause 8 of this Article.

10. A nominal holder shall reimburse a depositor for damages caused by the failure to provide the
information stipulated in Clause 3 of this Article within the established term or by the provision of
inaccurate information to the register keeper or the entity responsible for mandatory centralised
custody of the securities in accordance with the conditions of a depository agreement, regardless of
whether a nominal holder account has been opened for this depository by the register keeper or by the
entity responsible for mandatory centralised custody of the securities. A nominal holder shall be
released from the obligation to reimburse damages if it properly fulfilled the obligation to provide
details to another depository whose depositor it became in accordance with written instructions of its
depositor.

11. Upon the request of any stakeholder, the register keeper or entity responsible for mandatory
centralised custody of securities shall be obliged to provide such a stakeholder with a certificate of its
inclusion in the list of entities exercising rights under securities or a certificate of the absence of such an
entity from the said list no later than on the next business day from the date the said request is
received.

12. The details provided for by Clause 3 of this Article shall be provided by nominal holders to the
register keeper or by nominal holders and foreign nominal holders to the entity responsible for
mandatory centralised custody of the securities in electronic form (in the form of an electronic
document). When exchanging information in electronic form in the cases provided for by this Article,
the rules for such exchange, including the formats of electronic documents, shall be established by the
central depository.


Article 8.9. The specifics of exercise of rights under securities by entities whose rights to
securities are recorded by a nominal holder, foreign nominal holder, or foreign organisation
(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

1. An entity exercising rights under securities, its rights to securities are recorded by a nominal
holder, foreign nominal holder, a foreign institution entitled, in accordance with its personal law, to
record and transfer rights to securities, or the entity responsible for mandatory centralised custody of
securities, shall exercise the preemptive right to purchase securities or the right to demand the
redemption, purchase, or retirement of securities belonging to it by giving instructions to such organisations.

2. An entity exercising rights under securities, if its rights to securities are recorded by the institutions indicated in Clause 1 of this Article, by giving instructions to such institutions, if so stipulated in the agreement with them, or personally, including through a representative, shall be entitled to:

1) put items on the agenda of the general meeting of securities holders;
2) suggest candidates for the management bodies and other bodies of an issuer that is a joint-stock company or a candidate representing bondholders;
3) demand the convocation (holding) of a general meeting of securities holders;
4) participate in a general meeting of securities holders and exercise the right to vote;
5) exercise other rights under securities.

3. The procedure for giving instructions under Clauses 1 and 2 of this Article shall be defined by the agreement with the nominal holder, foreign nominal holder, the entity responsible for mandatory centralised custody of securities, or the foreign institution with the right to record and transfer rights to securities in accordance with its personal law.

4. Institutions indicated in Clause 1 of this Article which have received instructions under Clauses 1 and 2 of this Article shall, in accordance with this Article, send a message containing the intent of the entity exercising rights under securities (hereinafter also referred to as a 'declaration of intent'). A declaration of intent shall also include details enabling the identification of the entity exercising rights under securities, details enabling the identification of securities under which the rights are exercised, the number of securities held by such an entity, and the international identification code of the institution recording this entity's rights to securities.

5. A nominal holder shall send the entity with which it holds a personal account (depository account) of a nominal holder a declaration of intent of the entity exercising rights under securities whose rights to the securities it records, and the declaration of intent received by it from its depositors that are nominal holders and foreign nominal holders.

Declarations of intent shall be sent to the register keeper or the entity responsible for mandatory centralised custody of securities in electronic form (in the form of electronic documents).

6. If, in accordance with federal law or Bank of Russia regulations, a declaration of intent of an entity exercising rights under securities is accompanied by a restriction on the disposal of the securities held by the said entity, nominal holders that received a declaration of intent from their depositor that is a nominal holder or foreign nominal holder shall include an entry on the establishment of such a restriction on the accounts of the above-mentioned nominal holders for the number of securities such a restriction was set for, and the register keeper shall make a corresponding entry in the account of the nominal holder registered in the register. The said restrictions shall be removed from the account of the nominal holder on the grounds established by federal law or Bank of Russia regulations.

7. The rules on making entries for establishing or removing restrictions with regard to the accounts of nominal holders provided for in Clause 6 of this Article shall be applied to the establishment and removal of restrictions in connection with the seizure of the securities or the lifting of such seizure.

8. The declaration of intent of entities exercising rights under securities that have given instructions to the institutions indicated in Clause 1 of this Article shall be made known to the issuer or the entity liable under the securities by sending the declaration of intent to the register holder or the entity responsible for the mandatory centralised custody of the securities. No provision of documents
provided for under the legislation of the Russian Federation for the confirmation of the declaration of intent of the said entities (ballots, applications, requests, other documents) shall be required. The declaration of intent of entities exercising rights under securities shall be deemed received by the issuer or the entity liable under the securities on the day the register keeper or the entity responsible for mandatory centralised custody of securities receives a declaration of intent.

The agreement of an issuer (an entity liable under securities) with a register keeper or an entity responsible for mandatory centralised custody of securities shall include conditions giving the entities exercising rights under securities the ability to exercise their rights by providing relevant instructions.

9. An issuer (an entity liable under securities) shall provide information and materials provided for under federal law and Bank of Russia regulations adopted in pursuance thereof to the entities exercising rights under securities whose rights to the securities are recorded by the institutions indicated in Clause 1 of this Article by sending them to the register keeper to be forwarded to the nominal holder for which a personal account has been opened or by sending them to the entity responsible for mandatory centralised custody of securities to be forwarded to their depositors.

The rules provided for hereby shall also be applied to entities that, in accordance with federal law, have the powers necessary to call and conduct a general meeting of securities holders.

If in accordance with federal law an issuer or an entity liable under securities must send a refusal to satisfy requests (applications, offers, etc.) related to the exercise of rights under securities made in the form of declarations of intent, such a refusal shall be sent in accordance with the procedure provided for in this Clause.

The obligation of an issuer (an entity liable under securities) to provide information or materials or to send a refusal shall be deemed fulfilled from the date they are received by a nominal holder for which a personal account has been opened or by an entity responsible for the mandatory centralised custody of securities.

10. The information, materials, and notifications indicated herein shall be transferred between the register keeper and the nominal holder for which a personal account has been opened in electronic form (in the form of electronic documents). In the case of information exchange in electronic form, the rules of such electronic exchanges, including the formats of electronic documents, shall be established by the central depository.

11. No later than on the day following the day the information and materials indicated in Clause 9 of this Article are received from an issuer (an entity liable under the securities), the entity responsible for mandatory centralised custody of securities and the nominal holder for which a personal account has been opened shall be obliged to forward them to their depositors or send them a message regarding the receipt of such information and materials, indicating how to review them on the Internet.

12. A nominal holder shall reimburse damages to a depositor which were caused by a failure to provide documents with a declaration of intent of the entity exercising rights under securities to the issuer (the entity liable under the securities), regardless of whether an account of a nominal holder has been opened for this depository by the register keeper or the entity responsible for mandatory centralised custody of securities, in accordance with the requirements of the depository agreement. A nominal holder shall be released from the obligation to reimburse damages if it properly fulfilled the obligation to provide the said documents to another depository of which it became a depositor in accordance with the written instructions of its depositor.


Article 9.1. Requirements for representatives of foreign institutions
If otherwise not stipulated by law, a representative of a foreign institution which in accordance with its personal law carries out regulated activities in the financial markets, except for representatives of foreign credit institutions, shall be entitled to conduct activities in the Russian Federation from the date of its accreditation by the Bank of Russia according to the established procedure.

ConsultantPlus: note.
See Part 11 of Article 15.29 of the Code of Administrative Offences of the Russian Federation on administrative sanctions for combining professional activities in the securities market.

**Article 10. Combining professional activities in the securities market**

Activities related to register keeping may not be combined with other types of professional activities in the securities market.

The limitations for combining types of activities and operations with financial instruments shall be established by the Bank of Russia.

(as amended by Federal Laws No. 8-FZ, dated 7 February 2011, No. 251-FZ, dated 23 July 2013)

**Article 10.1. Requirements for the management bodies and employees of a professional securities market participant**

(as amended by Federal Law No. 134-FZ, dated 28 June 2013)

1. The following persons may not act as a member of the board of directors (supervisory board), a member of the collegial executive body, the sole executive body, the head of a branch of a professional securities market participant, the head of the internal control service or the controller of a professional securities market participant, the head of the internal audit service, an official responsible for the organisation of the risk management system (the head of a separate structural unit responsible for the organisation of the risk management system), the head of a structural unit of a credit institution created for performing the activities of a professional securities market participant, or the head of a separate branch of a professional securities market participant, if such professional participant combines activities in the securities market:

   persons who acted as the sole executive body of financial institutions when such institutions committed violations, which led to the revocation of licences for respective types of activities, or violations, which led to the suspension of the said licences and the said licences were revoked as a result of a failure to eliminate such violations, if less than three years have passed since the day of such revocation. For the purpose of this Federal Law, a 'financial institution' shall mean a professional securities market participant, a clearing company, a management company of an investment fund, a unit investment fund or non-governmental pension fund, a special depository of an investment, a unit investment fund or a non-governmental pension fund, a joint-stock investment fund, a credit institution, an insurance company, a non-governmental pension fund, or a trade organiser;

   persons for whom a period of administrative penalty in the form of disqualification has not yet expired;

   persons who have an unexpunged or unspent conviction for economic crimes or crimes against the state.

A current member of the board of directors (supervisory board), if the circumstances indicated herein occur, shall be deemed resigned as of the effective date of the relevant ruling of an authorised
1.1. The employees of a forex dealer performing the functions determined by Bank of Russia regulations shall meet the requirements established in Clause 1 of this Article and with the qualification requirements established by the Bank of Russia regulations. (Clause 1.1 introduced by Federal Law No. 460-FZ, dated 29 December 2014)

2. The election (appointment) of a person performing the functions of the executive body, the head of the internal control service, or the controller of a professional securities market participant or the functions of the head of a structural unit created for performing the activities of a professional securities market participant (if the activities of a professional securities market participant are combined with other activities) shall be allowed with the prior consent of the Bank of Russia. (Clause 2 as amended by Federal Law No. 460-FZ, dated 29 December 2014)

3. A professional securities market participant shall inform the Bank of Russia in written form of all planned appointments to the positions indicated in Clause 2 of this Article. The said notification shall contain information confirming compliance with the requirements established in Clause 1 of this Article. The Bank of Russia shall give its consent to the said appointments or provide a substantiated refusal in written form within 10 business days from the date of receipt of the said notification. Such a refusal shall be allowed only if a candidate does not meet the requirements established by Clause 1 of this Article or if there is incomplete or inaccurate data in the notification. (as amended by Federal Law No. 460-FZ, dated 29 December 2014)

4. Professional securities market participants shall inform the Bank of Russia in writing of the dismissal of the entities indicated in Clause 1 of this Article no later than on the business day following the day such a decision is adopted. (as amended by Federal Law No. 460-FZ, dated 29 December 2014)

5. Professional securities market participants shall notify the Bank of Russia in writing of the election (dismissal) of members of the Board of Directors (Supervisory Board) and members of the collegial executive body of the professional securities market participant within three days of the decision in question. (as amended by Federal Law No. 460-FZ, dated 29 December 2014)

   The Paragraph is invalid since 1 October 2015. – Federal Law No. 460-FZ, dated 29 December 2014.

6. The requirements of Clauses 2 and 3 of this Article shall not apply to credit institutions acting as professional securities market participants. (Clause 6 introduced by Federal Law No. 460-FZ, dated 29 December 2014)

   **Article 10.1-1. Requirements for professional securities market participants and their activities**

   (introduced by Federal Law No. 210-FZ, dated 29 June 2015)

   1. Businesses and, in cases provided for by federal law, legal entities of other forms of incorporation may act as professional securities market participants.

   2. A professional securities market participant shall organise and perform internal control and, in the cases provided for by Bank of Russia regulations, organise and perform internal audits in accordance with Bank of Russia requirements.

   3. In order to organise and perform internal control, a professional securities market participant shall appoint a controller or establish a separate structural unit (Internal Control Service). The controller (the head of the Internal Control Service) shall be appointed to the position and relieved of it by the
executive body of the professional securities market participant.

4. The procedure for internal control and internal audit shall be defined by the documents of the professional securities market participant in accordance with the requirements of Bank of Russia regulations.

5. A professional securities market participant shall organise a system for managing risks associated with carrying out professional activities in the securities market and the performance of operations with its own property (hereinafter referred to as the 'risk management system'), which must be appropriate to the nature of the operations of the professional market participant and include a risk monitoring system ensuring timely submission of all necessary information to the executive authorities of the professional securities market participant. Requirements for the organisation of a risk management system by professional securities market participants shall be established by the Bank of Russia depending on the type of activities and the nature of the operations performed.

**Article 10.1-2. Requirements for the founders (participants) of a professional securities market participant**

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

1. An individual who has a previously unexpunged or unspent conviction for economic crimes or crimes against the state may not, directly or indirectly (via controlled entities), independently or together with other entities connected with them via a trust management agreement and/or a simple partnership agreement and/or a surety agreement and/or a shareholder agreement and/or other agreements whose subject is the exercise of the rights certified by the shares (stakes) of a professional securities market participant, dispose of 10 or more per cent of votes attached to the voting shares (stakes) that form the authorised capital of the professional securities market participant.

2. An entity that directly or indirectly (via controlled entities), independently or together with other entities connected with it via a trust management agreement and/or a simple partnership agreement and/or a surety agreement and/or a shareholder agreement and/or other agreements whose subject is the exercise of the rights confirmed by the shares (stakes) of a professional securities market participant that has acquired the right to dispose of 10 or more per cent of votes attached to the voting shares (stakes) that form the authorised capital of the professional securities market participant must send a notification to the professional securities market participant and to the Bank of Russia according to the procedure and terms established by Bank of Russia regulations.

3. The Bank of Russia shall, according to the procedure it has established, request and obtain information on entities that directly or indirectly (via controlled entities), independently or together with other entities connected with them by a trust management agreement and/or a simple partnership agreement and/or a surety agreement and/or a shareholder agreement and/or other agreements whose subject is the exercise of the rights confirmed by the shares (stakes) of a professional securities market participant, are entitled to dispose of 10 or more per cent of votes attached to the voting shares (stakes) that form the authorised capital of the professional securities market participant.

4. If the notification provided for under Clause 2 of this Article was not received by a professional securities market participant or if it follows from the said notification that an individual entitled to dispose directly or indirectly of 10 or more per cent of votes attached to the voting shares (stakes) that form the authorised capital of a professional securities market participant does not meet the requirements set by Clause 1 of this Article, the said entity shall be entitled to dispose of no more than 10 per cent of the votes attached to the voting shares (stakes) that form the authorised capital of the professional securities market participant. The other shares (stakes) held by this entity shall not be taken into account when determining the quorum for the holding of a general shareholder’s meeting of the professional securities market participant.
5. The requirements of this Article shall not apply to credit institutions acting as professional securities market participants.

**Article 10.2. No longer valid. – Federal Law No. 210-FZ, dated 29 June 2015.**

ConsultantPlus: note.
The provisions of Clause 9 of Article 10.2-1 (as amended by Federal Law No. 210-FZ, dated 29 June 2015) shall not apply to bank deposit agreements concluded before the date of entry into force of Federal Law No. 210-FZ, dated 29 June 2015, and in accordance with which funds transferred to trust management under a trust management agreement providing for the opening and maintenance of an individual investment account were placed.

**Article 10.2-1. The specifics of conducting professional activities on the securities market related to the maintenance of individual investment accounts**

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

1. An individual investment account is an internal account intended for the separate recording of funds and/or securities of an individual customer and the liabilities under agreements entered into for the account of the said customer, opened and maintained in accordance with this Article.

   An individual investment account shall be opened and maintained by a broker or manager pursuant to a separate brokerage services or securities trust management agreement that provides for the opening and maintenance of an individual investment account (hereinafter referred to as an 'individual investment account maintenance agreement').

2. An individual may enter into only one individual investment account maintenance agreement. If a new individual investment account maintenance agreement is entered into, the individual investment account maintenance agreement concluded earlier shall be terminated within a month.

   A professional securities market participant shall enter into an individual investment account maintenance agreement if an individual has stated in writing that it does not have an individual investment account maintenance agreement with another professional securities market participant, or that such an agreement will be terminated no later than within one month.

3. An individual may demand the return of the funds and securities recorded in its individual investment account or their transfer to another professional securities market participant with which an individual investment account maintenance agreement has been entered into. The return of funds and securities recorded in a customer's individual investment account to the said customer or their transfer to another professional securities market participant shall not be allowed without the termination of the individual investment account maintenance agreement.

4. An individual may terminate an individual investment account maintenance agreement of one type (brokerage services or securities trust management agreement) and enter into another individual investment account maintenance agreement of another type with the same professional securities market participant or transfer the funds and securities recorded in the individual investment account to another professional securities market participant with which an investment account maintenance agreement of another type has been concluded.

5. The professional securities market participant with which an individual investment account maintenance agreement is being terminated shall transfer the information on the individual and its individual investment account maintenance agreement to the professional securities market participant with which a new individual investment account maintenance agreement is being entered into. The contents of such information shall be approved by a federal executive agency responsible for the
oversight and supervision of taxes and levies.

6. The funds and securities recorded in an individual investment account shall only be used for the performance and/or security of liabilities arising from agreements entered into pursuant to the individual investment account maintenance agreement and for the performance and/or security of liabilities under the individual investment account maintenance agreement.

7. Funds recorded on an individual investment account may not be used for the performance of liabilities arising from agreements entered into with a forex dealer.

ConsultantPlus: note. For individual investment accounts opened before 18 June 2017, the aggregate amount that may be transferred under an individual investment account maintenance agreement during 2017 shall not exceed one million rubles (Clause 2 of Article 2 of Federal Law No. 123-FZ, dated 18 June 2017).

8. The terms of an individual investment account maintenance agreement shall only allow the transfer of funds to a professional securities market participant, except for cases stipulated by Clause 4 of this Article. The aggregate amount of funds that can be transferred within a calendar year under such an agreement may not exceed RUB 1,000,000. (Clause 8 as amended by Federal Law No. 123-FZ, dated 18 June 2017)

9. If funds held in trust management under a securities trust management agreement that provides for the opening and maintenance of an individual investment account are placed in deposits in credit institutions, the amount of such deposits may not exceed 15 per cent of the amount of funds transferred under the said agreement at the moment of such placement.

The purchase of securities of foreign issuers on account of the property recorded on an individual investment account shall be allowed only at on-exchange trading held by a Russian trading organiser.

Article 10.2-2. Additional requirements for the founders (participants) of a forex dealer

(introduced by Federal Law No. 460-FZ, dated 29 December 2014 (as amended on 29 June 2015))

1. An entity directly or indirectly (through controlled entities) entitled to dispose of votes attached to the voting shares (stakes) of the authorised capital of a forex dealer independently or together with other entities bound by trust management agreements and/or shareholders agreements and/or any other agreement on the exercise of rights attached to the shares (stakes) of a forex dealer may not be:

1) a legal entity registered in states or territories that do not require the disclosure or provision of information related to financial transactions, the list of which is approved by the Ministry of Finance of the Russian Federation;

2) a legal entity whose licence for performing the activities of a financial institution was cancelled (revoked) for a violation;

3) an individual indicated in Clause 1 of Article 10.1 of this Federal Law.

2. A professional securities market participant acting as a forex dealer shall, if there is a change in the membership of its founders (participants), provide information to the Bank of Russia on such changes and information on the entities that are its founders (participants) and on individuals directly or indirectly controlling legal entities which are founders (participants) of a forex dealer, in accordance with the procedure, terms, and form established by the Bank of Russia.

Chapter 3. LISTING OF SECURITIES
(as amended by Federal Law No. 327-FZ, dated 21 November 2011)


Article 14. Listing of securities

(as amended by Federal Law No. 327-FZ, dated 21 November 2011)

1. Pursuant to the legislative requirements of the Russian Federation, securities may be listed for on-exchange trading during their placement and circulation.

2. Securities shall be authorised for on-exchange trading by means of their listing. The listing of securities shall be allowed if such securities comply with the requirements of the Russian Federation, including Bank of Russia regulations. An exchange shall be entitled to list securities by including them in quotation lists which are a part of the list of securities authorised for on-exchange trading.

(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013)

2.1. Securities shall be listed pursuant to an agreement entered into with the securities issuer (the entity liable under the securities), except for the following cases:

1) the listing of federal government stock or bonds of the Bank of Russia;
(as amended by Federal Law No. 128-FZ, dated 30 June 2017)

2) the listing by a trade organiser of securities of which it itself is the issuer;

3) the listing of securities by a trade organiser without including them in the quotation lists, if such securities have undergone the listing procedure at another trade organiser;

4) other cases provided for hereunder.
(Clause 2.1 introduced by Federal Law No. 282-FZ, dated 29 December 2012)

3. Rules for the inclusion of securities in quotation lists and their exclusion from quotation lists shall comply with the requirements of Bank of Russia regulations. An exchange may establish additional requirements for securities to be included in the quotation lists.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4. A trading system may not list securities by including them in quotation lists.

5. A trade organiser may render services facilitating the issuance of investment units of a unit investment fund.

6. A trade organiser may, without explaining the reasons, refuse to list securities for on-exchange trading or delist securities for on-exchange trading. If a trading organiser delists securities for on-exchange trading without explaining the reasons, the on-exchange trading of such securities shall be cease no earlier than three months from the date of disclosure of information on the delisting of the securities for on-exchange trading by the trade organiser.

7. The rules hereof related to the listing of securities, including securities of foreign issuers, for on-exchange trading shall not apply to securities with which only repo contracts may be concluded in organised trading. The said securities shall also not be subject to the rules of Clause 2 of Article 27.6, Articles 30 or 30.1 hereof. Such repo contracts may only be entered into for the account of qualified investors.
(Clause 7 introduced by Federal Law No. 379-FZ, dated 21 December 2013)
Article 14.1. Specifics of listing of certain securities for on-exchange trading

(introduced by Federal Law No. 415-FZ, dated 7 December 2011)

1. Bearer bonds with mandatory centralised custody shall be listed for on-exchange trading provided that the centralised custody of such bonds is performed by a central depository. The said rule shall not apply to the listing of bonds with mandatory centralised custody during their placement if the conditions of the issuance of such bonds do not provide for the possibility of their circulation.

2. Investment units and mortgage participation certificates shall be listed for on-exchange trading provided that the rules for the trust management of a unit investment fund or the rules for the trust management of mortgage-backed securities provide for the possibility of on-exchange trading of such securities.

Article 15. Invalid since 1 January 2014. – Federal Law No. 327-FZ, dated 21 November 2011.

Chapter 3.1. SPECIAL PURPOSE VEHICLE

(introduced by Federal Law No. 379-FZ, dated 21 December 2013)

Article 15.1. Special purpose vehicle

1. Special purpose vehicles are special-purpose financial companies and special-purpose project financing companies.

2. The aims and scope of activities of special-purpose financial companies include the acquisition of property rights to claim the repayment of debt from debtors (hereinafter referred to as 'monetary claims') under credit agreements, loan agreements, and/or other liabilities, including any rights that may arise in the future form any existing or future obligations, the purchase of other assets related to such acquired claims, including under lease and rent agreements, and the issuance of bonds secured with the pledge of monetary claims.

The aims and scope of activities of special-purpose project financing companies include the financing of long-term (at least three years) investment projects through the acquisition of monetary claims under liabilities arising in relation to the sale of property created as a result of the implementation of such projects or in relation to the rendering of services, the manufacturing of goods, and/or the performance of work using the property created as a result of the implementation of such projects, and through the acquisition of other assets required for or related to the implementation of such projects, and the issuance of bonds secured by monetary claims or other property.

The charter of a special-purpose vehicle may impose additional restrictions on the scope and/or types of activities that may be performed by the special-purpose vehicle.
3. The full corporate name of a special-purpose financial company in the Russian language shall include the words 'специализированное финансовое общество' ('special-purpose financial company'), and the full corporate name of a special-purpose project financing company shall include the words 'специализированное общество проектного финансирования' ('special-purpose project financing company'). No other legal entities shall be entitled to use the words 'special-purpose financial company', 'special purpose project financing company', or any derivative words or word combinations thereof in their names.

4. A special-purpose vehicle may have civil rights corresponding to its aims and scope of activities as defined in its charter and may bear responsibilities related to these activities, such as disposing of acquired monetary claims and other assets, raising loans (borrowings) subject to the restrictions established in the charter of the special-purpose vehicle, insuring liability risks related to a default on the claims acquired by the special-purpose vehicle, and performing any other transactions aimed at increasing and maintaining the solvency or mitigating the risk of financial losses of the special-purpose vehicle.

A special-purpose vehicle shall not raise funds in the form of borrowings from individuals, other than borrowings raised through the purchase by individuals of bonds issued by the special-purpose vehicle.

5. If the special-purpose vehicle is assigned claims, it shall have no obligation to reimburse any reasonable costs incurred by an individual debtor in such a transfer of rights if the assignment causing such costs is made without the debtor's consent.

6. Obligations related to bonds of a special-purpose vehicle, other than the pledge of monetary claims, may be additionally secured by a pledge of any other assets owned by the special-purpose vehicle and/or third parties or in any other ways stipulated by this Federal Law.

7. A special-purpose financial company may not place bonds secured by monetary claims if such monetary claims are encumbered with a pledge or other rights of third parties, except for claims by bondholders of other issues made by the same issuer and lenders' claims under the issuer's agreements, if the conditions of the bond issue of the special-purpose financial company contains an indication of the security for such claims.

8. The agreement of a lender with a special-purpose vehicle or the conditions of a bond issue of a special-purpose vehicle may stipulate that the claims of lenders or bondholders that are not satisfied using the funds obtained from the sale of pledged monetary claims in the case of levying an execution thereon (or if any other security is provided, then through the levying an execution upon such security) shall be considered extinguished.


**Article 15.2. Specifics of the establishment, reorganisation, liquidation, and legal status of special-purpose vehicles**

1. A special-purpose vehicle may only be created through incorporation. The payment of shares (contribution to the authorised capital) of a special-purpose vehicle, including the process of its incorporation, shall be made only in cash funds.

2. A special-purpose vehicle may decide to reduce its authorised capital, including through the acquisition of a part of its placed shares (stakes in the authorised capital). Founders (members) of a special-purpose vehicle shall not include legal entities registered in states or territories that require no disclosure or submission of information related to financial transactions, the list of which is approved by
3. A special-purpose financial company shall not be voluntarily reorganised.

4. If a special-purpose vehicle has any outstanding bonds, the voluntary liquidation of such a special-purpose vehicle shall be permitted with the consent of the bondholders. A resolution on such a consent shall be adopted by a general meeting of such bondholders by a nine-tenths majority of the votes of entities entitled to vote at the general meeting of such bondholders.

5. Petitions to declare a special-purpose vehicle bankrupt due to its non-performance or improper performance of its obligations under the special-purpose vehicle's bonds secured by a pledge shall be filed with an arbitration court in accordance with the bankruptcy (insolvency) law of the Russian Federation.

6. The charter of a special-purpose vehicle may contain:

   1) cases and conditions not covered by federal laws when no dividends (profit distribution) of the special-purpose vehicle shall be declared or paid, or a ban on the declaration or payment of dividends (profit distribution) of the special-purpose vehicle;

   2) a list of matters (including those related to amendments and/or supplements to the charter of the special-purpose vehicle and the approval of certain transactions made by the special-purpose vehicle) to be decided upon with the consent of the bondholders or lenders of the special-purpose vehicle.

7. The consent of the bondholders of special-purpose vehicles required in accordance with the charter of the special-purpose vehicle shall be obtained by a resolution of the general meeting of bondholders, unless the authority to adopt resolutions on the matter in question is referred to the competence of the representative of the holders of such bonds in accordance with their terms of issue or a resolution of the general meeting of the holders of such bonds.

8. In addition to the provisions set forth in Clause 6 of this Article, the charter of a special-purpose project financing company may contain provisions stating that:

   1) no board of directors (supervisory board) and/or audit commission (auditor) shall be elected in a special-purpose project financing company;

   2) the rules outlined in Chapters X and XI of Federal Law No. 208-FZ, dated 26 December 1995, 'On Joint-Stock Companies' and Articles 45 and 46 of Federal Law No. 14-FZ, dated 8 February 1998, 'On Limited Liability Companies' shall not be applicable to transactions made by a special-purpose project financing company whose charter does not provide for the election of a board of directors (supervisory board) of such a special-purpose vehicle.


11. The matters outlined in Subclauses 2–4, 10, 11 and 13 of Clause 1 of Article 65 of Federal Law
No. 208-FZ, dated 26 December 1995, 'On Joint-Stock Companies' shall be reserved to the competence of the sole executive body of a special-purpose financial company or the sole executive body of a special-purpose project financing company whose charter does not provide for the election of a board of directors (supervisory board) of such a special-purpose vehicle.

12. Entities indicated in Clause 1 of Article 10.1 of this Federal Law shall not be allowed to be a member of a board of directors (supervisory board) or the collegial executive body or be appointed as the sole executive body or the chief accountant of a special-purpose project financing company.

13. The authority of the sole executive body of a special-purpose financial company shall be transferred to a business entity (management company) meeting the requirements of Article 15.3 of this Federal Law.

14. If the authority of the sole executive body of a special-purpose project financing company is transferred to a management company, such a management company shall meet the requirements of Article 15.3 of this Federal Law.

15. A special-purpose financial company shall elect no board of directors (supervisory board) or audit commission (auditor) and shall establish no collegial executive body. A special-purpose financial company shall have no staff members and shall not be entitled to enter into employment agreements.

16. Transactions made by a special-purpose vehicle in conflict with the aims and scope of activities set forth in this Federal Law and/or defined in its charter may be deemed invalid by the court upon the suit of the special-purpose vehicle, its founder (member), or lenders, including bondholders of the special-purpose vehicle, if it is proven that the other party to the transaction is or should be aware of the restrictions on the aims and scope of activities of the special-purpose vehicle. The other party to the transaction shall be assumed to have been aware of the restrictions of the aims and scope of activities of a special-purpose vehicle that has a name that contains the words 'special-purpose financial company' or 'special-purpose project financing company'.

17. Shareholder(s) holding at least 10 per cent of voting shares (participants holding in aggregate at least one-tenth of all participant votes) of a special-purpose vehicle and requesting the holding of a general meeting of shareholders (participants) of the special-purpose vehicle in order to address matters regarding the early termination of the powers of the management company (sole executive body) of the special-purpose vehicle and the transfer of the powers in question to another management company (sole executive body) shall be entitled to request the holding of a general meeting if, within the term established in accordance with federal law and by the entity carrying out the duties of the sole executive body, no decision is made on the calling of such a general meeting, or a decision is made to refuse to call such a general meeting. The above shareholders (participants) of the special-purpose vehicle have the power to convene and hold such a general meeting, and by the resolution of such a general meeting the special-purpose vehicle may reimburse expenses incurred for its preparation and holding.

Article 15.3. Management company of a special-purpose vehicle

1. The management company of a special-purpose vehicle shall be a manager or a management company of an investment fund, a unit investment fund, or a non-governmental pension fund, or any other entity that is a company, provided that the above entities are included by the Bank of Russia in the register of entities eligible to act as management companies for special-purpose vehicles (hereinafter referred to as the 'register of management companies for special-purpose vehicles'). The Bank of Russia shall maintain the register of management companies for special-purpose vehicles and post it on its website on the Internet.

2. The powers of the sole executive body of a special-purpose vehicle shall not be transferred to a management company that is:
1) an entity controlling the special-purpose vehicle;

2) an entity controlling the initial lenders under monetary claims pledged to secure obligations under the special-purpose vehicle's bonds, or an entity under the control of such an initial lender.

3. An entity directly or indirectly (through its controlled entities) entitled to dispose of 10 or more per cent of votes attached to the voting shares (stakes) of the authorised capital of a management company, independently or together with other entities bound by trust management agreements and/or shareholders' agreements and/or any other agreement on the exercise of rights attached to shares (stakes) in the management company shall not be:

1) a legal entity registered in states or territories that do not require the disclosure or provision of information related to financial transactions, the list of which is approved by the Ministry of Finance of the Russian Federation;

2) a legal entity that has had its licence for the relevant type of activities of a financial institution cancelled (revoked) for a violation;

3) an individual indicated in Clause 1 of Article 10.1 of this Federal Law.

4. Persons indicated in Clause 1 of Article 10.1 of this Federal Law shall not act as members of the board of directors (supervisory board) or the collegial executive body or be appointed the sole executive body or the chief accountant of the management company of a special-purpose vehicle.

5. If an entity included in the register of management companies for special-purpose vehicles fails to comply with an order of the Bank of Russia to remedy violations of this Federal Law and/or Bank of Russia regulations, the Bank of Russia shall remove such an entity from the register of management companies for special-purpose vehicles.

Article 15.4. Replacement of a special-purpose vehicle that is the issuer of bonds secured by pledge in case of its bankruptcy

1. If an arbitration court adopts a decision to declare a special-purpose vehicle that is an issuer of bonds secured by a pledge bankrupt and initiate bankruptcy proceedings, all obligations under such bonds may be transferred to another special-purpose vehicle (bond issuer replacement). The obligations under the bonds of a special-purpose financial company may be transferred only to another special-purpose financial company, and the obligations of a special-purpose project financing company may be transferred only to another special-purpose project financing company.

2. A special-purpose vehicle that is a bond issuer, in the event of its bankruptcy, shall only be replaced with the consent of holders of such bonds and in accordance with the procedure and on the grounds set forth in the insolvency (bankruptcy) laws of the Russian Federation. The consent of such bondholders shall be obtained by a resolution of the general meeting of such bondholders. If there are two or more bond issues under which the obligations are secured with the same collateral but having different payment priority, the bond issuer special-purpose vehicle shall be replaced only with the consent of the holders of bonds of the first priority compared to the other bond issues of the special-purpose vehicle. In this case, no consent of other bonds other holders shall be required.

3. If a special-purpose vehicle that is a bond issuer is replaced on the grounds of its bankruptcy, any monetary claims and other assets owned by the special-purpose vehicle and pledged to the bondholders shall be transferred to the new issuer of such bonds along with the obligations, unless the insolvency (bankruptcy) laws of the Russian Federation stipulate otherwise.

4. A special-purpose vehicle that is a bond issuer shall be replaced on the grounds of its bankruptcy by making relevant amendments to the decision on the (additional) issue of bonds, and with regard to certificated bearer bonds, by the replacement of previously issued or executed certificates
with new certificates that specify a new entity as the bond issuer.

Amendments to the decision on the (additional) issue of bonds in the case of the bond issuer special-purpose vehicle's bankruptcy in terms of its replacement shall be made in accordance with the procedure set forth in Article 24.1 of this Federal Law.

5. If a special-purpose vehicle that was declared bankrupt had registered a prospectus for such bonds, the new issuer of such bonds shall disclose information in accordance with Article 30 of this Federal Law.

**Chapter 3.2. REPOSITORY**

(introduced by Federal Law No. 430-FZ, dated 30 December 2015)

**Article 15.5. Repository activity**

1. Repository activity shall mean activities performed pursuant to a licence of the Bank of Russia for the provision of services for the collection, recording, processing, and storage of information about repurchase agreements, derivative contracts, and other agreements provided for by Bank of Russia regulations entered into outside of on-exchange trading, including the maintenance of a register of the said agreements (hereinafter referred to as the 'register of agreements').

2. A legal entity carrying out repository activities shall be referred to as a 'repository'.

3. Repository activities may be performed by a stock exchange, a clearing organisation, a central depository, or a settlement depository without a central depository status.

A central counterparty shall not perform repository activities.

To perform repository activities, a stock exchange, a clearing organisation, a central depository, or a settlement depository without a central depository status shall establish a separate structural subdivision.

4. No legal entity in the Russian Federation except for a repository shall use the word 'repository' or any derivative or combination thereof in its company name.

5. An entity using the services of a repository associated with repository activities (hereinafter, the 'repository services') shall be referred to as a 'repository customer'.

6. An agreement entered into between a repository and a repository customer governing their relations in the process of repository services shall be referred to as a 'repository services agreement'.

7. A repository services agreement shall be a standard form contract.

8. A repository services agreement shall be entered into by accession thereto, and the terms and conditions shall be defined by the rules of repository activities.

**Article 15.6 Rules of repository activities**

1. The rules of repository activities shall contain the following terms and conditions of a repository services agreement:

   1) the rights and responsibilities of the repository and the repository's customers;
   2) the procedure for the provision of repository services;
3) the procedure for repository customers to send information to the repository, including forms and formats for paper-based or electronic communications and instructions for their completion;

4) the procedure for repository customers to submit their objections to entries made in the register of agreements and the procedure and deadlines for the repository to consider the objections;

5) the procedure and deadlines for the provision of information from the register of agreements.

2. The rules of repository activities and any changes thereto are subject to the approval of the sole executive body of the repository and registration by the Bank of Russia according to the procedures established thereby. The rules of repository activities registered by the Bank of Russia and any changes thereto shall be published on the official website of the repository and shall become effective no earlier than ten days after their publication.

Article 15.7. Requirements for repository activities

1. Repository activities are subject to federal law and Bank of Russia regulations adopted in pursuance thereof.

2. The head of the structural subdivision created for repository activities shall hold at least a university degree (specialist’s and master’s degree) and comply with the requirements set forth in Clause 1 of Article 10.1 of this Federal Law.

3. A repository shall notify the Bank of Russia on the appointment or dismissal of the head of the structural subdivision created for repository activities no later than the working day following the date of the decision in question in accordance with the procedures established by Bank of Russia regulations.

4. A repository shall organise internal control, internal auditing, and a repository risk management system consistent with the scope and nature of its activities, and approve rules for internal control, internal auditing, and risk management that contain measures aimed at reducing operational and other risks associated with repository activities. The said rules and changes thereto shall be approved by the board of directors (supervisory board) of the repository and registered by the Bank of Russia according to the procedures established thereby.

5. Requirements for the repository risk management system, as well as internal control, internal audit, and risk management regulations, shall be established by Bank of Russia regulations.

6. A repository shall have the main and backup sets of software and hardware located in the Russian Federation. The software and hardware of the repository should be appropriate to the nature and scope of operations performed by the repository and ensure its continuous operation.

7. Repositories are required to develop and approve plans to ensure their financial stability and business continuity plans in accordance with the requirements established by Bank of Russia regulations.

8. Fees for the services rendered by the repository and any changes thereto shall be approved by the repository and published on its official website. If the fees for the services rendered by the repository are increased, the associated changes shall become effective no earlier than 90 days from the date of their publication on the official website of the repository.

Article 15.8 Procedures for the maintenance of a register of agreements by a repository

1. The entities referred to in the Bank of Russia regulation that are parties to the agreement mentioned in Clause 1 of Article 15.5 of this Federal Law shall provide the repository with information about this agreement in accordance with the procedure, structure, form, and time frames established in the Bank of Russia regulations.
2. If the agreements referred to in Clause 1 of Article 15.5 of this Federal Law are concluded on the conditions of a master agreement (unified contract), the entities mentioned in the Bank of Russia Regulation shall submit information about the master agreement (unified contract) to the repository along with information about the agreements.

3. The obligations of the entities indicated in Bank of Russia regulations to provide information to a repository shall be deemed fulfilled as soon as the repository receives the information in accordance with the rules of repository activities.

4. A repository shall enter records about the agreements referred to in Clause 1 of Article 15.5 of this Federal Law in the register of agreements and, in the cases set forth in Clause 2 of this Article, including records about master agreements (unified contracts), no later than the business day following the day when the information about the agreement in question was received.

5. A repository shall deny repository customers the making of the entries referred to in Clause 4 of this Article if the information about the agreement was submitted to the repository in violation of the requirements established by Bank of Russia regulations and the rules of repository activities.

6. A repository shall notify the repository customer of entries made in the register of agreements no later than the business day following the date of entry.

7. Additional requirements for the maintenance of the register of agreements by the repository shall be established by Bank of Russia regulations.

8. A repository shall provide a repository customer, courts and arbitration courts (judges), and, with the consent of the head of the investigative authority, upon the request of pre-trial investigation authorities for cases pending therein, with all information about entries made in the register of agreements and any other information provided to it in accordance with the repository services agreement, a list of which is established by Bank of Russia regulations, in accordance with the procedure and time frames established by Bank of Russia regulations.

9. A repository shall ensure the integrity and safekeeping of the information received under the repository services agreement and the integrity of the records comprising the register of agreements, their confidentiality, protection from distortion and unauthorised access, and the safekeeping of the electronic signature for the duration of the entire term of the repository services agreement and, if the repository services agreement is terminated, for at least five years from the date the repository services agreement is terminated.

10. A repository shall submit the register of agreements to the Bank of Russia in accordance with the procedures, composition, form, and time frames established by Bank of Russia regulations.

11. The Repository shall summarise the information from the register of agreements, calculate indicators based on the register data, and disclose the information via its publication on the official website of the repository in the scope and in accordance with and procedures established by Bank of Russia regulations.

12. At the request of a repository customer, the repository shall transfer to another repository all the information from the register of agreements regarding the agreements in respect of which the repository customer provided information to the repository. The procedures and time frames for the transfer of information from the register of agreements to another repository shall be established by Bank of Russia regulations.

13. A repository shall be held liable under the laws of the Russian Federation and the repository services agreement for damages incurred by the repository customer as a result of the wrongful refusal of the repository to make an entry in the register of agreements, the distortion of information received about an agreement when making an entry in the register of agreements, the wrongful provision or
Article 15.9. The committee of repository services users

1. A repository shall set up a committee of repository services users (hereinafter referred to as the ‘committee’) no later than three months from the date the repository activity licence is issued by the Bank of Russia.

2. From the day of its establishment, the committee shall coordinate drafts of internal documents of the repository provided for by Clauses 3, 4, and 6 of Part 2 of Article 39.3 of this Federal Law, as well as fees for services rendered by the repository and any changes made therein.

   If the committee fails to approve a draft of an internal document or the fees for the services rendered by the repository, the document may be approved by decision of the board of directors (supervisory board) of the repository if at least two-thirds of the members of the board of directors (supervisory board) vote in favour thereof.

   In accordance with the procedures established by the Bank of Russia, the committee may request that the Bank of Russia establish maximum fees (tariffs) for repository services and/or procedures for the determination thereof, and the Bank of Russia, in view of this request, may establish maximum fees (tariffs) and/or procedures for the determination thereof.

3. The committee shall not include employees of the repository. At least three-fourths of the total number of committee members shall be representatives of repository customers. Committee members shall perform their functions on a voluntary basis and shall not receive any remuneration for the performance of the said functions, except for the reimbursement of expenses directly related to their work.

4. The procedures for the formation, operation and decision-making of the committee and the responsibilities of committee members shall be determined by the regulation on the committee of repository services users developed by the repository and approved by the Bank of Russia in the manner established by Bank of Russia regulations. Bank of Russia regulations may establish additional requirements for the formation of the committee.

Section III. ISSUE-GRADE SECURITIES

Chapter 4. BASIC PROVISIONS REGARDING ISSUE-GRADE SECURITIES

Article 16. General provisions

Issue-grade securities may be registered securities or bearer securities. Registered issue-grade securities shall be issued in book-entry form only, except in cases provided for by federal laws. Bearer issue-grade securities shall be issued in certificated form only.

(Part 1 as amended by Federal Law No. 185-FZ, dated 28 December 2002)

For each bearer issue-grade security, its holder shall be issued a certificate. At the request of the holder, one certificate may be issued for two or more bearer issue-grade securities of the same issue purchased by the holder. This provision does not apply to bearer issue-grade securities subject to mandatory centralised custody.

(Part 2 as amended by Federal Law No. 185-FZ, dated 28 December 2002)

A certificate of bearer issue-grade securities shall contain the details provided for by this Federal Law. The requirements for the forms of bearer issue-grade securities certificates, with the exception of
the forms of certificates for bearer issue-grade securities subject to mandatory centralised custody, shall be established by the legislative regulations of the Russian Federation. (Part 3, as amended by Federal Law No. 185-FZ, dated 28 December 2002)

The total number of bearer issue-grade securities shown in all certificates issued by the issuer shall not exceed the number of bearer issue-grade securities of the said issue. (Part 4, as amended by Federal Law No. 185-FZ, dated 28 December 2002)

ConsultantPlus: note.
The provisions of Part 5 of Article 16 (as amended by Federal Law No. 415-FZ, dated 7 December 2011) shall not apply to bonds placed before the assignment of the status of a central depository to a legal entity.

A decision on the issue of bearer issue-grade securities and, in the cases provided for by federal law, the decision to issue registered securities may include the requirement that these securities be kept in the depository selected by the issuer (issue-grade securities with mandatory centralised custody). A certificate for bearer issue-grade securities with mandatory centralised custody shall not be issued personally to the owner(s) of such securities. If a prospectus of securities with mandatory centralised custody is registered, these securities shall be kept in the central depository. (as amended by Federal Laws No. 185-FZ, dated 28 December 2002, No. 415-FZ, dated 7 December 2011)

Parts 6 to 12 have been removed. – Federal Law No. 185-FZ, dated 28 December 2002.

Any property and non-property rights established in certificated or book-entry form, regardless of their designation, shall be issue-grade securities if the conditions of their origin and trading are consistent with the set of attributes of an issue-grade security referred to in Article 2 hereof.

Part 14 has been removed. – Federal Law No. 185-FZ, dated 28 December 2002.

Russian issuers may offer securities outside the Russian Federation, including through the offering of securities of foreign issuers certifying the rights in relation to the issue-grade securities of Russian issuers in accordance with foreign law, only with the permission of the Bank of Russia. (as amended by Federal Laws No. 185-FZ, dated 28 December 2002, and No. 251-FZ, dated 23 July 2013)

The circulation of issue-grade securities of Russian issuers outside the Russian Federation, including through the offering of securities of foreign issuers certifying the rights in relation to the issue-grade securities of Russian issuers in accordance with foreign law, shall be performed only with the permission of the Bank of Russia. (Part 8 introduced by Federal Law No. 185-FZ, dated 28 December 2002, as amended by Federal Laws No. 194-FZ, dated 27 December 2005, No. 251-FZ, dated 23 July 2013)

The Bank of Russia issues such permissions subject to the following conditions: (as amended by Federal Law No. 251-FZ, dated 23 July 2013)

the issue (additional issue) of securities of a Russian issuer was duly registered with state registration bodies;

the securities of a Russian issuer are listed in the quotation list of at least one stock exchange; (as amended by Federal Laws No. 89-FZ, dated 28 July 2004 No. 327-FZ, dated 21 November 2011)

the number of securities of a Russian issuer to be offered or circulating outside the Russian Federation, including through the offering of securities of foreign issuers certifying the rights in relation to such securities in accordance with foreign law, does not exceed the norm established by Bank of Russia regulations; (as amended by Federal Law No. 251-FZ, dated 23 July 2013)
the agreement entered into for the offering of securities of foreign issuers certifying the rights in relation to the shares of Russian issuers in accordance with foreign law stipulates that the right to vote under the said shares shall only be exercised in accordance with the instructions of the holders of the above-mentioned securities of foreign issuers;

a depository programme's depository account has been opened for the accounting of issue-grade securities of a Russian issuer to be offered and/or circulating outside the Russian Federation through the offering of securities of foreign issuers certifying the rights in relation to such securities in accordance with foreign law;
(Paragraph introduced by Federal Law No. 415-FZ, dated 7 December 2011)

other requirements established by this Federal Law and other federal laws are complied with.
(as amended by Federal Law No. 415-FZ, dated 7 December 2011)
(Part 9 introduced by Federal Law No. 185-FZ, dated 28 December 2002)

A permission for the offering and/or circulation of securities outside the Russian Federation shall be issued to Russian issuers by the Bank of Russia on the basis of an application, with the attachment of documents confirming compliance with the requirements of this Article. An exhaustive list of such documents is established by Bank of Russia regulations.

A permission for the offering of securities of Russian issuers outside the Russian Federation may be granted concurrently with the state registration of an issue (additional issue) of securities.
(Part 11 introduced by Federal Law No. 185-FZ, dated 28 December 2002)

The Bank of Russia shall issue a permission or make a reasonable decision on the refusal to issue a permission within 30 days of receipt of all necessary documents.
(Part 12 introduced by Federal Law No. 185-FZ, dated 28 December 2002, as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The Bank of Russia may verify the reliability of information contained in the documents submitted for obtaining a permission. In this case, the time frame provided for by Part 12 of this Article may be suspended for the duration of verification, which in any case shall not exceed 30 days.
(Part 13 introduced by Federal Law No. 185-FZ, dated 28 December 2002, as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The persons who signed the application to obtain a permission for the offering and/or circulation of securities of Russian issuers outside the Russian Federation shall submit a notice to the Bank of Russia on the results of the offering and/or circulation of securities of Russian issuers outside the Russian Federation. The form, time frames, and procedure for the submission of the notice shall be defined by Bank of Russia regulations.
(Part 14 introduced by Federal Law No. 79-FZ, dated 14 June 2012, as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The permissions referred to herein are not required for the offering and/or circulation of government securities outside the Russian Federation.
(Part 15 introduced by Federal Law No. 79-FZ, dated 14 June 2012)

Article 17. Resolution on the issue (additional issue) of issue-grade securities
1. A resolution on an issue (additional issue) of issue-grade securities must contain the following:

- the full name and location of the issuer;
- the date of adoption of a resolution on the offering of issue-grade securities;
- the name of the issuer's competent body that adopted the resolution on the offering of issue-grade securities;
- the date of approval of the resolution on the issue (additional issue) of the issue-grade securities;
- the name of the issuer's competent body that approved the resolution on the issue (additional issue) of the issue-grade securities;
- the type and category of issue-grade securities;
- the rights of the owner attached to the issue-grade securities;
- the terms of offering of the issue-grade securities;
- the number of issue-grade securities in the issue (additional issue) of issue-grade securities;
- the total number of issue-grade securities in that issue already placed (in case of the placement of additional issues of issue-grade securities);
- an indication of whether the issue-grade securities are registered or payable to the bearer;
- the par value of the issue-grade securities, if a par value is required by the legislation of the Russian Federation;
- the signature of the person acting as the sole executive body of the issuer and the issuer's seal (if any);
- other information provided for by this Federal Law or other federal laws on securities.

A description or sample of a certificate shall be attached to the resolution on the issue (additional issue) of certificated issue-grade securities.

2. A resolution on the issue (additional issue) of the issue-grade securities of a commercial company shall be approved by the board of directors (supervisory board) or the body performing the functions of a board of directors (supervisory board) of such a commercial company in accordance with federal law. A resolution on the issue (additional issue) of issue-grade securities of legal entities of other forms of incorporation shall be approved by the supreme management body, unless otherwise established by federal law.

A resolution on the issue of bonds where the performance of the issuer’s liabilities is secured by collateral, a bank guarantee, or other means provided for by this Federal Law shall also contain information about the entity that provided the security and about the terms of provision of such security. The Bank of Russia shall determine what information about the entity providing security should be given. In this case, the resolution on the issue of bonds shall also be signed by the entity providing such collateral. A bond under which the performance of liabilities is secured by one of the above-mentioned means shall also grant its owner the right to make claims against the entity that provided
such security.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)


3. The issuer shall not change the resolution on the issue of issue-grade securities with regard to the scope of rights under an issue grade security established by such a resolution after the placement of the securities has begun, save for the cases set forth in this Federal Law.
(Clause 3 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

4. A resolution on the issue (additional issue) of issue-grade securities shall be executed in three copies. After the state registration of the issue (additional issue) of issue-grade securities, one copy of the resolution on the issue of the issue-grade securities shall be retained by the Bank of Russia, and the two others shall be given to the issuer. If a register of owners of the issuer's issue-grade securities is maintained by a registrar, and if the bearer issue-grade securities placed by the issuer are issue-grade securities with mandatory centralised custody, one copy of the resolution on the issue of the issue-grade securities shall be transferred by the issuer to the custody of the registrar or depository maintaining mandatory centralised custody. If there are discrepancies in the text of the copies of the resolution on an issue (additional issue) of issue-grade securities, the text of the document held by the Bank of Russia shall prevail.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

5. Upon the state registration of an issue (additional issue) of issue-grade securities, a note on the state registration of the issue (additional issue) of issue-grade securities shall be made on each copy of the resolution on the issue (additional issue) of issue-grade securities, and the registration number assigned to the issue (additional issue) of issue-grade securities shall be indicated.

6. Upon the request of a stakeholder, the issuer and/or registrar shall provide a copy of the resolution on the issue (additional issue) of issue-grade securities for a fee not exceeding the cost of making such a copy.

7. A resolution on the issue of issue-grade securities, in cases established by federal law or Bank of Russia regulations, shall stipulate that the issue-grade securities are intended for qualified investors.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Issue-grade securities intended for qualified investors may be owned only by qualified investors, save for cases set forth in Clause 4 of Article 27.6 of this Federal Law.
(Clause 7 introduced by Federal Law No. 334-FZ, dated 6 December 2007)

8. If certificated bonds subject to mandatory centralised custody without collateral grant their owners only the rights to obtain the par value or the par value and interest on the par value and if the par value and interest from such bonds are paid in cash, a resolution on the issue of such bonds or a resolution on the issue of other bonds in cases stipulated by the federal laws on securities may contain a first part containing the generally defined rights of bond owners and other general terms for one or several issues of bonds (hereinafter referred to as the 'bond programme') and a second part containing the specific terms of an individual issue of bonds.
(Clause 8 introduced by Federal Law No. 218-FZ, dated 21 July 2014; as amended by Federal Law No. 461-FZ, dated 30 December 2015)

9. A bond programme shall include the following:

1) the full name and location of the issuer;

2) the date of the resolution on the approval of the bond programme, which is the resolution on the offering of bonds as a part of the bond programme, and the name of the issuer’s authorised body which adopted the resolution on the approval of the bond programme;
3) the rights of the bond owners defined generally;

4) the maximum amount of the par values of the bonds that can be placed as a part of the bond programme;

5) the maximum maturity period for bonds placed as a part of the bond programme;

6) the duration of the bond programme (the period during which the terms of an individual bond issue as a part of the bond programme may be approved);

7) the signature of the person acting as the sole executive body of the issuer and the issuer's seal.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)
(Clause 9 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

10. Aside from the information mentioned in Clause 9 of this Article, the bond programme may contain other information.
(Clause 10 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

11. The document containing the terms of an individual bond issue as part of a bond programme shall be approved by the person acting as the sole executive body of the issuer, unless the approval of the terms of an individual bond issue as part of a bond programme is reserved to the competence of another body of the issuer by the charter (founding document) of such issuer. A description or sample of the certificate shall be attached to the document referred to in this Clause. The said document shall be signed by the person acting as the sole executive body of the issuer or by an official of the issuer authorised by it.
(Clause 11 introduced by Federal Law No. 218-FZ, dated 21 July 2014; as amended by Federal Law No. 210-FZ, dated 29 June 2015)

12. State registration of a bond programme shall be performed in accordance with the rules set forth for the state registration of bond issues. A resolution on the state registration of an individual issue of bonds as part of a bond programme shall be adopted within 10 working days and, if state registration of such bond issue is accompanied by the registration of a bond prospectus, within 30 days after receipt of the documents submitted for the state registration of the bond issue.
(Clause 12 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

**Article 17.1. Early redemption of bonds**

(introduced by Federal Law No. 210-FZ, dated 23 July 2013)

1. If the terms of a bond issue provide for the issuer's right to redeem or partially redeem the bonds prior to their maturity (hereinafter referred to as 'early redemption of bonds at the issuer's discretion'), early redemption of bonds at the issuer's discretion shall be carried out with respect to all bonds of the corresponding issue.

2. If the terms of a bond issue stipulate the owners' right to demand redemption of the bonds prior to their maturity (hereinafter referred to as 'early redemption of bonds upon the owners' request'), their owners may make the corresponding claims within fifteen working days after the disclosure by the issuer and/or an entity acting on behalf of the bond owners (hereinafter referred to as the 'bond owners' representative') of information about the creation of such a right of the bond owners, if a longer term is not provided for by the terms of the bond issue, and the issuer shall redeem such bonds no later than within seven working days after the date of expiration of the specified term. If the said information is not disclosed within three working days, bond owners may make claims for early redemption, and the issuer shall redeem such bonds no later than within seven working days after the day they receive the corresponding claim.
3. The terms of a bond issue that provide for the early redemption of bonds upon their owners' request may include a condition that all bonds of the issue are to be redeemed early if a certain part of the bonds of the specified issue is presented for early redemption; that part shall not exceed 25 per cent of the total number of the outstanding bonds of such an issue.

4. If there is a significant breach of the terms of performance of liabilities under bonds and in other cases stipulated by federal law, their owners may demand early redemption of the bonds prior to their maturity regardless of whether such a right is mentioned in the terms of the bond issue.

Unless another term is provided for by federal law, the owners may make claims for the early redemption of the bonds after the occurrence of events which federal law links to the occurrence of the said right and, if such a right arises because of a significant breach of the terms of performance of the liabilities under bonds, from the time of the occurrence of the events stipulated in Clause 5 of this Article and until the date of disclosure by the issuer and/or the representative of bond owners of information about corrective actions.

The issuer shall redeem all bonds subject to early redemption within seven working days of the date of receipt of the corresponding demand if there is a significant breach of the terms of performance of the liabilities under bonds, as well as in other cases stipulated by federal law.

5. The following shall be recognised as a significant breach of the terms of liabilities under bonds:

1) overdue performance of the obligation to pay the latest interest income on the bonds for more than ten working days, unless a lesser term is provided for by the terms of the bond issue;

2) overdue performance of the obligation to pay a part of the bond's par value for more than ten working days, unless a lesser period is provided for by the terms of the bond issue, if the par value of the bonds is to be paid in instalments;

3) overdue performance of the obligation to purchase bonds for more than ten working days, unless a lesser period is set forth in the terms of the bond issue if the issuer's obligation to purchase bonds is provided for by the terms of their issue;

4) loss of collateral under liabilities or a significant deterioration of the conditions of such collateral.

6. If a general meeting of the bond owners resolves to waive the right to demand the early redemption of bonds, no early redemption of bonds upon the request of their owners shall be performed.

**Article 17.2. Acquisition of bonds by their issuer**

(introduced by Federal Law No. 210-FZ, dated 23 July 2013)

1. The issuer may and, in the cases stipulated by the terms of the bond's issue, shall purchase the bonds it has placed. The acquisition by the issuer of bonds of one issue shall be made on equal terms.

2. No later than seven working days before the beginning of the term during which the owners may make request for the acquisition by the issuer of the bonds owned by them, the issuer shall notify the representative of the bond owners and disclose information about such acquisition or notify all owners of the bonds to be purchased about such acquisition. The term during which bond owners may make the said requests shall not be less than five working days.

3. The disclosed information or notifications, unless the obligation to purchase the bonds and the procedure for their acquisition are stipulated by the terms of the bond issue, shall contain the following information:
1) the issue/series of the bonds to be purchased;

2) the number of bonds of a corresponding issue to be purchased by the issuer;

3) the bond purchase price or the procedure for its determination, the form and the term of payment, and the term during which the bonds are to be purchased;

4) the procedure for purchasing bonds, including the procedure for sending a proposal on the purchase of the bonds by the issuer, and the procedure and the term for acceptance of such a proposal by the bond owners.

4. If the total number of bonds presented for acquisition, if the obligation to purchase them is not provided for by the terms of their issue, exceeds the number of bonds to be purchased by the issuer, such bonds shall be purchased from their owners in proportion to the requests made.

5. The bonds shall be paid for in cash at the time of purchase.

6. The bonds purchased by the issuer in accordance with this Article shall not grant any rights under such bonds. Such bonds may be redeemed prior to maturity or sold by the issuer prior to the term of their maturity.

7. The provisions of this Article shall not apply to the acquisition by the Bank of Russia of placed bonds of the Bank of Russia under repurchase contracts in accordance with Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia).'

(Article 7 introduced by Federal Law No. 128-FZ, dated 30 June 2017)

Article 18. The form for certifying rights attached to an issue-grade security

In the case of certificated issue-grade securities, the certificate and the resolution on the issue of the issue-grade securities shall be the documents certifying the rights attached to the security.

In the case of book-entry issue-grade securities, the resolution on the issue of securities shall be the document certifying the rights attached to the security.

An issue-grade security certifies property rights to the extent they are established in the resolution on the issue of such securities and in accordance with the legislation of the Russian Federation.

An issue-grade security certificate shall contain the following mandatory details:

the full name, location, and postal address of the issuer;

the type and category of issue-grade securities;

the state registration number of the issue-grade securities issue and the date of state registration, or if, in accordance with this Federal Law, the issue (additional issue) of the issue-grade securities is not subject to state registration, the identification number and the date it was assigned;

(as amended by Federal Law No. 138-FZ, dated 27 July 2006)

the rights of the owner attached to the issue-grade securities;

the terms of performance of obligations by the entity that provided security and information about such entities, in the case of an issue of secured bonds;

the number of issue-grade securities certified by the given certificate;

the total number of issue-grade securities in this issue of issue-grade securities;
information on whether the issue-grade securities are subject to mandatory centralised custody, and if so, the name of the depository carrying out the centralised custody of such issue-grade securities;

an indication that the issue-grade securities are bearer issue-grade securities;

the signature of the person acting as the sole executive body of the issuer or, in the case of the issue (additional issue) of government or municipal securities, the signature of the executive or authorised official of the executive public authority or local government authority, and the issuer’s seal (if any). Bond certificates placed as a part of a bond programme, instead of the signature of the person acting as the sole executive body of the issuer, may contain the signature of an official authorised by such a person;

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

other details stipulated by the legislation of the Russian Federation for certain types of issue-grade securities.

(Part 4, as amended by Federal Law No. 185-FZ, dated 28 December 2002)

Part 5 has been removed. – Federal Law No. 185-FZ, dated 28 December 2002.

If there are differences between the text of a resolution on the issue of securities and the information presented in the issue-grade security certificate, the owner may demand the exercise of the rights attached to that security to the extent established by the certificate. The issuer shall bear liability for the mismatch between the information contained in the certificate an issue-grade security and the information contained in the resolution on the issue of issue-grade securities in accordance with the legislation of the Russian Federation.

If the resolution on an issue of issue-grade securities is amended with regard to the information contained in the certificate of such securities, any certificates issued or drawn up earlier shall be subject to replacement.

(Part 6 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

Part has been removed. – Federal Law No. 185-FZ, dated 28 December 2002.

Chapter 5. ISSUANCE OF SECURITIES

Article 19. The Issuance Procedure

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

1. The issuance procedure for issue-grade securities, unless otherwise stipulated by this Federal Law, shall include the following stages:

1) making a decision on the placement of issue-grade securities or another decision that forms the basis for the placement of issue-grade securities;

2) approval of a resolution on the issue (additional issue) of issue-grade securities;

3) state registration of the issue (additional issue) of issue-grade securities or assignment of an identification number to the issue (additional issue) of issue-grade securities;

4) placement of issue-grade securities;

5) state registration of the report on the results of the issue (additional issue) of issue-grade securities or the submission of a notification on the results of the issue (additional issue) of issue-grade securities.
2. The procedure for assigning state registration numbers or identification numbers to issues (additional issues) of issue-grade securities and the procedure for their annulment shall be established by the Bank of Russia.  
(Claude 2 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3. When a joint-stock company is established, shares shall be placed prior to the state registration of their issue, and the state registration of the report on the results of the issue of shares shall be performed concurrently with the state registration of the issue of shares. Special considerations of the procedure for the issue of shares when establishing joint-stock companies that are credit institutions shall be defined by the Bank of Russia in accordance with the legislation of the Russian Federation on banks and banking activities.

4. The procedure for the issue of government and municipal securities and the terms of their placement shall be regulated by federal laws or in accordance with the procedure established by federal laws.

5. The issuance of securities may, and in cases set forth by this Federal Law, shall be accompanied by the registration of a securities prospectus. In cases where the procedure for the issuance of securities was not accompanied by the registration of a securities prospectus, such a securities prospectus may be registered later.

6. The documents for the registration of the prospectus of shares of a joint-stock company, when such a joint-stock company acquires a public status, shall be submitted to the Bank of Russia prior to making an entry in the unified state register of legal entities on the official name of the company containing an indication that the company is public.

A resolution on the registration of such a securities prospectus shall be adopted by the Bank of Russia prior to making an entry in the unified state register of legal entities concerning the information stipulated by this Clause and shall become effective after such an entry is made.  
(Claude 6 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

ConsultantPlus: note.  
Article 333.33 of Part 2 of the Tax Code of the Russian Federation establishes the state duty for activities of the authorised body connected with the state registration of issues (additional issues) of issue-grade securities.

**Article 20. State registration of issues (additional issues) of issue-grade securities**

(as amended by Federal Law No. 185-FZ, dated 28 December 2002)

1. State registration of issues (additional issues) of issue-grade securities shall be performed by the Bank of Russia (hereinafter referred to as the 'registering authority').  
(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

The registering authority shall define the procedure for maintaining a register and maintain the register of issue-grade securities, including information about the issues (additional issues) of the issue-grade securities registered by it, about annulled individual numbers/codes of issues (additional issues) of issue-grade securities, and about issues (additional issues) of issue-grade securities not subject to state registration in accordance with this Federal Law and other federal laws. The said registry shall include information about the representatives of bond owners. The registering authority shall make changes to the register of issue-grade securities within three days after adopting a corresponding resolution or the receipt of a document containing the grounds for making such a change. The provisions of this Clause shall not apply to government or municipal securities or to bonds of the Bank of Russia.  
(Clauses 1 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. State registration of an issue (additional issue) of issue-grade securities shall be performed on the basis of the issuer’s application.

A resolution on the issue (additional issue) of issue-grade securities, documents confirming the compliance of the issuer with the requirements of the legislation of the Russian Federation defining the procedure and terms for adopting a resolution on the placement of securities, approving the resolution on the issue of securities, and other requirements that must be complied with at the time of the issue (additional issue) of securities, and, if the registration of an issue (additional issue) of issue-grade securities in accordance with this Federal Law must be accompanied by the registration of a securities prospectus, the securities prospectus shall be attached to the application for state registration of an issue (additional issue) of issue-grade securities. An exhaustive list of such documents shall be established by Bank of Russia regulations.  
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2.1. If the state registration of an issue (additional issue) of issue-grade securities is accompanied by the registration of a securities prospectus, the Bank of Russia shall perform a preliminary review of the documents necessary for the state registration of such an issue (additional issue) upon the application of the issuer. The said documents may be submitted without approval from the authorised body of the issuer. Based on the preliminary consideration of the specified documents, the Bank of Russia shall adopt a resolution on whether or not the specified documents meet the requirements of the legislation of the Russian Federation within 30 days after receiving such documents.  
(Clauses 2.1 introduced by Federal Law No. 282-FZ, dated 29 December 2012; as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2.2. The documents for the registration of an issue (additional issue) of shares placed by public offering, in cases where a joint-stock company has acquired public status, shall be submitted to the Bank of Russia prior to making an entry in the unified state register of legal entities concerning the official name of the company which contains an indication that the company is public. A resolution on the state registration of such issue (additional issue) of shares shall be adopted by the Bank of Russia prior to the entry of data provided in accordance with this Clause in the unified state register of legal entities and shall become effective as of the date they are entered.  
(Clauses 2.2 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3. The Bank of Russia shall perform the state registration of an issue (additional issue) of issue-grade securities or make a reasonable decision to refuse the state registration within the following term:  
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

1) within 20 days or, if the state registration for the issue (additional issue) of issue-grade securities is accompanied by the registration of a securities prospectus, within 30 days from the date of receipt of the documents submitted for state registration;

2) within 10 working days after the date the documents submitted for registration are received in the case of their preliminary consideration in accordance with Clause 2.1 of this Article if:

The Bank of Russia has adopted a resolution on the compliance of such documents with the requirements of the legislation of the Russian Federation;  
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

the issuer has eliminated any non-compliance with the requirements of the legislation of the Russian Federation detected identified by the registering authority based on the results of the preliminary consideration of the documents submitted.  
(Clauses 3 as amended by Federal Law No. 282-FZ, dated 29 December 2012)
3.1. The Bank of Russia may verify the accuracy of the information contained in the documents submitted for the state registration of an issue (additional issue) of issue-grade securities. In such cases, the time frame set forth by Subclause 1 of Clause 3 of this Article may be suspended for the duration of verification, but for no more than 30 days.
(Clause 3.1 introduced by Federal Law No. 282-FZ, dated 29 December 2012; as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4. At the time of the state registration of an issue of issue-grade securities, an individual state registration number shall be assigned to such an issue.

During the state registration of each additional issue of issue-grade securities, such issues shall be assigned an individual state registration number consisting of the individual state registration number assigned to the issue of issue-grade securities and the individual number/code of such an additional issue of the issue-grade securities. An individual number/code shall not be assigned to additional issues of issue-grade securities if such issue-grade securities were or are listed for on-exchange trading and are placed by way of a public offering with payment in cash and/or with issue-grade securities listed for on-exchange trading.

Individual numbers/codes shall be annulled three months after the state registration of the report on the results of an additional issue of issue-grade securities.

ConsultantPlus: note.
The individual number/code of an additional issue of issue-grade securities of the issuer, in respect of which the restrictions specified in Paragraph 4 of Clause 4 of Article 20 are in force, not annulled as of 18 June 2017 shall not be annulled upon the application of such an issuer (Clause 3 of Article 2 of Federal Law No. 123-FZ, dated 18 June 2017).

An issuer in respect of which restrictions have been imposed by a foreign state, a union of foreign states or an international organisation, in accordance with which transactions with the securities of the said issuer are prohibited or otherwise restricted, may apply to the Bank of Russia for the preservation of the individual number/code of the additional issue of issue-grade securities after the expiration of three months from the date of state registration of the report on the results of the additional issue of issue-grade securities. This application shall be submitted to the Bank of Russia simultaneously with the submission of documents for state registration of the report on the results of the additional issue of issue-grade securities. In this case, the said individual number/code shall be annulled based on the issuer’s application for annulment after the termination of such restrictions.
(Paragraph introduced by Federal Law No. 123-FZ, dated 18 June 2017)
(Clause 4 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

5. The Bank of Russia shall be responsible only for the completeness of the information contained in the documents submitted for the state registration of an issue (additional issue) of issue-grade securities.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. State registration of issues of issue-grade securities subject to placement that require reorganisation in the form of a merger, division, separation, or transformation shall be performed subject to the special considerations established by Article 27.5-5 of this Federal Law.
(Clause 6 introduced by Federal Law No. 282-FZ, dated 29 December 2012)

Article 21. Grounds for refusal of state registration of issue (additional issue) of issue-grade securities
(as amended by Federal Law No. 185-FZ, dated 28 December 2002)

The following shall be grounds for a refusal of state registration of an issue (additional issue) of issue-grade securities and registration of a securities prospectus:
Violation of the requirements of the legislation of the Russian Federation on securities by the issuer, including the availability of information in the submitted documents that make it possible to conclude that the terms of issue and circulation of the issue-grade securities contradict the legislation of the Russian Federation or that the terms of issue of the issue-grade securities do not comply with the legislation of the Russian Federation on securities;

non-compliance of the documents submitted for the state registration of an issue (additional issue) of issue-grade securities or registration of the securities prospectus and the information contained in such documents with the requirements of this Federal Law and Bank of Russia regulations;

failure to submit all documents required for the state registration of the issue (additional issue) of issue-grade securities or the registration of the securities prospectus within 30 days upon the Bank of Russia's request;

non-compliance of the financial advisor on the securities market who signed the securities prospectus with the established requirements;

the entry of false or incorrect information (inaccurate information) in the securities prospectus or the resolution on the issue of securities (or in other documents serving as the basis for the state registration of the issue (additional issue) of issue-grade securities);

other grounds established by federal laws.

A resolution on the refusal of state registration of an issue (additional issue) of issue-grade securities and the securities prospectus may be appealed in a court or arbitration court.

Article 22. Securities prospectus

1. The state registration of an issue (additional issue) of issue-grade securities placed by subscription shall be accompanied by the registration of a securities prospectus, save for cases when at least one of the following conditions is observed:

1) in accordance with the terms of placement of the issue-grade securities, they are to be offered to entities that are qualified investors, provided that the number of entities that can exercise the preemptive right to purchase such securities not counting entities that are qualified investors does not exceed 500;

2) in accordance with the terms of placement of shares and/or issue-grade securities convertible into shares, such shares and/or issue-grade securities are to be offered to entities that as of a certain date were or are the shareholders of the issuing joint-stock company, provided that the number of such entities, not counting entities that are qualified investors, does not exceed 500;

3) in accordance with the terms of placement of the issue-grade securities, such issue-grade securities are to be offered to entities numbering no more than 150 in total, not counting qualified investors and not counting entities that as of a certain date were or are the members/shareholders of
the issuer, provided that the number of such members/shareholders who are not qualified investors does not exceed 500;

4) in accordance with the terms of placement of the issue-grade securities, such issue-grade securities are to be placed through private subscription among entities whose number, not counting qualified investors, does not exceed 500;

5) the amount of funds raised by the issuer through the placement of issue-grade securities of one or several issues (additional issues) within one year does not exceed 200 million rubles;

6) the amount of funds raised by the issuer that is a credit institution through the placement of bonds of one or several issues (additional issues) within one year does not exceed four billion rubles;

7) in accordance with the terms of placement of the issue-grade securities, the amount of funds contributed as payment for such issue-grade securities by each potential purchaser, save for the entities exercising a preemptive right to purchase the securities in question, is at least four million rubles, provided that the number of entities that can exercise a preemptive right to purchase such securities, not counting qualified investors, does not exceed 500;

8) in case of the state registration of an individual issue of bonds placed as a part of a bond programme, if the securities prospectus was registered concurrently with the state registration of the bond programme.

(Subclause 8 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

2. The securities prospectus shall include:

1) an introduction with a brief description of the information contained in the securities prospectus that helps to get an overview of the issuer and issue-grade securities and, in the case of the placement of issue-grade securities, of the main terms of their placement as well;

2) information about the issuer and its financial and economic activities;

3) accounting (financial) statements of the issuer and other financial information, including:

   annual accounting (financial) statements of the issuer for the last three completed reporting periods or for every completed reporting year (if the issuer has been operating for less than three years), with an auditor's report regarding the said accounting (financial) statements attached;

   interim accounting (financial) statements from the issuer for the last completed reporting period consisting of three, six, or nine months, and if with respect to the said statements an audit has been conducted, with the corresponding auditor's report attached;

   consolidated financial statements of the group of organisations that the issuer must prepare as the entity that controls the organisations that are part of the said group, or on other grounds and in accordance with the procedure provided for by federal law (hereinafter referred to as the 'consolidated financial statements of the issuer'), for the last three completed financial years or for every completed financial year (if the issuer has been obligated to prepare such statements for less than three years) with a corresponding auditor's report regarding the said statements attached;

   consolidated financial statements of the issuer for the last completed reporting period consisting of six months, and if with respect to the said statements an audit has been conducted, with the corresponding auditor's report attached;

4) information about the amount, conditions, terms, and procedure for the placement of the securities;
5) information about the entity that provides collateral for the issuer's bonds and about the conditions of such collateral.

2.1. A securities prospectus may be registered simultaneously with the registration of the bond programme. In this case, the information stipulated by Subclause 4 of Clause 2 of this Article may be omitted.

(Clause 2.1 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

3. Information contained in the securities prospectus must reflect all circumstances that may materially affect the adoption of a decision to purchase the issue-grade securities. The issuer shall be responsible for the completeness and accuracy of the said information.

4. Requirements for the form and contents of an equities prospectus shall be established by the Bank of Russia.

(Clause 4 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

5. If the issuer is obligated to disclose information in accordance with Clause 4 of Article 30 of this Federal Law, it may include a link to the disclosed information in the securities prospectus instead of the information itself.

6. The document containing the information mentioned in Subclauses 1–3 of Clause 2 of this Article (the main part of the securities prospectus) may be registered separately from the document containing the other information which must be included in a securities prospectus (the additional part of the securities prospectus). In such cases, the introduction may not include information about the issue-grade securities being placed or the terms of such placement.

The registration of the additional part of the securities is allowed simultaneously with the state registration of the issue (additional issue) of the issue-grade securities no later than one year after the date of registration of the main part of the securities prospectus.

In cases where, after the registration of the main part of the securities prospectus, the accounting (financial) statement for the corresponding reporting period was prepared by the issuer and/or circumstances arose which may materially affect the making of a decision to purchase the issue-grade securities in question, and if there was no information about the issue-grade securities to be placed or the terms of their placement in the introduction of the prospectus, a document containing the changes in the main part of the issue-grade securities prospectus shall be registered simultaneously with the registration of the additional part of the issue-grade securities prospectus.

7. Requirements established for the approval and signing of a securities prospectus shall apply to the approval and signing of the main and additional parts of a securities prospectus.

8. The main part of a securities prospectus shall be registered within the time frames established by this Federal Law for the state registration of an issue (additional issue) of issue-grade securities accompanied by the registration of the securities prospectus.

The additional part of a securities prospectus shall be registered within the time frames established by this Federal Law for the state registration of an issue (additional issue) of issue-grade securities not accompanied by the registration of a securities prospectus.

9. A refusal to register a securities prospectus or its main or additional parts shall be based on the grounds set forth by this Federal Law for the refusal of state registration for an issue (additional issue) of issue-grade securities.

Article 22.1. Approval and signing of a securities prospectus
(as amended by Federal Law No. 264-FZ, dated 4 October 2010)
1. The securities prospectus of a commercial company shall be approved by the board of directors (supervisory board) or the body performing the functions of the board of directors (supervisory board) of such a commercial company in accordance with federal law. The securities prospectus of legal entities of other forms of incorporation shall be approved by the entity performing the functions of the issuer's executive body, unless otherwise specified by federal law.

1.1. When a joint-stock company acquires a public status, the securities prospectus shall be approved by the board of directors (supervisory board) of the company after the adoption of a resolution of the general meeting of shareholders to make amendments to the company's charter indicating that the company is public. The company's business name shall be specified in the securities prospectus subject to the amendments thereto reflecting the company's public status.

2. The securities prospectus should be signed by the person performing the functions of the issuer’s sole executive body and the chief accountant (or a person performing its functions), thereby confirming the authenticity and completeness of the information contained in the securities prospectus. The securities prospectus may be signed, at the issuer's discretion, by a securities market financial adviser, thereby confirming the authenticity and completeness of the information contained in the securities prospectus, save for the part to be confirmed by the auditor and/or the appraiser. The securities market financial adviser shall not be affiliated with the issuer.

2.1. When placing issue-grade securities by public offering, or when an issue-grade securities issue is accompanied by the registration of a securities prospectus, the issuer shall disclose information about the issue (additional issue) of issue-grade securities in accordance with Article 30 hereof.

Article 23. Information on an issue (additional issue) of issue-grade securities

When placing issue-grade securities by public offering, or when an issue-grade securities issue is accompanied by the registration of a securities prospectus, the issuer shall disclose information about the issue (additional issue) of issue-grade securities in accordance with Article 30 hereof.
1. Issue-grade securities shall be placed subject to the terms and conditions determined by the resolution on their issue (additional issue).

2. The issuer shall be entitled to start placing issue-grade securities only after the state registration of the issue (additional issue) thereof unless otherwise established hereby.

3. The placement of shares during the incorporation of a joint-stock company or the placement of issue-grade securities during reorganisation in the form of a merger, division, separation, or transformation shall be carried out on the day of the state registration of the respective legal entity created through incorporation or as a result of reorganisation.

The placement of issue-grade securities during reorganisation in the form of an accession shall be carried out on the date of the entry on the termination of business of the acceding company in the unified state register of legal entities.

4. It is prohibited to start the placement of the issue-grade securities of an issue (additional issue) by subscription, if the state registration is accompanied by the registration of a securities prospectus, prior to the date when the issuer grants access to the securities prospectus. Information on the offer price of issue-grade securities or the procedure for its determination shall be disclosed by the issuer no later than on the commencement date of placement of the issue-grade securities.

5. The issuer shall complete the placement of issue-grade securities by the time determined in the resolution on the issue (additional issue) thereof.

If the issue-grade securities are placed by subscription, the said term may not exceed one year from the date of the state registration of the issue-grade securities issue (additional issue). The issuer may extend this period by making amendments to this effect to the resolution on the issue (additional issue) of issue-grade securities. Such amendments shall be made in accordance with the procedure established by Clause 24.1 hereof. Each extension of the placement term for the issue-grade securities may not exceed one year, and the total term of the issue-grade securities placement taking into account the extensions thereof may not exceed three years from the date of the state registration of the issue (additional issue) thereof.

6. The number of placed issue-grade securities shall not exceed the number specified in the resolution on the issue (additional issue) thereof.

The issuer may place fewer issue-grade securities than specified in the resolution on the issue (additional issue). The actual number of issue-grade securities placed shall be specified in the report or notice on the results of the issue (additional issue).

7. The terms of placement of issue-grade securities by subscription should be equal for all potential acquirers, except in cases stipulated by federal law and other regulatory legal acts of the Russian Federation.

8. Issue-grade securities placed by subscription shall be placed if they are fully paid up.

9. When issue-grade securities are placed by subscription and the placement services are provided by a broker, the issue-grade securities may be credited to the account of said broker for subsequent placement to entities that have signed agreements on the purchase of issue-grade securities, subject to payment of at least 25 per cent of the offer price of said securities. The said account shall be opened by a broker with a depository and shall not be intended for recording rights to issue-grade securities.

The period during which the issue-grade securities credited to a broker's account specified in this Clause must be placed to entities that have signed such securities purchase agreements shall not exceed 14 business days.
Article 24.1. Amending a resolution on the issue (additional issue) of issue-grade securities and/or a securities prospectus

(introduced by Federal Law No. 282-FZ, dated 29 December 2012)

1. The issuer shall be entitled, and in the cases provided for hereby or by any other federal laws on securities, shall be obligated to amend a resolution on the issue (additional issue) of issue-grade securities and/or a securities prospectus.

2. A resolution on the issue (additional issue) of issue-grade securities and/or a securities prospectus shall be amended by the resolution of the body of the issuer to whose competence the approval of the given resolution and/or securities prospectus, respectively, is reserved.

If the amendments introduced to a resolution on the issue (additional issue) of issue-grade securities affect the terms and conditions determined by the resolution on the issue of such issue-grade securities, the said amendments shall also be introduced by the resolution of the body of the issuer to whose competence the adoption of a resolution on the placement of the issue-grade securities in question is reserved.

3. A resolution on the issue (additional issue) of bonds in terms of the replacement of an issuer undergoing reorganisation in the form of a merger, accession, division, separation, or transformation with its legal successor (replacement of the bonds issuer) shall be amended, provided that all terms and conditions stipulated by Clause 6 of Article 27.5-5 hereof are met and on the basis of a resolution on reorganisation in the form of a merger, accession, division, separation, or transformation.

3.1. A resolution on the issue of bonds relating to information about the bondholders' representative shall be amended taking into account the details established in Article 29.1 hereof. (Clause 3.1 introduced by Federal Law No. 210-FZ, dated 23 July 2013)

4. Amendments to a resolution on the issue (additional issue) of bonds, save for the changes provided for by Clauses 3 and 3.1 of this Article, shall be made subject to the bondholders' agreement obtained under the procedure established hereby. (Clause 4 as amended by Federal Law No. 210-FZ, dated 23 July 2013)

5. Should an issue (additional issue) of issue-grade securities be subject to state registration in accordance with the this Federal Law, the amendments made to the resolution on the issue (additional issue) of issue-grade securities and/or the securities prospectus shall be subject to state registration by the Bank of Russia, unless otherwise stipulated by this Article. (as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. In cases where the state registration of an issue (additional issue) of issue-grade securities is accompanied by the registration of a securities prospectus and the amendments to the resolution on the issue (additional issue) of issue-grade securities are made before the issue-grade securities are completely placed, such amendments shall be accompanied by similar amendments to the securities prospectus.

If, after the securities prospectus is registered but prior to the placement of the securities, the issuer draws up accounting (financial) statements for the relevant accounting period and/or if new circumstances arise that can significantly affect the making of a decision to purchase the issue-grade securities in question, the securities prospectus should be amended to reflect the said circumstances. Such amendments shall not be subject to state registration, and the information contained therein shall be disclosed prior to placing the issue-grade securities in the same way the information contained in the securities prospectus is disclosed. (as amended by Federal Law No. 251-FZ, dated 23 July 2013)
The provisions of this Clause related to amending the securities prospectus shall not apply if the issuer discloses information in accordance with Clause 4 of Article 30 hereof.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

7. Amendments to a resolution on the issue (additional issue) of issue-grade securities and/or a securities prospectus shall be registered on the basis of the issuer’s application. The text of amendments to a resolution on the issue (additional issue) of issue-grade securities and/or a securities prospectus, as well as the documents confirming the issuer’s compliance with the requirements of the legislation of the Russian Federation related to amending the resolution on the issue (additional issue) of issue-grade securities and/or the securities prospectus, shall be attached to the said application. The comprehensive list of such documents and the requirements for the form and content thereof shall be established by Bank of Russia regulation.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

8. Amendments to the resolution on the issue (additional issue) of issue-grade securities and/or the securities prospectus shall be registered within the time and in the manner stipulated hereby for the purpose of the state registration of an issue (additional issue) of issue-grade securities. Refusal to register amendments to a resolution on the issue (additional issue) of issue-grade securities shall be based on the grounds provided for hereby for the refusal of state registration of an issue (additional issue) of issue-grade securities.

9. Should the issue (additional issue) of issue-grade securities be assigned an identification number in accordance with established procedure, amendments to the resolution on the issue (additional issue) of such issue-grade securities and/or securities prospectus shall be made in accordance with the procedure established for the assignment of identification numbers to an issue (additional issue) of issue-grade securities.

10. The provisions of this Article shall apply to the relations associated with making amendments to resolutions authorising the issue of Russian depository receipts and a depository receipts prospectus, subject to the special considerations established hereby.

Article 24.2. Issuer’s cancellation of the placement of issue-grade securities

(introduced by Federal Law No. 282-FZ, dated 29 December 2012)

1. After the state registration of an issue (additional issue) of issue-grade securities and prior to the commencement of the placement of the issue-grade securities, the issuer may cancel the placement of issue-grade securities by submitting an application to that effect and a report on the results of the issue (additional issue) of issue-grade securities specifying that none of the issue-grade securities of the issue (additional issue) have been placed to the Bank of Russia.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. A resolution to cancel the placement of issue-grade securities shall be adopted by the authorised body of the issuer to whose competence the matter of placing the issue-grade securities in question is reserved.

Article 25. Report or notification on the results of the issue (additional issue) of issue-grade securities

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

1. No later than within 30 days after the completion of an issue-grade securities placement, the issuer shall submit to the Bank of Russia a report on the results of the issue (additional issue) of issue-grade securities or, provided that the conditions specified in Clause 2 of this Article are complied with, the issuer may submit a notification on the results of the issue (additional issue) of issue-grade securities
in place of a report on the results of the issue (additional issue).
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The issuer shall disclose information about the intention to submit a notification on the results of the issue (additional issue) of issue-grade securities prior to the commencement of their placement.

2. A notification on the results of the issue (additional issue) of issue-grade securities may be submitted if the following conditions are simultaneously observed:

1) the securities are placed by public offering;

2) upon placement, the securities are paid for with monetary funds and/or listed issue-grade securities;

3) the securities are listed for on-exchange trading.

3. A report or notification on the results of the issue (additional issue) of issue-grade securities shall contain:

1) the commencement and completion dates of securities placement;

2) the actual price(s) of the securities placement;

3) the number of securities placed;

4) the share of placed and unplaced securities of the issue (additional issue);

5) the total value of the property contributed to pay for the placed securities, including:
   monetary funds in the currency of the Russian Federation;
   monetary funds in foreign currency expressed in the currency of the Russian Federation at the Bank of Russia exchange rate as of the date they were contributed;
   the value of other property expressed in the currency of the Russian Federation;

6) transactions recognised by federal laws as major transactions and related party transactions that are performed in the course of securities placement.

4. The report or notification on the results of the issue (additional issue) of shares or issue-grade securities convertible into shares shall contain, in addition to the information provided for by Clause 3 of this Article, the list of holders of blocks of securities the size of which shall be determined by the Bank of Russia.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

5. A notification on the results of the issue (additional issue) of issue-grade securities shall contain the name and registered address of the trading organiser that listed the placed securities for on-exchange trading, and the date of such listing.

6. A report or notification on the results of an issue (additional issue) of issue-grade securities shall be approved by the issuer's authorised body and signed by the person holding the position (performing the functions) of the sole executive body of the issuer, thereby confirming the authenticity and completeness of all the information contained in the report or notification on the results of the issue (additional issue) of issue-grade securities.

The persons who signed or approved the report or notification on the results of the issue (additional issue) of issue-grade securities (who voted in favour of the approval of the report or
notification on the results of the issue (additional issue) of issue-grade securities) shall bear joint subsidiary liability for losses caused by the issuer to the investor and/or holder of the issue-grade securities due to unreliable, incomplete, and/or misleading information contained in the said report or notification and approved by them. The term of limitation as regards the compensation of losses on the grounds specified in this Clause shall begin from the date of the state registration date of the report on the results of the issue (additional issue) of issue-grade securities or from the date of submission of the notification on the results of the issue (additional issue) of issue-grade securities to the Bank of Russia.

(As amended by Federal Law No. 251-FZ, dated 23 July 2013)

7. State registration of the report on the results of the issue (additional issue) of issue-grade securities shall be performed by the Bank of Russia on the basis of the issuer's application with attached documents confirming the issuer's compliance with the requirements of the legislation of the Russian Federation determining the procedure and conditions for the placement of issue-grade securities, the approval of the report on the results of the issue (additional issue) thereof, disclosure of information, and other requirements that must be met when placing issue-grade securities. A comprehensive list of such documents is set forth in Bank of Russia regulations.

The Bank of Russia shall consider the report on the results of the issue (additional issue) of issue-grade securities within 14 days and, if there are no violations related to the securities issue, register it. The Bank of Russia shall bear liability for the completeness of the report registered thereby.

(Clause 7 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

8. In cases set forth by this Federal Law, the issuer shall not submit a report on the results of the issue (additional issue) of issue-grade securities to the Bank of Russia, and the said document shall not be subject to state registration.

(As amended by Federal Law No. 251-FZ, dated 23 July 2013)

**Article 26. Suspension of securities issuance. Recognition of an issue (additional issue) of issue-grade securities as void or invalid**

(As amended by Federal Law No. 282-FZ, dated 29 December 2012)

1. Securities issuance may be suspended at any stage of the issuance procedure prior to the state registration of the report on the results of the issue (additional issue) of issue-grade securities or, in cases where the state registration of the report on the results of the issue (additional issue) of issue-grade securities is not provided for by the securities issuance procedure, prior to the commencement of placement of the issue-grade securities if the following are identified:

1) violations of the requirements of the legislation of the Russian Federation on securities in the course of the issuance;

2) unreliable or misleading information contained in the documents on the basis of which state registration of the issue (additional issue) of issue-grade securities was performed or an identification number was assigned to the issue (additional issue) of issue-grade securities and/or in the documents submitted for the purpose of the state registration of the report on the results of the issue (additional issue) of issue-grade securities.

2. Securities issuance shall be suspended until the identified violation is remedied and shall be resumed after it has been remedied. In the case of suspension of issuance, the issuer shall discontinue placement of issue-grade securities and remedy the identified violations.

3. An issue (additional issue) of issue-grade securities may be declared void after its state registration or the assignment of an identification number to it prior to the state registration of the report on the results of the issue (additional issue) of issue-grade securities or, in cases where the securities issuance procedure does not provide for the state registration of a report on the results of their
issue, prior to the commencement of securities placement.

4. An issue (additional issue) of issue-grade securities shall be declared void on the following grounds:

1) the issuer, in the course of the issuance of securities, commits a violation of the requirements of the legislation in the Russian Federation that cannot be immediately remedied other than by withdrawal of the issue-grade securities of the issue (additional issue) from circulation;

2) unreliable or misleading information that results in a material violation of rights and/or legal interests of the investors or holders of the issue-grade securities is found in the documents on the basis of which the issue (additional issue) of issue-grade securities was registered or the issue (additional issue) of issue-grade securities was assigned an identification number, and/or in the documents submitted for the state registration of the report on the results of the issue (additional issue) of issue-grade securities;

3) the issuer fails to submit the report on the results of the issue (additional issue) of issue-grade securities to the Bank of Russia within the term established by federal law after the placement term thereof has expired; (as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4) the Bank of Russia refuses to register the report on the results of the issue (additional issue) of issue-grade securities in cases when this Federal Law provides for the state registration thereof; (as amended by Federal Law No. 251-FZ, dated 23 July 2013)

5) none of the issue-grade securities of the issue (additional issue) have been placed;

6) the issuer fails to comply with the requirements of the Bank of Russia and the registering authority as regards the elimination of violations of the requirements of the legislation of the Russian Federation committed in the course of the securities issuance. (Subclause 6 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

5. Securities issuance shall be suspended and resumed or the issue (additional issue) of issue-grade securities shall be declared void by the resolution of the Bank of Russia or the registering authority.

The procedure for the suspension and resumption of securities issuance or the declaration of an issue (additional issue) of issue-grade securities void shall be established by Bank of Russia regulations or a regulatory legal act of the registering authority. (Clause 5 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. The issue (additional issue) of issue-grade securities may be declared invalid on the basis of a court decision on the suit of the Bank of Russia, the registering authority, or the body carrying out the state registration of legal entities, as well as on the suit of a holder of the issuer’s issue-grade securities of the same type and category (kind) as the issue-grade securities of the issue (additional issue). (Clause 6 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

7. An issue (additional issue) of issue-grade securities shall be declared invalid on the following grounds:

1) the issuer, in the course of the issuance of securities, commits a violation of the requirements of the legislation in the Russian Federation that cannot be immediately remedied other than by withdrawal of the issue-grade securities of the issue (additional issue) from circulation;

2) unreliable or misleading information that results in a material violation of rights and/or legal interests of the investors or holders of the issue-grade securities is found in the documents on the basis...
of which the issue (additional issue) of issue-grade securities was registered or the issue (additional issue) of issue-grade securities was assigned an identification number, and/or in the documents on the basis of which the state registration of the report on the results of the issue (additional issue) of issue-grade securities was performed.

8. From the moment of the state registration of an issue (additional issue) of issue-grade securities or the assignment of an identification number to the issue (additional issue) of issue-grade securities, any and all legal claims as regards the invalidity of the resolutions adopted by the issuer, the Bank of Russia, and/or any other authorised body or organisation related to the issue of securities may only be asserted concurrently with claims for the recognition of the invalidity of the relevant issue (additional issue) of issue-grade securities.

9. The action limitation period regarding claims for the recognition of the invalidity of the issue (additional issue) of issue-grade securities and resolutions adopted by the issuer, the Bank of Russia, and/or any other authorised body or organisation related to the issue of the securities shall be three months from the date of the state registration of the report on the results of the issue (additional issue) of the issue-grade securities. The action limitation period specified in this Clause shall not be subject to reinstatement if missed. Claims for the recognition of the invalidity of an issue (additional issue) of issue-grade securities whose issue procedure does not provide for the state registration of a report on the results of the issue (additional issue) of issue-grade securities may be made in court prior to the disclosure by the issuer of information regarding the commencement of the placement of such securities.

10. A transaction performed in the course of the placement of issue-grade securities may be declared invalid on the suit of the Bank of Russia, the registering authority, or the body carrying out the state registration of legal entities, as well as on the suit of a holder of the issuer's issue-grade securities of the same type and category (kind) as the issue-grade securities of the issue (additional issue). The action limitation period for the recognition of such a transaction as invalid shall be six months from the date of its execution. The action limitation period specified in this Clause shall not be subject to reinstatement if missed.

The invalidity of individual transactions implemented in the course of securities issuance shall not result in the recognition of the issue (additional issue) of the issue-grade securities as invalid.

11. The recognition of an issue (additional issue) of issue-grade securities as void or invalid shall entail the cancellation of its state registration, the withdrawal of the issue-grade securities of that issue (additional issue) from circulation, and the repayment of funds or other property obtained in payment for such issue-grade securities to their holders.

The procedure for the withdrawal of issue-grade securities from circulation and the repayment of funds or other property to the holders of such issue-grade securities shall be established by Bank of Russia regulations.

All costs related to the recognition of an issue (additional issue) of issue-grade securities as void or invalid and the repayment of funds to the holders thereof shall be charged to the issuer.

12. Issue-grade securities holders and other entities that have suffered losses as a result of violations committed in the course of the issuance or related to the recognition of the issue (additional issue) of issue-grade securities as void or invalid shall be entitled to claim damages from the issuer or third parties according to the procedure established by the legislation of the Russian Federation.
13. In cases of the violation of the preemptive right to purchase issue-grade securities and/or any other violation that was committed in the course of such an issue of issue-grade securities and as a result of which the entity was deprived of the opportunity to purchase the issue-grade securities it was entitled to acquire, such an entity shall be entitled, at its option, to make claims against the issuer:

1) for damages related thereto, including damages that arose in connection with the purchase by the entity whose right was violated of the relevant issue-grade securities from third parties;

2) for the furnishing of the relevant number of issue-grade securities with their placement price paid up.

**Article 27. Specifics of issuance of shares by credit institutions**

Funds shall be accumulated during the course of issuance of shares by credit institutions through the opening of an accumulation account by the issuing bank.

The accumulation account regime shall be established by the Bank of Russia.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

**Article 27.1 Specifics of issuance of issuer’s options**

(introduced by Federal Law No. 185-FZ, dated 28 December 2002)

An issuer shall be entitled to place issuer’s options if the number of the issuer’s authorised shares is less than the number of shares the right to purchase which is granted by such options.

The number of shares of a certain category (type) the right to acquire which is granted by the issuer’s options may not exceed 5 per cent of the shares of this category (type) placed as of the date documents were submitted for the purpose of the state registration of the issuer’s options.

A resolution on the issue of the issuer’s options may provide for a restriction on their circulation.

Placement of the issuer’s options shall be allowed only after the authorised capital of the joint-stock company is paid in full.

**Article 27.2. Specifics of issuance and circulation of secured bonds**

(introduced by Federal Law No. 185-FZ, dated 28 December 2002)

1. Bonds where the performance of obligations is secured in full or in part by a pledge (hereinafter referred to as 'collateralised bonds'), surety, bank guarantee, or state or municipal guarantee are considered secured bonds.

(as amended by Federal Law No. 379-FZ, dated 21 December 2013)

The provisions of the Civil Code of the Russian Federation and other federal laws shall apply to the relations associated with securing performance of liabilities under bonds with the pledge of the issuer’s or a third party’s property, subject to the special considerations established hereby.

A secured bond shall confer to the holder thereof all rights arising from such collateral. The transfer of the rights to a secured bond to a new holder (acquirer) means the transfer of all the rights arising from such collateral. The transfer of rights that arose from the provided collateral shall be void without the transfer of the rights to the bond.

2. Upon the issue of secured bonds, the conditions of the securing obligation must be contained in the resolution on the bonds issue and, if in accordance with this Federal Law the state registration of the
bonds issue shall be accompanied by the registration of a bond prospectus, in the bond prospectus, and, if the issue is certificated, in the bond certificate.

3. If collateral for the bonds is provided by a third party, the resolution on the issue of the bonds and/or the bonds prospectus—and if the issue is certificated, the certificate as well—shall be signed by the entity that provided such collateral.

4. If collateral for the bonds is provided by a foreign entity, the provisions of the laws of the Russian Federation shall apply to the relations associated with the collateral of the bonds. All disputes arising from the non-performance or improper performance of obligations by the collateral provider shall fall under the jurisdiction of the courts of the Russian Federation.

**Article 27.3. Collateralised bonds**

(as amended by Federal Law No. 379-FZ, dated 21 December 2013)

1. The subject of the pledge for collateralised bonds may only be book-entry securities, immobilised certificated securities, immovable property and monetary claims under liabilities, including monetary claims that will arise in the future from existing or future liabilities. Bank of Russia regulations may establish a list of other types of property (including rights of claim) that can serve as a pledge for bonds.

2. A pledge agreement that secures the performance of obligations under bonds shall be considered concluded from the moment their first holder's (purchaser's) rights to such bonds are created, and the written form of the pledge agreement shall be considered complied with.

3. If the performance of the obligations under bonds is secured by a pledge of immovable property (mortgage), the state registration of the mortgage shall be performed by the body carrying out state registration of real property titles after the state registration of the issue of such bonds. For the purpose of the state registration of the mortgage, the resolutions authorising the issue of mortgage-backed bonds and a copy thereof registered by the Bank of Russia as well as the document confirming the creation of the obligation secured by a mortgage shall be furnished instead of a mortgage agreement and its copy. Upon the state registration of the mortgage, as information about the initial mortgagee, the registration entry about the mortgage in the unified state register of immovable property shall contain the state registration number of the bond issue and the date of registration thereof and shall also indicate that the mortgagees are the holders of the bonds of the issue with the specified state registration number.

   The entry about the mortgage shall be cancelled on the basis of the mortgagor's application, with the attachment of documents that confirm the termination of the mortgage, and in cases where the issue of mortgage-backed bonds is held to be void, a document confirming the resolution adopted by the Bank of Russia on the recognition of the bond issue as void.

   The placement of mortgage-backed bonds before the state registration of the mortgage shall be prohibited.

   If federal law or the agreement of the parties establishes requirements regarding the notarial form of the mortgage agreement, such requirements shall be considered met, provided that the resolution on the issue of mortgage-backed bonds is notarised.

   If federal law requires the state registration of the mortgage agreement, such requirements shall be considered met provided that the state registration of the resolution on the issue of mortgage-backed bonds by the body responsible for the state registration of the rights to the immovable property has been performed.
4. The terms of an issue of bonds secured by a pledge may include the procedure and conditions for replacing the subject of the pledge for such bonds.

5. Property that is the subject of a pledge and the amounts due to the pledgor in connection with such a pledge may secure the performance of bonds of different issues.

6. If the performance of obligations under bonds is secured by a pledge of securities, the pledgor shall be obligated to record the encumbrance of the securities in question with a pledge with the body responsible for registering the rights to these securities prior to the placement of such bonds.

7. If there is no representative of the holders of such collateralised bonds, the enforcement of the pledge under such bonds through extra-judicial procedures shall be prohibited.

   If the amount recovered from the sale of the pledged property exceeds the amount of the secured claims under the bonds, the difference, after deducting the amount required to cover the costs associated with the levying of execution upon the property and the sale thereof, shall be returned to the pledgor.

   If, on grounds provided for by the legislation of the Russian Federation, the pledged property is to pass into the ownership of the holders of the collateralised bonds, the property that is the subject of the pledge under the bonds shall become the joint shared property of all the holders of bonds secured by such a pledge.

**Article 27.3-1. Specifics of bonds secured by monetary claims**

(introduced by Federal Law No. 379-FZ, dated 21 December 2013)

1. Monetary claims encumbered by a pledge or other rights of third parties may not be the subject of a pledge for collateralised bonds unless otherwise provided for hereby.

   Only monetary claims belonging to the issuer of such bonds can be the subject of a pledge for collateralised bonds.

   Monetary claims that are the subject of the pledge for the issuer's bonds cannot be the subject of another pledge to secure other claims (subsequent pledge), save for the claims of holders of other issues of the same issuer and the creditors' claims under the issuer's agreements, if the terms of the issuer's bonds contain an indication of the securing of these claims.

2. If the subject of the pledge under the bonds is a set of monetary claims and future monetary claims, the details of the obligations resulting in the pledged monetary claims and of the debtors of the pledgor may be generally specified in the terms of the bonds issue (i.e., in the form of data that enable the identification of the pledged monetary claims and the entities that are the debtors under such obligations as of the moment of the enforcement of the pledge).

3. Pledged monetary claims or a set of monetary claims may secure the performance of the issuer's obligations under bonds of one or several issues.

4. Amounts received by a pledgor from its debtors towards the performance of obligations the monetary claims under which constitute the collateral for bonds shall be credited to the collateral account the bank details of which are specified in the terms of the bonds issue.

   If the fulfilment of the obligations under bonds of different issues are secured by a pledge the subject of which is a different set of monetary claims, the amounts due to the pledgor shall be credited to different (separate) pledge accounts.

5. Along with the amounts specified in Clause 4 of this Article, the following amounts shall be
credited to the pledge account:

1) amounts obtained by the pledgor when levying an execution upon the property that is the subject of the pledge under obligations the monetary claims under which are the subject of pledge for the bonds;

2) amounts obtained by the pledgor from entities that provided collateral to the debtor for obligations the monetary claims of which are the subject of pledge for the bonds.

6. The issuer shall be entitled to use the amounts credited to the pledged account to fulfil the obligations under the collateralised bonds in the form of monetary claims and to effect payments stipulated in the terms and conditions of the said bonds. In addition, the terms of issue of the collateralised bonds shall contain a comprehensive list of such payments and indicate the maximum amount thereof.

7. The terms of issue of the collateralised bonds may provide for the right of a pledgor that is the issuer of such bonds to purchase monetary claims similar to those specified as the subject of the pledge in the terms of issue of such bonds without their holders’ consent using the amounts in the pledge account. In addition, the criteria of the monetary claims that the issuer is entitled to purchase shall be determined by the terms of issue of the collateralised bonds. In this case, the monetary claims purchased by the issuer shall be considered pledged by the holders of collateralised bonds from the moment of the transfer of the rights to the said monetary claims to the issuer.

8. The issuer of collateralised bonds shall keep a record of the monetary funds pledged under the bonds and the monetary amounts credited to the pledge account or authorise the credit institution where the pledge account is opened to keep records of the said information. The requirements of the procedure for such record-keeping shall be established by the Bank of Russia regulations.

9. If an institution that is not a creditor performs the duties of the receipt and transfer of funds received from debtors and/or exercises other rights of creditors under the said monetary claims (monetary claims servicing) on the basis of an agreement signed with the issuer of the bonds secured by pledge of monetary funds, such institution shall keep records of the monetary funds it services. Such record-keeping shall be performed in accordance with the Bank of Russia regulations.

Article 27.4. Bonds secured by surety

(as amended by Federal Law No. 352-FZ, dated 27 December 2009)

1. A surety agreement securing the performance of obligations under bonds shall be considered concluded from the moment of the creation of the first holder’s rights to such bonds. In this case, the written form of the surety agreement shall be considered complied with.

2. The following may be a guarantor under a surety agreement that secures the performance of obligations under bonds:

1) commercial organisations that have net assets with value not less than the amount of the provided surety;

2) state corporations and state companies, if they are permitted under federal law to grant sureties;

3) the international financial institutions specified in Subclause 3 of Clause 2 of Article 51.1 hereof.

3. A surety agreement securing the performance of the obligations under bonds shall provide for:

1) the joint and several liability of the guarantor and the issuer in the case of non-performance or
improper performance of the obligations by the issuer;

2) the term of the surety exceeding the term of such obligations by at least one year.

**Article 27.5 Bonds secured by bank, state, or municipal guarantee**

(introduced by Federal Law No. 185-FZ, dated 28 December 2002)

A bank guarantee provided to secure the performance of the obligations under bonds shall not be revoked.

The term of the bank guarantee shall exceed the redemption date (end date) of the bonds secured by such a guarantee by at least six months.

The terms of the bank guarantee shall provide for the transfer of the rights of claim against the guarantor to the entity who is the transferee of the rights to the bond.

A bank guarantee that secures the performance of the obligations under bonds shall only provide for the joint and several liability of the guarantor and the issuer for the non-performance or improper performance of obligations under bonds by the issuer.

State and municipal guarantees for bonds shall be provided in accordance with the budget legislation of the Russian Federation and the legislation of the Russian Federation on state (municipal) securities.

**Article 27.5-1 Specifics of issuance and circulation of bonds of the Bank of Russia**

(introduced by Federal Law No. 61-FZ, dated 18 June 2005)

1. The bonds of the Bank of Russia shall be certificated bearer bonds with mandatory centralised custody.

2. The bonds of the Bank of Russia shall be issued without state registration of the issue (additional issue) of such bonds, without a prospectus of the said bonds, and without state registration of a report on the results of the issue (additional issue) of the bonds.

The resolution on the placement of the bonds of the Bank of Russia and the resolution on the approval of the decision on the issue (additional issue) of the bonds of the Bank of Russia shall be adopted by the authorised administrative body of the Bank of Russia in accordance with the Federal law 'On the Central Bank of the Russian Federation (Bank of Russia)'.

An identification number shall be assigned to the issue (additional issue) of the bonds of the Bank of Russia by the Bank of Russia according to the procedure established thereby.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3. The placement and circulation of the bonds of the Bank of Russia shall be performed only among Russian credit institutions.

Placement of the bonds of the Bank of Russia shall be prohibited earlier than three days after the information contained in the resolution on the issue (additional issue) of the bonds of the Bank of Russia has been made available by publishing it at the official website of the Bank of Russia.

(as amended by Federal Law No. 200-FZ, 11 July 2011)

4. The Bank of Russia shall disclose information on the adoption of a resolution on the placement of the bonds of the Bank of Russia, on the approval of the resolution on the issue (additional issue) of the bonds of the Bank of Russia, on the completion of the placement of the bonds of the Bank of Russia,
and on the performance of obligations under the bonds of the Bank of Russia.

The information indicated in Paragraph 1 of this Clause shall be disclosed by the Bank of Russia no later than five days from the date of the relevant event by publishing it in an official publication and/or on the official website of the Bank of Russia.

(as amended by Federal Law No. 200-FZ, 11 July 2011)

Article 27.5-2. Specifics of issuance and circulation of exchange-traded and commercial bonds
(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

1. The issuance of bonds, including under a bonds programme, may be carried out without the state registration of the issue (additional issue) thereof, registration of a bonds prospectus, or state registration of a report (submission of a notification by the issuer to the Bank of Russia) on the results of the issue (additional issue) of the bonds if the following conditions are met simultaneously:

(as amended by Federal Laws No. 251-FZ, dated 23 July 2013, No. 218-FZ, dated 21 July 2014)

1) the bonds are listed for on-exchange trading carried out by exchanges and placed by public offering;

2) no longer valid. – Federal Law No. 218-FZ, dated 21 July 2014;

3) the bonds do not confer any rights to the holders thereof except for the right to receive the par value or the par value and interest on the par value;

4) the bonds are certificated bearer bonds with mandatory centralised custody;

5) the par value and the bond interest rate shall be paid in the form of monetary funds only.

2. Bonds meeting the requirements specified in Clause 1 of this Article shall be called exchange-traded bonds. An exchange shall be entitled to set additional conditions with which exchange-traded bonds must comply, as well as requirements for exchange-traded bonds and/or the issuers thereof.


4. Exchange-traded bonds shall not be issued with collateral.

5. The exchange listing exchange-traded bonds for on-exchange trading shall:

1) assign an identification number to the issue (additional issue) of exchange-traded bonds;

2) verify the issuer’s compliance with the requirements of the legislation of the Russian Federation that determines the procedure and conditions for the adoption of a resolution on the issue (additional issue) of exchange-traded bonds and other requirements that must be complied with when issuing exchange-traded bonds.

ConsultantPlus: note.

The provisions of Clause 6 of Article 27.5-2 of this document (as amended by Federal Law No. 218-FZ, dated 21 July 2014) shall apply if the exchange-traded bonds were admitted by the exchange to on-exchange trading after the date of entry into force of Federal Law No. 218-FZ, dated 21 July 2014.

6. For the admission of exchange-traded bonds to on-exchange trading, the issuer shall submit an exchange-traded bonds prospectus to the exchange, except for in the cases specified in Clause 1 of Article 22 hereof. The exchange-traded bonds prospectus shall contain the information stipulated in Clauses 2 and 3 of Article 22 hereof. In this case, the exchange must verify the completeness of the
information contained in the exchange-traded bonds prospectus and shall be entitled to verify the accuracy of the said information. If after the exchange-traded bonds are listed for on-exchange trading, but prior to the placement thereof by an issuer that does not disclose information in accordance with Clause 4 of Article 30 hereof, any accounting (financial) statements that are drawn up for the relevant accounting period and/or any new circumstances that have appeared which could significantly affect the making of a decision to purchase the exchange-traded bonds, amendments shall be made to the exchange-traded bonds prospectus to reflect the said circumstances. The information contained in such amendments must be disclosed prior to the placement of exchange-traded bonds in the same manner that any other information contained in the exchange-traded bonds prospectus is disclosed.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

6.1. If the exchange-traded bonds are issued under a bonds programme, the exchange listing such bonds for on-exchange trading shall be obligated to:

1) assign an identification number to the bonds programme;

2) assign an identification number containing the identification number assigned to the bond programme to an individual issue of bonds under the bonds programme;

3) verify the issuer's compliance with the requirements of the legislation of the Russian Federation that determine the procedure and conditions for the adoption of a resolution approving the bonds programme, the approval of the document containing the second part of the resolution on the issue of exchange-traded bonds, and other requirements that must be complied with when issuing exchange-traded bonds under a bonds programme.

(Clause 6.1 introduced by Federal Law No. 218-FZ, dated 21 July 2014)


8. The issuer of exchange-traded bonds and the exchange that listed the exchange-traded bonds for on-exchange trading shall provide access to the information contained in the exchange-traded bonds prospectus to any stakeholder regardless of the purpose for obtaining such information no later than the commencement date of the exchange-traded bonds placement.

If the resolution on the issue (additional issue) of exchange-traded bonds and/or the exchange-traded bonds prospectus is amended, the issuer shall disclose information about this in the manner and within the term established by the rules of the exchange.

9. The placement of exchange-traded bonds listed for on-exchange trading may be suspended by a decision of the exchange in the cases stipulated in the rules of the exchange. Should placement of the exchange-traded bonds be suspended by decision of the exchange, it shall be resumed by decision of this exchange as well.

10. The issuer of the exchange-traded bonds shall complete the exchange-traded bonds placement within the time established in the resolution on the issue (additional issue) thereof.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

11. No later than on the day following the date of the completion of the placement of exchange-traded bonds or the end date of the term of exchange-traded bonds placement, the exchange shall disclose information on the results of the exchange-traded bonds placement and notify the Bank of Russia thereof according to the procedure established thereby. The disclosed information and the notification on the results of the placement of exchange-traded bonds shall contain the information specified in Clause 3 of Article 25 hereof.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

12. The holders of exchange-traded bonds may demand their early redemption if the exchange-traded bonds are delisted on all exchanges that have listed them for on-exchange trading.
13. By the decision of the Bank of Russia, the listing of exchange-traded bonds for on-exchange trading by an exchange may be suspended for a term of up to one year. The grounds for the adoption of such a decision by the Bank of Russia shall be the violation of the requirements established in this Article and the rules of the exchange.
(Clause 13 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

14. An issue of unsecured bonds, including under a bonds programme, to be placed by private offering may be carried out without the state registration of the issue (additional issue), the registration of the bonds prospectus, or the state registration of a report (submission of a notification by the issuer to the Bank of Russia) on the results of the issue (additional issue) of the bonds, subject to the simultaneous fulfilment of the conditions specified in Subclauses 3–5 of Clause 1 of this Article, if their issue is assigned an identification number by the central depository. Bonds meeting the conditions specified in this Clause shall be referred to as ‘commercial bonds’.
(Clause 14 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

15. When the central depository assigns an identification number to an issue (additional issue) of commercial bonds, it shall verify the issuer’s compliance with the legislative requirements of the Russian Federation that determine the procedure and conditions for the adoption of a resolution on the issue (additional issue) of commercial bonds and other requirements that must be complied with when issuing such bonds.
(Clause 15 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

16. No later than on the day following the date of the completion of the commercial bonds placement or the expiration date of the commercial bonds placement, the central depository shall disclose information on the results of the placement of commercial bonds and notify the Bank of Russia to this effect in the prescribed manner. The notification on the results of the placement of commercial bonds shall contain the information included in Clause 3 of Article 25 hereof.
(Clause 16 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

**Article 27.5-3. Specifics of issuance and circulation of depository receipts**

(introduced by Federal Law No. 282-FZ, dated 30 December 2006)

1. An issuer of Russian depository receipts shall be a depository created under the legislation of the Russian Federation and meeting the requirements established by Bank of Russia regulations regarding the amount of equity capital (equity funds) that has functioned as a depository for at least three years.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. The provisions of this federal law regulating the procedures for the issuance and circulation of securities shall apply to the relations associated with the issuance of Russian depository receipts, subject to the special considerations set forth in this Article.

3. The issuance of Russian depository receipts shall be permitted provided that the depository’s rights to the underlying securities are recorded in an account opened for it as an entity acting for the benefit of others. In addition, the said title shall be recorded by an organisation engaged in the recording of rights to securities and included in the list approved by the Bank of Russia.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4. The issuance of Russian depository receipts under which the issuer of the underlying securities does not assume any obligations to the holders of the Russian depository receipts shall be allowed if the underlying securities have been listed on a foreign exchange included in the list approved by the Bank of Russia.
(as amended by Federal Laws No. 327-FZ, dated 21 November 2011; No. 282-FZ, dated 29 December 2012; and No. 251-FZ, dated 23 July 2013)
5. The procedure for issuing Russian depository receipts includes the following stages:

1) approval of the resolution on the issue of Russian depository receipts by the authorised body of the issuer (depository);

2) state registration of the issue of Russian depository receipts or the assignment of an identification number thereto;
(Subclause 2 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

3) placement of the Russian depository receipts.

5.1. Russian depository receipts may be issued without state registration of the issue thereof or registration of a prospectus of the Russian depository receipts if the following terms and conditions are complied with simultaneously:

1) the Russian depository receipts certify the title to the underlying outstanding securities that meet the requirements of Clause 1 and 2 of Article 51.1 hereof;

2) the underlying securities whose title is certified by the Russian depository receipts are listed on a foreign exchange specified in Clause 4 of this Article.
(Clause 5.1 introduced by Federal Law No. 282-FZ, dated 29 December 2012)


7. The requirements hereof establishing the issuer’s obligation to complete the placement of securities no later than one year from the date of the state registration of the issue shall not apply to the placement of Russian depository receipts.

7.1. A resolution on the assignment of an identification number to Russian depository receipts issue shall be adopted by the Russian exchange simultaneously with the adoption of a resolution on the listing of the Russian depository receipts for on-exchange trading;
(Clause 7.1 introduced by Federal Law No. 282-FZ, dated 29 December 2012)

8. The placement and circulation of Russian depository receipts may be carried out after the state registration of the issue or the assignment of an identification number to the issue.
(Clause 8 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

9. A resolution on the issue of Russian depository receipts shall contain the following information:

1) the full name, location, and postal address of the Russian depository receipt issuer;

2) the date of approval of the resolution on the issue of Russian depository receipts and the name of the authorised body of the issuer that approved the said resolution;

3) the name and location of the issuer of the underlying securities, as well as other data that enable it to be identified as a legal entity according to the issuer's personal law;

4) the type and category (kind) of the underlying securities;

5) the rights vested by the underlying securities;

6) the number of underlying securities to which the title shall be certified by one Russian depository receipt of this issue;

7) the terms of placement of the Russian depository receipts;

9) the rights of the Russian depository receipts holders and the procedure for the exercise by the holders of the Russian depository receipts of their rights granted by the underlying securities;

10) the depository's commitment to provide, at the request of the Russian depository receipt holder, the corresponding number of underlying securities and, if it is provided for by the resolution on the issue of Russian depository receipts, to sell the corresponding number of underlying securities and transfer funds obtained from their sale;
(as amended by Federal Law No. 8-FZ, dated 7 February 2011)

10.1) the depository's commitment to sell the corresponding number of underlying securities if the holder of the Russian depository receipt demands its redemption, in the event that the Russian depository receipt holder, under the laws of the Russian Federation or foreign laws, is not permitted to hold the underlying securities;
(Subclause 10.1 introduced by Federal Law No. 8-FZ, dated 7 February 2011)

11) if the underlying securities are shares (the securities of a foreign issuer that certify the rights with regard to shares), the procedure for the issuance (sending) by the holders of Russian depository receipts of instructions on voting to the depository and the depository's obligation to ensure the exercise of the right of vote strictly in accordance with the instructions of the holders of the Russian depository receipts, as well as the obligation to provide the voting results to the holders of Russian depository receipts;
(Subclause 11 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

12) the depository's obligation to disclose information in the scope, manner, and time frames provided for by this Federal law and Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

13) the depository's obligation to ensure the correspondence of the number of underlying securities the rights to which are recorded in the account opened for it as a party acting for the benefit of other parties to the number of circulating depository receipts;

14) the depository's obligation to render services as to exercising rights granted by the underlying securities by the Russian depository receipt holders, including receiving income on the underlying securities and other payments due to the holders of securities, and the procedure and the terms and conditions of rendering such services;
(as amended by Federal Law No. 8-FZ, dated 7 February 2011)

15) the term of payments due to the holders of the Russian depository receipts for the underlying securities;

16) a provision that remuneration to the depository and/or compensation of losses related to the performance of its obligations provided for by Subclauses 10–14 of this Clause shall be paid at the expense of the Russian depository receipt holders;
(Subclause 16 as amended by Federal Law No. 8-FZ, dated 7 February 2011)

17) information on whether the issuer of the underlying securities (the foreign issuer of the shares or bonds the rights to which are certified by the underlying securities) assumes obligations towards the holders of the Russian depository receipts;
(Subclause 17 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

18) the procedure for the custody, recording, and transfer of the rights to the Russian depository receipts;

19) the procedure and time frames for drawing up the list of holders of Russian depository receipts for the fulfilment of the obligations under the Russian depository receipts;
20) the possibility and procedure for the splitting of Russian depository receipts;

21) other information provided for by this Article.

10. The resolution on the issue of Russian depository receipts shall be signed by the entity performing the functions of the executive body of the Russian depository receipts issuer and certified by the seal (if any) of the Russian depository receipts issuer.
(as amended by Federal Law No. 82-FZ, dated 6 April 2015)

11. If the issuer of the underlying securities (the foreign issuer of shares of bonds the rights to which are certified by the underlying securities) assumes obligations towards the holders of the Russian depository receipts, the said obligations shall be stipulated in the contract between the issuer of the underlying securities (the foreign issuer of shares or bonds the rights to which are certified by the underlying securities) and the issuer of the Russian depository receipts. Amending the said contract shall not require the consent of the holders of the Russian depository receipts.
(Clause 11 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

12. The Russian depository receipts prospectus, besides the information specified in Clause 22 hereof, shall contain data on the underlying securities and the issuer of the underlying securities.

Requirements for the content of the said information included in the prospectus of the Russian depository receipts shall be determined by Bank of Russia regulations.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

13. The state registration of the issue of Russian depository receipts and the prospectus of the Russian depository receipts shall be carried out by the Bank of Russia.
(Clause 13 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

14. If the issuer of the underlying securities assumes obligations towards the holders of the Russian depository receipts, the contract between the issuer of the underlying securities and the issuer of the Russian depository receipts, which shall form an integral part of the resolution on the issue of such securities, shall be provided for the purposes of the state registration of the issue of Russian depository receipts or the assignment of an identification number to the issue of Russian depository receipts.
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

15. If the issuer of the underlying securities assumes obligations to the holders of Russian depository receipts, the absence in the contract with the issuer of the underlying securities of one of the following conditions, besides the reasons specified in Article 21 of this Federal Law, shall be considered grounds for the refusal to perform the state registration of an issue of Russian depository receipts or to assign an identification number to an issue of Russian depository receipts:
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

1) an indication of the rights granted by the underlying securities;

2) the depository's obligation to ensure the correspondence of the number of Russian depository receipts in circulation to the number of the underlying securities the rights to which are registered in the account opened for it as a party acting in the interests of other parties;

3) an indication that the underlying securities are issued for the placement of Russian depository receipts and/or are in circulation;

4) if the underlying securities are shares (the securities of a foreign issuer that certify the rights with relation to shares), the procedure for the issuance (sending) by the holders of Russian depository receipts of instructions on voting to the depository and the depository's obligation to ensure the exercise of the right of vote strictly in accordance with the instructions of the holders of Russian
depository receipts, as well as the obligation to provide the voting results to the holders of Russian depository receipts;
(Subclause 4 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

5) the obligation of the issuer of the underlying securities to provide information in Russian or in a foreign language in use in the financial market to the extent and within the time frames which make it possible for the depository to disclose it to the extent, in accordance with the procedure, and within the time frames provided for by this Federal Law and Bank of Russia regulations;
(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013)

6) the depository’s obligation to disclose the information specified in Subclause 5 of this Clause and received from the issuer of the underlying securities no later than on the day following the date when it is received;

7) an agreement on the applicability of the laws of the Russian Federation to the relations resulting from the contract;

8) an agreement on the settlement of disputes resulting from non-performance or improper performance of obligations under the contract in the territory of the Russian Federation by arbitration courts or arbitration tribunals whose decisions may be recognised in the territory of the country issuing the underlying securities in compliance with an international treaty of the Russian Federation;
(Subclause 8, as amended by Federal Law No. 334-FZ, dated 6 December 2007)

9) a provision on the liability of the depository and the issuer of the underlying securities for failure to perform or improper performance of their obligations under the contract to the holders of Russian depository receipts;

10) a provision that the contract may be terminated without the consent of the holders of Russian depository receipts on the condition that the underlying securities are listed for on-exchange trading.
(Subclause 10 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

16. A depository shall only be entitled to amend a resolution on the issue of Russian depository receipts in respect of the following:

1) changes in the number of the securities represented by one Russian depository receipt, provided that such changes are caused by a reduction in the number of the securities represented by one Russian depository receipt (splitting of Russian depository receipts) or the splitting or consolidation of the underlying securities;

2) modification of the procedure for the exercise (implementation) by the holders of Russian depository receipts of the rights granted by the underlying securities, provided that such a modification is caused by changes in the scope and/or procedure for the exercise of the rights granted by the underlying securities in accordance with foreign laws;

3) invalid since 2 January 2013. – Federal Law No. 282-FZ, dated 29 December 2012;

4) changes in the terms of the agreement concluded by the issuer of the underlying securities and the issuer of Russian depository receipts.

17. The changes specified in Clause 16 of this Article shall be subject to state registration by the Bank of Russia on the basis of a depository’s application, with the attachment of documents an exhaustive list of which is established by Bank of Russia regulations, and in cases where Russian depository receipts have been issued without the state registration of their issue and without the registration of a prospectus of the Russian depository receipts, after the approval of the said changes by a Russian exchange.
(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013)
18. The Bank of Russia shall be obliged to perform the state registration of amendments to be made to a resolution on the issue of Russian depository receipts or to make a reasoned decision on the refusal to perform the state registration of such amendments within 10 days from the date of receipt of the documents submitted for registration. The Bank of Russia shall be entitled to verify the accuracy of the data contained in the documents submitted for state registration. In this case, the period stipulated by this Clause may be suspended for the time necessary to carry out the verification, but no more than for 30 days.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

19. A report on the state registration or on the approval by a Russian exchange of amendments to the resolution on the issue of Russian depository receipts, including the full text of the amendments, shall be sent (delivered) by the issuer of Russian depository receipts to the holders of Russian depository receipts according to the procedure and within the time frames stipulated by the resolution on the issue of Russian depository receipts, while in the event of the state registration of the prospectus of Russian depository receipts or the submission of the prospectus of Russian depository receipts to a Russian exchange for the purpose of assigning an identification number to their issue, the report must be disclosed according to the procedure and within the time frames provided for by this Federal Law for disclosure of information on material events.
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

20. Amendments to a resolution on the issue of Russian depository receipts shall enter into force upon the expiry of 30 days from the date of disclosure or sending (delivery) of a message on such amendments and, in respect of changes to the terms of the agreement concluded between the issuer of underlying securities and the issuer of Russian depository receipts which are not specified in Clause 15 of this Article, within the time frames established by the said agreement.

21. A depository shall be obliged to submit an information notice to the Bank of Russia on a quarterly basis on the number of Russian depository receipts in circulation and on the number of underlying securities held in the account of the issuer of the Russian depository receipts. The said information shall be submitted by the issuer of Russian depository receipts as of the last day of the reporting period.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

22. The register of Russian depository receipts may be kept by the depository issuing them, regardless of the number of the holders of Russian depository receipts.

22.1. An issuing depository which keeps the register of Russian depository receipts shall be entitled to block operations related to the transfer of rights to Russian depository receipts on a personal account that registers the rights to Russian depository receipts whose holder has failed to perform the obligation to pay the issuing depository remuneration and/or reimbursement of any relevant expenses. A registrar that keeps a register of Russian depository receipts shall be obliged to block such operations by order of the issuing depository.
(Clause 22.1 introduced by Federal Law No. 8-FZ, dated 7 February 2011)

23. Russian depository receipts of the same issue may certify the title to underlying securities of only one foreign issuer and of only one kind (category, type) of securities.

24. The rights granted by the underlying securities, including those connected with receiving income from them, shall be exercised for the benefit of the holders of Russian depository receipts that are such on the date when the list of the holders of the underlying securities that are entitled to exercise the respective rights, in particular the right to receive the respective income, is made.

25. Payments to the holders of Russian depository receipts shall be made by the issuer of the Russian depository receipts in the currency of the Russian Federation, unless otherwise specified by the resolution on the issue of the Russian depository receipts. The time frames for performing obligations
connected with making the said payments shall not exceed five days from the date of receipt of the respective payments by a depository from the issuer of the underlying securities.

26. The placement of Russian depository receipts in the case of their splitting shall be made to the entities that were their holders or entities that exercised rights in respect of the said securities in accordance with federal law as of the end of business on the date specified in the report on the state registration or on the approval by the Russian exchange of the amendments made to the resolution on the issue of the Russian depository receipts. The splitting of Russian depository receipts shall be allowed on the condition that as a result of such splitting one Russian depository receipt certifies the title to at least one represented security.

(Clause 26 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

27. If the holder of a Russian depository receipt has received the number of underlying securities corresponding to it from the depository, such Russian depository receipt owned by the said holder shall be cancelled.

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

28. In the case of the registration of the prospectus of Russian depository receipts or the submission of the prospectus of Russian depository receipts to a Russian exchange in order to assign an identification number to their issue, the depository issuing the Russian depository receipts shall disclose information about itself and about the issuer of the underlying securities in the form of a quarterly report of the issuer of issue-grade securities (a quarterly report) and notices of material facts (events, actions) concerning the financial and economic activities of the issuer of securities (notices of material facts) subject to exceptions defined by the Bank of Russia regulations.

(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013)

29. Russian depository receipts may be placed by open or private subscription and by their placement under conditions of transfer of the underlying securities.

(Clause 29 introduced by Federal Law No. 420-FZ, dated 28 December 2013)

**Article 27.5-4. Specifics of issuance of bonds by a company**

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

The issuance of bonds by a company shall be allowed after full payment of its authorised capital.

**Article 27.5-5. Specifics of issuing securities during reorganisation. Replacement of a bond issuer during its reorganisation**

(introduced by Federal Law No. 282-FZ, dated 29 December 2012)

1. During reorganisation in the form of a merger, separation, division, or transformation, issue-grade securities shall be placed pursuant to the respective resolution on such reorganisation.

2. The state registration of an issue of issue-grade securities to be placed during reorganisation in the form of a merger, separation, division, or transformation shall be performed based on the application of an entity authorised in accordance with federal laws to apply for the entry of a record of the state registration of the legal entity to be established through reorganisation in the uniform state register of legal entities.

The documents for the state registration of the issue of issue-grade securities to be placed during reorganisation in the form of a merger, separation, division, or transformation shall be submitted to the Bank of Russia prior to the entry in the uniform state register of legal entities of a record of the legal entity to be established through reorganisation.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)
3. The decision on the state registration of an issue of issue-grade securities to be placed during reorganisation in the form of merger, separation, division, or transformation shall be made by the Bank of Russia before the state registration of the legal entity that is the issuer and shall enter into force on the date of state registration of the respective legal entity. In the case of the refusal of the body responsible for the state registration of legal entities to effect the state registration of the respective legal entity, the said decision shall be cancelled upon the expiry of one year from the date of the state registration of the said issue.

(Clause 9 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4. The resolution on the issue of issue-grade securities to be placed in the process of reorganisation in the form of separation, division, or transformation shall be approved by an authorised body of the legal entity being reorganised and shall be signed by the person who holds the office (exercises functions) of the sole executive body of the legal entity being reorganised.

The resolution on the issue of issue-grade securities to be placed in the process of reorganisation in the form of merger shall be approved by the authorised body of the legal entity participating in the merger that was the last to make the decision on the reorganisation in the form of merger or was determined by the decision on reorganisation in the form of merger, and shall be signed by the person who holds the office (exercises the functions) of the sole executive body of the said legal entity.

5. Invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013.

6. In the process of reorganisation of the bond issuer in the form of merger or accession and in the form of separation, division, or transformation, the bond issuer shall be replaced with its successor, provided that all the obligations under the bonds of the specific issue are transferred to one successor, and the form of incorporation of the successor entitles it to issue bonds.

The bond issuer shall be replaced with its successor by the making relevant amendments to the resolution on the bond issue (additional issue) and, regarding certificated bearer bonds, by the replacement of the previously issued or executed certificates with new certificates that specify the successor as the bond issuer.

The amendments to the resolution on the bond issue (additional issue) in the process of reorganisation of the bond issuer with regard to its replacement with a successor shall be made in accordance with the procedure set forth in Article 24.1 of this Federal Law and shall enter into force on the date of completion of the reorganisation of the bond issuer. The procedure for the replacement of the certificates of certificated bearer bonds in connection with the replacement of the issuer of such bonds with its successor in the process of reorganisation shall be established by a Bank of Russia regulation.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

7. No later than 30 days after completion of the bond issuer's reorganisation, its successor shall notify the Bank of Russia and, in the case of exchange-traded bonds, the exchange which listed the exchange-traded bonds for on-exchange trading of the accomplished reorganisation of the bond issuer and its replacement with its successor. The requirements for the contents, the form, and the procedure for such a notification shall be established by Bank of Russia regulations.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The provisions of this Clause shall not apply to credit institutions.

8. If a reorganised issuer has registered the prospectus for such bonds and/or the bonds of a reorganised issuer are exchange-traded bonds admitted to on-exchange trading with the submission of the prospectus of the exchange-traded bonds to the exchange, the new issuer of such bonds shall disclose information in accordance with Article 30 of this Federal Law.
Article 27.5-6. Specifics of secured bonds with different priorities for the performance of obligations

(introduced by Federal Law No. 379-FZ, dated 21 December 2013)

1. The issuer shall be entitled to determine the priority for performance of obligations under the bonds of different issues and/or monetary obligations under the issuer's contracts whose performance is secured by the same collateral in the terms of the bonds issue. In this case, the performance of matured obligations of the next priority shall only be allowed after the proper performance of matured obligations of the previous priority. The terms of the issue of such bonds shall contain information on other bond issues and/or the issuer's contracts under which the obligations are secured by the same collateral and information on the obligations of each priority.

2. The priority of the performance of obligations established in the terms of the bond issue shall apply when performing obligations at the cost of the provided collateral, including when levying an execution upon a pledge and/or obtaining monetary funds from the provided collateral, as well as upon early redemption of bonds and/or early performance of monetary obligations under the agreements concluded by the issuer.

The terms of a bond issue may stipulate that the established priority of the performance of obligations shall also apply with regard to the amount of penalty, other punitive sanctions, and damages payable to holders of bonds in accordance with the terms of their issue and/or to creditors in accordance with the terms and conditions of the agreements concluded by the issuer. In this case, the performance of obligations of the next priority and the payment of the amount of penalty, other punitive sanctions, and damages under the obligations of the next priority shall only be allowed after the performance of obligations of the previous priority and the payment of the amount of penalty, other punitive sanctions, and damages under the obligations of the previous priority.

3. If the possibility of issuing secured bonds of the previous priority has not been provided for by the terms of a bond issue of the next priority secured by the same collateral, the issue of bonds of previous priorities shall only be allowed by a resolution of the general meeting of the holders of bonds of the next priority with a three-quarters majority of votes of the parties entitled to vote at the general meeting of such bondholders.

4. If the possibility of issuing secured bonds of the previous priority has not been provided for by the terms of an agreement concluded by the issuer under which the monetary obligations are to be performed with a lower priority, the issuance of bonds of the previous priority shall only be allowed with the consent of the creditor or creditors under the monetary obligations to be performed with the next priority.

Chapter 6. CIRCULATION OF ISSUE-GRADE SECURITIES

Article 27.6. Restrictions on circulation of securities

(as amended by Federal Law No. 334-FZ, dated 6 December 2007)

1. Transactions resulting in the transfer of titles to issue-grade securities (trading of issue-grade securities) shall be allowed after the state registration of their issue (additional issue) or after the assignment of an identification number to their issue (additional issue), unless otherwise provided for by this Federal Law.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

The transfer of titles to issue-grade securities shall be prohibited until they are completely paid up and, in cases when the procedure of issuing securities requires state registration of a report on the results of their issue (additional issue), until the state registration of the said report.
Clause 1 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

2. The public circulation of issue-grade securities and, specifically, their offering to the unlimited number of persons (including the use of advertising) shall be allowed unless otherwise stipulated by this Federal Law, if the following conditions are observed simultaneously:
(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

1) registration of the securities prospectus (the prospectus of the securities issue, the privatisation plan registered as the prospectus of the securities issue), listing of exchange-traded bonds or Russian depository receipts for on-exchange trading with the submission of the prospectus of the said securities to the exchange, or the admission of issue-grade securities to on-exchange trading without their inclusion in quotation lists;
(Subclause 1 as amended by Federal Law No. 249-FZ, dated 23 July 2013)

2) disclosure of information by the issuer in accordance with the requirements of this Federal Law and, in the case of the listing of issue-grade securities in relation to which the securities prospectus has not been registered for on-exchange trading, in accordance with the requirements of the trading organiser.
(Clause 2 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

2.1. The public trading of shares of a non-public joint-stock company or its securities convertible to shares, and specifically their offering to an unlimited number of persons (including the use of advertising), shall not be permitted.
(Clause 2.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3. The acquisition and alienation of securities intended for qualified investors and the provision (acceptance) of the said securities as collateral for the performance of obligations shall only be performed through brokers. This rule shall not apply to qualified investors by federal law when they make the said transactions or to cases when a party has acquired the said securities as a result of universal legal succession, conversion, including during reorganisation, or the distribution of property of a legal entity being liquidated, as well as to other cases established by the Bank of Russia.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4. In cases where a party that is not a qualified investor or has lost the status of a qualified investor becomes the holder of securities intended for qualified investors, this party shall only be entitled to alienate such securities through a broker.


Article 28. The form of certification of title to issue-grade securities

The rights of the holders to certificated issue-grade securities shall be certified by certificates (if certificates are held by the holders) or by certificates and records in depository accounts in depositories (if certificates have been placed in custody with a depository).

The rights of the holders to book-entry issue-grade securities shall be certified by records in the personal accounts of the register keeper or, if the securities are registered in a depository, by records in depository accounts in depositories.
(as amended by Federal Law No. 415-FZ, dated 7 December 2011)

The keeper of a register of securities holders and the depository shall be obliged to keep the documents related to the maintenance of the securities holders register or the depository account, as well as the documents related to the registration and transfer of rights to securities for no less than five years from the date of their receipt by the keeper of a register of securities holders or the depository and/or of the performance operations with the securities, if such documents were the basis for their
performance. The list of such documents and the procedure for their storage shall be established by
Bank of Russia regulations.
(Part 3 introduced by Federal Law No. 264-FZ, dated 4 October 2010, as amended by Federal Laws
No. 415-FZ, dated 7 December 2011, and No. 251-FZ, dated 23 July 2013)

**Article 29. Transfer of rights to securities and exercise of rights granted by securities**

The right to a certificated bearer security shall pass to the acquirer:

if its certificate is held by its holder, at the moment of the transfer of this certificate to the
acquirer;

if the certificates of certificated bearer securities are kept in a depository and/or the rights to such
securities are registered in the depository, at the moment a credit entry is made in the depository
account of the acquirer.

The right to a registered book-entry security shall pass to the acquirer:

in the case of registration of the rights to securities by an entity conducting depository activity,
from the moment a credit entry is made in the depository account of the acquirer;

in the case of registration of the rights to securities in the register, from the moment a credit entry
is made in the personal account of the acquirer.

(as amended by Federal Law No. 415-FZ, dated 7 December 2011)

**Part 3 removed. – Federal Law No. 185-FZ, dated 28 December 2002.**

ConsultantPlus: note.
The form of an order for securities transfer by a depository was sent with FCSM letter No. IK
09/1699, dated 6 April 2000.

The rights granted by an issue-grade security shall pass to their acquirer from the moment of the
transfer of rights to this security. The transfer of the rights attached to a registered issue-grade security
shall be accompanied by notification of the register keeper, the depository, or the nominal holder of
securities.

The rights granted by bearer issue-grade securities shall be exercised upon the presentation of the
said securities by their holder or by his/her/its trustee.


If the certificates of certificated issue-grade securities are kept in depositories, the rights granted
by the securities shall be exercised on the basis of the certificates presented by these depositories on
the basis of orders in the accordance with the depository agreements with the holders, with the list of
such holders attached. In this case, the issuer shall ensure the exercise of the rights attached to the
bearer securities of the persons indicated in that list.

The rights granted by registered book-entry issue-grade securities shall be exercised by the issuer
in respect of the parties specified in the register.

(as amended by Federal Law No. 218-FZ, dated 21 July 2014)

If the information on the new holder of such a security has not been communicated to the keeper
of the register of the respective issue or to the nominal holder of the security by the moment of closing
the register for the performance of the issuer's obligations comprising the security (voting, receipt of
income, etc.), the performance of the obligations in respect of the holder registered in the register as of
its closing shall be recognised as proper. The responsibility for timely notification lies with the acquirer.
Part 8 is invalid since 1 July 2012. – Federal Law No. 415-FZ, dated 7 December 2011.


The authenticity of the signatures of individuals in documents on the transfer of the rights to securities and the rights granted by securities (except for the cases provided for by the legislation of the Russian Federation) may be certified by a notary or by a professional securities market participant.

ConsultantPlus: note.
The provisions of this Federal Law (as amended by Federal Law No. 210-FZ, dated 29 June 2015) on preparing for, convening, and holding the general meeting of securities holders shall not apply to a general meeting the decision to convene (hold) which is made before 1 July 2016. Preparing for, convening, and holding such a general meeting shall be carried out in compliance with the provisions of Russian laws in effect as of the day of the decision to convene (hold) it.

Chapter 6.1. BONDHOLDERS’ REPRESENTATIVE. THE GENERAL MEETING OF BONDHOLDERS

(introduced by Federal Law No. 210-FZ, dated 23 July 2013 (as amended on 21 December 2013))

Article 29.1. Bondholders’ representative

1. A bond issuer shall be entitled and, in the cases provided for by Clause 2 of this Article, shall be obliged to appoint a bondholders' representative.

2. A bond issuer shall be obliged to appoint a bondholders' representative:

1) if the secured bonds, except for bonds secured by a state or municipal guarantee, are placed by public offering or by private offering involving more than 500 investors, not including qualified investors; (as amended by Federal Law No. 210-FZ, dated 29 June 2015)

2) if the secured bonds are admitted for on-exchange trading (except for bonds backed by a state or municipal guarantee and bonds offered only to qualified investors). (Subclause 2 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

2.1. The provisions of Clause 2 of this Article shall not apply to issuers of government and municipal securities. (Clause 2.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3. A bond issuer may appoint a bondholders’ representative if such a representative has not been appointed upon the placement of bonds, provided that such a representative is approved by a resolution of the general bondholders’ meeting.

4. A general bondholders’ meeting may at any time elect a bondholders' representative, including electing a new representative to replace the representative that was previously appointed by the bond issuer or elected by the general bondholders' meeting.

5. The full corporate name, the registered address, and other information enabling the identification of the bondholders’ representative (hereinafter referred to as the 'information on the bondholders' representative') shall be specified in the resolution on the bond issue.

6. Information on the bondholders’ representative may be added to the resolution on the bond issue upon the state registration of the bond issue or upon the assignment of an identification number
to the bond issue before the beginning of bond placement. The respective amendments to the resolution on the bond issue shall be made by sending a notice to the registering authority or to the exchange that has assigned an identification number to the issue of bonds. The said amendments shall be considered registered upon the expiry of seven working days from the date of receipt of the notice by the registering authority if no decision on the refusal of their registration has been made within the said time period.

7. In cases where a new bondholders' representative is appointed by the bond issuer or elected by the general bondholders' meeting, the issuer shall make the respective amendments to the resolution on the bond issue in accordance with the procedure set forth in Clause 6 of this Article. The notice containing information on the new bondholders' representative shall be submitted to the registering authority within 30 days from the date of the appointment (election) of the new bondholders' representative. In the case of failure to submit the notice within the said time period, the notice may be submitted by the new bondholders' representative with the appended resolution of the bond issuer on its appointment or the resolution of the general bondholders' meeting on its election.

8. The procedure for submitting the notice containing information on the bondholders' representative and the requirements for its form and content shall be established by Bank of Russia regulations.

9. A bondholders' representative shall represent the interests of the bondholders in relations with the issuer, the security grantor, and other entities, as well as before the government authorities of the Russian Federation (including courts), government authorities of the subjects of the Russian Federation, and local government authorities. A bondholders' representative shall exercise its powers, including those related to signing particulars of a claim, a statement of defence and an application for injunctive relief, transferring the case to an arbitration tribunal, full or partial withdrawal of claims and admission of a claim, changing the grounds or subject of the claim, concluding a settlement agreement or an agreement on matters of fact, signing an application for review of judicial acts in light of new or newly discovered evidence, appealing an arbitration act, or receiving the money or property of judgement, based on the resolution on the bond issue without a power of attorney.

10. A bondholders' representative, when exercising its rights and performing its obligations, shall act in the interests of all bondholders of the corresponding issue in a reasonable manner and in good faith. A bondholders' representative shall be entitled to engage other parties for the performance of its obligations. In this case, the bondholders' representative shall be responsible for the actions of the said parties as for its own.

11. A bondholders' representative shall:

1) execute resolutions adopted by a general bondholders' meeting;

2) identify circumstances that may result in the violation of the rights and legitimate interests of bondholders;

3) oversee the performance of bond obligations by the issuer;

4) take measures to protect the rights and legitimate interests of bondholders;

5) in accordance with the procedure establish by the Bank of Russia regulations and the terms of the bond issue, inform the bondholders of:

    circumstances that may result in violation of the rights and legitimate interests of bondholders and measures taken to protect the rights and legitimate interests of bondholders;

    non-performance (improper performance) of obligations under bonds by the issuer;
events entitling bondholders to claim early redemption of bonds;

an actual or potential conflict between the interests of the bondholders' representative and the interests of the bondholders (hereinafter referred to as a 'conflict of interest of a bondholders' representative') and the implementation of the measures related thereto;

the acquisition of a certain number of bonds for the holders of which it acts as a representative, the ownership of such bonds or the termination of ownership of such bonds, if such a number equals or exceeds ten (10) per cent or becomes greater or less than 10, 50, or 75 per cent of the total number of circulating bonds of the corresponding issue;

6) notify bondholders, the issuer, the security grantor, and the Bank of Russia of circumstances as a result of which the bondholders' representative has failed to comply with the requirements established by Article 29.2 of this Federal Law;

7) submit an annual report on the activity of the bondholders' representative or, upon the request of the holders of bonds constituting not less than 10 per cent of the total number of circulating bonds of the corresponding issue, a report for a period of less than one year;

8) not take advantage of confidential information received when exercising the functions of the bondholders' representative;

8.1) assert claims on behalf of bondholders in the case of the bankruptcy of the bond issuer and/or the security grantor;

9) perform any other obligations stipulated by this Federal Law, other federal laws on securities, the terms of the bond issue, or a resolution of the general bondholders' meeting.

12. The bondholders' representative may:

1) consent on behalf of the bondholders to amendments made to the resolution on the issue (additional issue) of bonds or to the offering prospectus by the issuer if such changes do not influence the scope of rights under the bonds and/or the exercise of these rights, and consent to other amendments made by the issuer as long as the representative is authorised to do so by a resolution of the general bondholders' meeting;

2) demand that the issuer, its auditor and appraiser, the security grantor and its auditor provide the information necessary to exercise the functions of the bondholders' representative;

3) demand that the party responsible for registration of registered bonds or of book-entry bonds provide a list of bondholders as of the date specified by the bondholders' representative;

4) be present at the general meetings of participants (shareholders) of the bond issuer, without a right to vote;

5) act as a pledgee, beneficiary, or lender under a surety agreement in the event of the issue of secured bonds;

6) file a claim in a court of arbitration and undertake any other legal proceedings;

7) receive any monetary funds or any other property awarded to the bondholders under a claim against the issuer (the security grantor);

8) exercise any other rights stipulated by this Federal Law, by other Federal Laws on securities, and by the resolution of the general bondholders' meeting.

13. The services of the bondholders' representative shall be paid for by the bond issuer in
accordance with an agreement concluded with the bondholders' representative.

The bond issuer and the bondholders' representative shall provide a bondholder, upon its request, with a copy of the agreement stipulated by this Clause no later than seven days from the receipt of such a request.

The bondholders' representative may unilaterally repudiate its obligations under the agreement with the bond issuer by way of notification to the issuer no later than three months prior to the termination of the agreement, unless a different notification period is stipulated by such an agreement. The said agreement may be terminated by agreement of the parties, provided that such an agreement is approved by the general bondholders' meeting, and that a new bondholders' representative is elected simultaneously.

The terms of the agreement releasing the bondholders' representative from all or part of its obligations or restricting its rights provided for by this Federal Law shall be null and void.

The expenses of the bondholders' representative related to filing a claim with a court of arbitration shall be borne by the bond issuer, if this is stipulated by the terms of the bond issue, and/or at the expense of the bondholders.

In the event that the expenses of the bondholders' representative related to filing a claim with a court of arbitration have been borne by a particular bondholder or bondholders, the said expenses shall be reimbursed from the monetary funds awarded to the bondholder under a claim against the bond issuer and/or the security grantor.

13.1. In the event that the general bondholders' meeting decides to exercise its right to take legal action against the bond issuer and/or the security grantor, the bondholders' representative is entitled not to execute the said decision until the bondholders or the bond issuer pay the expenses of the bondholders' representative related to taking such a legal action.

14. Upon request of the bondholders, the bondholders' representative shall compensate damages inflicted on them. The scope of liability of the bondholders' representative for damages caused to the bondholders as a result of careless action (or inaction) of the representative may be limited to a specified amount that shall not be less than the amount of ten annual fees of the representative.

15. Bondholders are not entitled to engage in actions that in accordance with this Federal Law fall within the powers of the bondholders' representative individually, unless otherwise stipulated by this Federal Law, by the terms of the bond issue, or by a resolution of the general bondholders' meeting.

16. Bondholders are entitled to take legal action individually after the end of a one-month period from the moment of occurrence of cause for such an action, unless in the said period the bondholders' representative has filed the respective claim with a court of arbitration or unless in the said period the general bondholders' meeting has resolved to waive the right to take such a legal action.

17. A specialised mortgage coverage depository may act as a representative of the holders of mortgage-backed bonds.

**Article 29.2. Requirements for the bondholders' representative**

1. The following entities may be appointed (elected) to act as bondholders' representatives:

   1) a broker, a dealer, a depository, a management company for joint-stock investment funds, unit investment funds and non-governmental pension funds, or a credit institution;

   2) a legal entity that is not listed under Subclause 1 of this Clause and that has been established in accordance with the laws of the Russian Federation and has been in existence for at least three years.
2. The parties listed under Clause 1 of this Article are entitled to act as bondholders' representatives provided that they are included in the list of parties acting in this capacity. The said list is kept by the Bank of Russia and is posted on the official website of the Bank of Russia.

3. The parties acting as bondholders' representatives shall be included in the list at the request of a party listed under Subclause 1 of Clause 1 of this Article; all other parties shall be included upon their request with the attachment of documents that confirm that they meet the established requirements.

Parties shall be excluded from the list of parties acting as bondholders' representatives at the request of the parties included in the list, upon revocation of the licence of the parties listed in Subclause 1 of Clause 1 of this Article, or in the event of violation by the parties included in the list of the obligations of the bondholders' representative. The parties that have been excluded from the said list due to violation of the obligations of the bondholders' representative may be included in the list again after the end of a three-year period from the date of their exclusion.

The procedure for including parties acting as bondholders' representatives in the said list and for excluding them from the list shall be established by Bank of Russia regulations.

4. The following parties shall not be appointed (elected) to act as bondholders' representatives:

1) the bond issuer, its controlling entities and controlled organisations;

2) the security grantor, its controlling entities and controlled organisations;

3) an entity that provides services of organising the placement and/or of placement of bonds of the issuer and the controlling entities and controlled organisations of such a party, unless such a representative is elected by the general bondholders' meeting or appointed by the issuer with the consent of the general bondholders' meeting;

4) a legal entity in which the entities listed under Subclauses 1–3 of this Clause control, directly or indirectly, individually or jointly with their controlled organisations, more than 50 per cent of the votes in the supreme executive body of the said legal entity;

5) a legal entity that has any other conflict of interests that prevents the proper performance of obligations by the bondholders' representative.

**Article 29.3. Specifics of use and transfer of monetary funds received by bondholders' representatives on behalf of bondholders**

1. The bondholders' representative shall use the monetary funds received on behalf of the bondholders:

1) to pay and/or reimburse expenses related to the performance by the representative of its obligations;

2) to perform the obligations of the issuer under the bonds.

2. The monetary funds received by the bondholders' representative on behalf of the bondholders shall be kept in a separate bank account (accounts) opened by the bondholders' representative with a credit institution (a special account of the bondholders' representative). The special account of a representative of the holders of book-entry bonds admitted for on-exchange trading shall be opened with the central depository.

3. The monetary funds of the bondholders kept in a special account of a bondholders' representative shall not be subject to levying an execution for the obligations of the bondholders' representative. The bondholders' representative shall not deposit its own monetary funds in the special
3.1. In the event that the bondholders' representative has been elected by the general bondholders' meeting, the obligations of the bond issuer under such bonds shall be deemed fulfilled from the moment when the monetary funds have been credited to the special account of the representative of the holders of such bonds.

4. The monetary funds received by the bondholders' representative that are due to the holders of book-entry bonds shall be forwarded to such bondholders by way of their transfer to the depository that provides mandatory centralised custody of the bonds within three working days from the date of receipt of such funds.

The obligation to transfer the monetary funds specified in this Clause shall be deemed fulfilled by the bondholders' representative from the date when the said monetary funds are credited to the special depository account of the depository (the account of a depository that is a credit institution) that provides mandatory centralised custody of the book-entry bonds.

5. The monetary funds received from the bondholders' representative that are due to the holders of book-entry bonds shall be paid to the holders of the book-entry bonds in accordance with the procedure set forth in Article 7.1 of this Federal Law.

6. The monetary funds received by the bondholders' representative that are due to the holders of registered bonds the rights to which are registered by a depository (nominal holder) shall be forwarded to the holders of such bonds by way of transfer of these monetary funds to a depository for which an account of a nominal holder has been opened in the register.

The monetary funds received by the bondholders' representative that are due to the holders of registered bonds whose rights to such bonds are recorded in the register shall be forwarded to the holders of such bonds by way of transfer of these monetary funds to their bank accounts.

7. The monetary funds received from the representative of the holders of registered bonds by a depository for which an account of a nominal holder has been opened in the register shall be paid to the holders of such bonds in accordance with the procedure set forth in Article 8.7 of this Federal Law. The procedure for performance by the representative of the holders of registered bonds of its obligation to forward the monetary funds due to the holders of such bonds to them shall be governed by the Clauses of the said Article that establish the procedure for the performance by the issuer of its obligation to make the payments due to the holders of registered bonds.

**Article 29.4. Replacement and election of the bondholders' representative**

1. The bond issuer shall appoint a new bondholders' representative to replace the representative that the issuer has appointed previously in the event that:

   1) the bondholders' representative no longer meets the requirements set forth in Article 29.2 of this Federal Law;

   2) bankruptcy proceedings have been initiated against the bondholders' representative;

   3) the measures aimed at resolving a conflict of interests of the bondholders' representative have not succeeded in resolving the conflict within the period of 90 days from the date when the conflict of interests emerged;

   4) the agreement with the previous bondholders' representative is terminated unilaterally at the request of the bondholders' representative.

2. In the event that within a 60-day period from the commencement of the circumstances
specified in Clause 1 of this Article the bond issuer fails to appoint a new bondholders’ representative, the bondholders shall be entitled to demand early redemption of the bonds. The said right shall be terminated upon the disclosure by the bond issuer of information on the appointment of a new bondholders’ representative.

3. In the event that the general bondholders' meeting elects a new bondholders' representative, the powers of the previously appointed (elected) bondholders' representative shall be terminated from the date of registration (approval by the exchange that has assigned an identification number to the issue of bonds) of the amendments to the resolution on the issue of bonds concerning the information on the new bondholders' representative.

Article 29.5. Specifics of the provision of the list of bondholders to the bondholders' representative upon its request

The registrar that keeps the register of the holders of registered bonds and the depository that provides the mandatory centralised custody of book-entry bonds shall provide the bondholders' representative on its request with a list of parties exercising rights under bonds. The said list shall be provided to the bondholders' representative free of charge for the purpose of holding a general bondholders’ meeting and for the purpose of performing the obligations stipulated by this Federal Law or by other federal laws; otherwise, the list shall be provided for a fee that shall not exceed the costs of its compilation and provision.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

Article 29.6. The general meeting of bondholders

1. The bondholders shall be entitled to make decisions on all the matters listed under Article 29.7 of this Federal Law by way of holding a general bondholders' meeting.

A resolution of the general bondholders’ meeting shall be binding for all bondholders, including the bondholders who voted against the adoption of the respective resolution and those who abstained from voting.

2. The general bondholders' meeting shall be held separately for each bond issue.

3. A resolution of the general bondholders' meeting may be adopted by way of absentee voting.

4. The expenses related to preparing and holding a general bondholders' meeting held by the decision of the bond issuer shall be borne by such an issuer.

5. At the general bondholders' meeting, the functions related to verifying the powers and registration of the entities taking part in such a meeting, resolving issues arising in relation to the exercise by the bondholders (or their representatives) of their rights to vote at such a meeting, establishing the procedure for voting on the items submitted for voting, ensuring adherence to the established voting procedure and the rights of the bondholders to take part in the voting, vote counting, and producing a record of the results of the voting may only be exercised by the depository that provides the mandatory centralised custody of book-entry bonds or, at its request, by the registrar or, for registered bonds, by the registrar that keeps the register of the holders of such registered bonds.

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)


7. Additional requirements for the procedure for the calling, preparation, and holding of the general bondholders' meeting shall be defined by the Bank of Russia.

Article 29.7. The competence of the general bondholders' meeting
1. The general bondholders' meeting may make decisions on the following matters:

1) giving consent for the issuer to make amendments to the resolution on the issue (additional issue) of bonds or to the prospectus concerning the scope of rights granted by the bonds and/or the exercise of these rights, unless a decision on this matter is made by the bondholders' representative independently based on a resolution of the general bondholders' meeting provided for by Subclause 6 of this Clause;

2) waiving the right to demand early redemption of the bonds in the event that such a right of the bondholders arises;

3) waiving the right to bring a claim against the security grantor, including a claim to enforce on the security, in the event that such a right of the bondholders arises;

4) giving consent to the conclusion of an agreement on behalf of the bondholders on release from obligations under bonds by way of compensation or novation and on approval of the terms of the said agreement;

5) waiving the right to bring a claim against the bond issuer and/or the security grantor, including a bankruptcy claim;

6) granting the bondholders' representative the right to decide independently on the matter specified in Subclause 1 of this Clause;

7) electing a bondholders' representative, including electing a new representative to replace the representative that had been previously appointed by the bond issuer or elected by the general bondholders' meeting;

7.1) exercising (realising) the right to bring a claim against the bonds issuer and/or security grantor, including a bankruptcy claim;

8) other matters stipulated by the present Federal Law.

2. The general bondholders' meeting shall not be entitled to consider or decide on matters that are not reserved to its competence by the present Federal Law.

Article 29.8. Resolution of the general bondholders' meeting

1. The general bondholders' meeting shall vote in accordance with the 'one bond, one vote' principle. The general bondholders' meeting shall only vote by voting ballots.

2. Only the entities that hold registered bonds or book-entry bonds as of the closing of business on the date that precedes the date of the general meeting of the holders of such bonds by seven working days may take part in such a meeting.

3. All holders of bonds of the respective issue hold the right to vote at the general bondholders' meeting on the items submitted for voting, with the exception of:

1) the bond issuer that has acquired the rights to the bonds through their purchase or otherwise;

2) bondholders that control the bonds issuer or are controlled organisations of the bond issuer;

3) bondholders that are controlled organisations of entities that control the bond issuer. The above provision is not applicable if the bondholder is an organisation controlled by the Russian Federation, by a constituent entity of the Russian Federation, or by a municipal entity;
4) bondholders that act as security grantors for such bonds and their controlling entities and controlled organisations;

5) a bondholder and its controlled organisations, on the matter of its election as the bondholders' representative.

3.1. A bondholder that does not have the right to vote at the general bondholders’ meeting on the matters submitted for voting shall, no later than two working days prior to the date of the meeting, send a notice of the agenda items on which such a bondholder has no right to vote to the address of the registrar that keeps the register of the holders of registered bonds or the depository that provides the mandatory centralised custody of book-entry bonds.

(Clause 3.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4. A resolution on an item submitted for voting shall be adopted by the general bondholders' meeting by a majority vote of the entities that have the right to vote at the general bondholders' meeting, unless a higher number of votes is required by this Federal Law to adopt the respective resolution.

Resolutions on the items specified in Subclauses 1–4 and 6 of Clause 1 of Article 29.7 of this Federal Law shall be adopted by a three-quarters majority vote of the entities that have the right to vote at the general bondholders' meeting.

A resolution on the item specified in Subclause 5 of Clause 1 of Article 29.7 of this Federal Law shall be adopted by a nine-tenths majority vote of the entities that have the right to vote at the general bondholders' meeting.

5. A bondholder may appeal a resolution of the general bondholders' meeting that violates the requirements of this Federal Law or of other laws and regulations of the Russian Federation in a court of arbitration, provided that the bondholder did not participate in the general bondholders’ meeting or voted against the adoption of such a resolution, and that the said resolution infringes on the bondholder's rights and lawful interests. Such an appeal may be filed in a court of arbitration within three months from the date when the bondholder gained knowledge or should have gained knowledge of the adopted resolution. Taking all circumstances into consideration, the court of arbitration may uphold the resolution under appeal if the vote of the appealing bondholder could not have influenced the results of the voting, and if the violations committed are not material.

6. By voting at the general bondholders’ meeting (by submitting completed ballots), the bondholders confirm that they are not entities specified in Subclauses 1–5 of Clause 3 of this Article and that they have the right to vote on the items on the agenda of the general bondholders' meeting. A bondholder that participated in the general bondholders' meeting shall be held responsible for damages caused to the bond issuer and/or other bondholders as the result of the said bondholder confirming incorrect information.

Article 29.9. Preparation for a general bondholders' meeting and calling a general bondholders' meeting

1. The general bondholders’ meeting shall be held by the bond issuer at its discretion or at the request of the bondholders' representative or an entity (entities) that hold at least 10 per cent of the respective issue of bonds.

2. In the event that the bondholders request a general bondholders' meeting, the bond issuer shall decide whether to hold or refuse to hold the meeting within three working days from the date of receipt of such a request. Such a general bondholders' meeting shall be held no later than 20 working days from the date of receipt of the respective request.
3. In the event that within the period established in Clause 2 of this Article the bond issuer has not decided whether to hold a general bondholders' meeting or to refuse to hold the meeting, the parties that requested the general bondholders' meeting may hold the meeting. In this case, the said parties shall be granted the powers necessary to hold the general bondholders' meeting.

4. The costs of the preparation and holding of the general bondholders' meeting may be reimbursed at the expense of the bond issuer if within the period established in Clause 2 of this Article the bond issuer does not make a decision to hold a general bondholders' meeting or makes a decision to refuse to hold a general bondholders' meeting without sufficient grounds.

**Article 29.10. Information on holding the general bondholders' meeting**

1. The notification on the holding of the general bondholders' meeting, the information that is subject to disclosure to the parties that have the right to participate in the general bondholders' meeting, and the ballots for voting (hereinafter also referred to as 'materials for the general bondholders' meeting') shall be sent at least ten working days prior to the date of the meeting.

2. The materials for the general meeting of the holders of registered bonds or the holders of book-entry bonds shall be sent to the registrar or the depository that provides the mandatory centralised custody of the book-entry bonds in electronic form (in the form of electronic documents signed with an electronic signature), unless a different method for sending such materials is stipulated by the regulations on the maintenance of the register or by the agreement with the registrar or such a depository.

3. The register keeper shall forward the materials for the general meeting of the holders of registered bonds to the nominal holders of such bonds that have an account opened in the register in electronic form (in the form of electronic documents signed with an electronic signature) and to the bondholders whose rights to registered bonds are recorded in other accounts opened in the register by a registered letter, unless another method of forwarding these materials provided for by the regulations on the maintenance of the register has been specified by these entities as preferable.

4. The depository that provides the mandatory centralised custody of book-entry bonds and the nominal holder of the bonds shall bring the materials for the general bondholders' meeting that they have received in accordance with the procedure stipulated by the agreement with the depository to the knowledge of the bondholders.

**Article 29.11. Entities exercising rights granted by bonds**

The provisions of this chapter concerning the bondholders shall also apply to the parties that exercise rights granted by bonds in accordance with federal laws.

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**Section IV. INFORMATION SUPPORT OF THE SECURITIES MARKET**

**Chapter 7. ON DISCLOSURE OF INFORMATION IN THE SECURITIES MARKET**

(as amended by Federal Laws No. 264-FZ, dated 4 October 2010, and No. 282-FZ, dated 29 December 2012)

**Article 30. Disclosure of Information**

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

(as amended by Federal Law No. 264-FZ, dated 4 October 2010)

1. The disclosure of information in the securities market shall mean the provision of open access
to information to all stakeholders, regardless of their aims in obtaining such information, in accordance with a procedure that ensures that such information can be found and obtained. Information is deemed disclosed in the securities market if actions aimed at the disclosure of such information have been taken.

2. Information that does not require access privileges or information that is subject to disclosure in accordance with this Federal Law shall be deemed public information in the securities market.


4. In the event of the registration of a securities prospectus or the admission of exchange-traded bonds or Russian depository receipts to on-exchange trading with the submission of a prospectus for the said securities to the exchange for such admission, the issuer shall, after the beginning of placement of the respective issue-grade securities or, if such is provided for by the securities prospectus, after its registration or the listing of the exchange-traded bonds or Russian depository receipts for on-exchange trading, disclose information on the securities market in the following form:

(as amended by Federal Law No. 379-FZ, dated 21 December 2013)

1) as a quarterly report of the issuer of issue-grade securities (hereinafter referred to as the 'quarterly report');

2) as consolidated financial reporting of the issuer;

3) as a notification on material events.

(Clause 4 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

4.1. In the event of registration of a securities prospectus when an issuer that is a joint-stock company acquires the status of a public company, such an issuer shall disclose information in the securities market in accordance with Clause 4 of this Article after the entry into force of the decision to register the said securities prospectus (entry in the unified state register of legal entities of information on the issuer's company name with an indication that the issuer is a public joint-stock company).

(Clause 4.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

5. The retirement of shares for which a securities prospectus has been registered as a result of their conversion into shares with a greater or lesser nominal value, including as a result of their consolidation or splitting, shall not incur the termination of the obligation to disclose the information stipulated by this Article.

(Clause 5 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

6. The quarterly report for the first quarter shall include:

1) the accounting (financial) report of the issuer for the last completed reporting year, with the attachment of an auditor’s report on such a report;

(Subclause 1 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

2) the interim accounting (financial) report of the issuer for the completed reporting period that consists of three months of the reporting year.

(Subclause 2 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

7. The quarterly reports for the second and the third quarters shall include interim accounting (financial) reports of the issuer for the completed reporting periods that consist of six and nine months of the reporting year, respectively. The quarterly report for the fourth quarter shall not include the accounting (financial) report of the issuer.

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

8. In the event of registration of a securities prospectus for secured bonds or the submission of a
securities prospectus for secured exchange-traded bonds to an exchange for their listing, the quarterly report shall include information on the security provided and the entities that provided it.
(Clause 8 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

9. In addition to the information stipulated by Clauses 6–8 of this Article, the quarterly report shall contain other information as specified by Bank of Russia regulations.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

10. The quarterly report shall be approved by the authorised body of the issuer, provided that in accordance with the constituent documents (charter) of the said issuer the quarterly report is subject to approval by the authorised body of such an issuer, and that the report is signed by a person holding the post of (acting as) the sole executive body of the issuer and by the chief accountant of the issuer (or another person exercising these functions) who thereby certify the accuracy of all the information contained in the report.

11. The persons that signed the quarterly report and, if in accordance with the issuer’s constituent documents (charter) the quarterly report is subject to approval by the issuer’s authorised body, the entities that approved the quarterly report (voted for the approval of the report), as well as the persons that signed the accounting (financial) statement or consolidated financial statement of the issuer and of the entity securing the issuer’s bonds, shall bear subsidiary liability for damages caused by the issuer to the investor and/or the holder of securities as a result of inaccurate, incomplete, and/or misleading information contained in the report that they approved. The action limitation period for damages on the grounds established by this Clause starts on the date of disclosure of the respective information.
(Clause 11 as amended by Federal Law No. 164-FZ, dated 18 July 2017)

12. The consolidated financial reports of the issuer shall be prepared in accordance with the requirements of federal laws and of others laws and regulations of the Russian Federation. The annual consolidated financial statements of the issuer for the last completed reporting year, along with the auditor’s report on such statements, shall be disclosed within three days from the date of the auditor’s report, but no later than 120 days from the end of the respective reporting year, and interim consolidated financial statements of the issuer shall be disclosed within three days after the date of their compilation, but no later than 60 days after the end of the respective reporting period.
(Clause 12 as amended by Federal Law No. 164-FZ, dated 18 July 2017)

13. Information that, if disclosed, may have a significant influence on the prices or quotes of issue-grade securities of the issuer is considered material events.
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

14. The following information shall be disclosed in the form of notifications on material events:
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

1) on the calling and holding of a general meeting of shareholders (participants) of the issuer and on resolutions adopted by the general meeting of shareholders (participants) of the issuer;

2) on the holding of a meeting of the board of directors (the supervisory board) of the issuer and the agenda of such meeting, as well as on the following resolutions adopted by the board of directors (the supervisory board) of the issuer:

   on the placement of issue-grade securities of the issuer;

   on the purchase by the issuer of the securities placed by the issuer;

   on the formation of an executive body of the issuer and on the early termination (suspension) of its powers;

   on recommendations concerning the amount of dividends on the shares of the issuer and the
procedure for the payment of these dividends;

on the approval of internal documents of the issuer;

on the approval of transactions recognised under the laws of the Russian Federation as major transactions and/or related-party transactions;

on other resolutions set forth in Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3) on the non-adoption by the issuer's board of directors (supervisory board) of resolutions that must be adopted under federal laws and on the non-adoption of resolutions listed in Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4) on the submission by the issuer of a request for the making of entries in the unified state register of legal entities concerning the reorganisation, cessation of operations, or liquidation of the issuer and, in the event that the state registration body for legal entities resolves to refuse to make the said entries, information on such resolution;

5) on the emergence of an organisation controlled by the issuer that is of material importance to the issuer and on the termination of grounds for control over such an organisation;

6) on the emergence of an entity which controls the issuer and on the termination of the grounds for such control;

7) on the adoption of a resolution on the reorganisation or liquidation of the issuer's controlling organisation, a controlled organisation of the issuer that is of material importance to the issuer or an entity securing the bonds of the issuer;

8) on the making of entries in the unified state register of legal entities related to the reorganisation, termination of operations, or liquidation of the issuer's controlling organisation, a controlled organisation of the issuer that is of material importance to the issuer or an entity securing the bonds of the issuer;

9) on the issuer, the issuer's controlling entity, a controlled entity of the issuer that is of material importance to the issuer, or an entity securing the bonds of the issuer showing indications of insolvency (bankruptcy) as stipulated by the legislation of the Russian Federation on insolvency (bankruptcy);

10) on the acceptance by a court of arbitration of an application to declare the issuer, the issuer's controlling entity, a controlled entity of the issuer that is of material importance to the issuer, or an entity securing the bonds of the issuer bankrupt or on the adoption by a court of arbitration of a decision to declare the said entities bankrupt, to initiate insolvency proceedings against one of these entities, or to dismiss a bankruptcy case against any of these entities;

11) on the filing of a claim against the issuer, the issuer's controlling organisation, a controlled entity of the issuer that is of material importance to the issuer, or an entity securing the bonds of the issuer for an amount which equals 10 or more per cent of the book value of the assets of the said entities as of the end of the reporting period (quarter, year) preceding the filing of the claim for which the established term for submission of the accounting (financial) report has expired, or any other claim that may, in the issuer's opinion, significantly influence the financial and economic state of the issuer or the said entities;

12) on the date as of which the entities entitled to exercise rights under issue-grade securities of the issuer shall be determined, including the date for drawing up the list of entities entitled to participate in the general meeting of the shareholders of the issuer;
13) on the stages of the issuing procedure for the issue-grade securities of the issuer;

14) on the suspension and resumption of the issuance of the issue-grade securities of the issuer;

15) on the recognition of an issue (additional issue) of the issue-grade securities of the issuer as void or invalid;

16) on the retirement of issue-grade securities of the issuer;

17) on accrued and/or paid yields on issue-grade securities of the issuer;

18) on the conclusion by the issuer of an agreement with a Russian trading organiser to include the issue-grade securities of the issuer in the list of securities admitted to organised trading by the Russian trading organiser and of an agreement with a Russian stock exchange to include the issue-grade securities of the issuer in the quotation list of the Russian stock exchange;

19) on inclusion of the issue-grade securities of the issuer in the list of securities admitted to trading by a Russian trading organiser or on their exclusion from the said list and on the inclusion of the issue-grade securities of the issuer in the quotation list of a Russian stock exchange or on their exclusion from the said list;

20) on the conclusion of an agreement by the issuer to include the issue-grade securities of the issuer or the securities of a foreign issuer that certify the rights to the issue-grade securities of the Russian issuer in the list of securities admitted to trading in a foreign organised (regulated) financial market or of an agreement with a foreign stock exchange to include such securities in the quotation list of the foreign stock exchange;

21) on the inclusion of the issue-grade securities of the issuer or the securities of a foreign issuer that certify the rights to the issue-grade securities of the Russian issuer in the list of securities admitted to trading in a foreign organised (regulated) financial market, on the exclusion of such securities from the said list, and on the inclusion of such securities in the quotation list of a foreign stock exchange or their exclusion from the said list;

22) on the conclusion of an agreement by the issuer on the maintenance (stabilisation) of prices for the issue-grade securities of the issuer (for the securities of a foreign issuer that certify the rights to the issue-grade securities of the Russian issuer) and on the termination of such an agreement;

23) on the filing by the issuer of an application for permission from the Bank of Russia for the placement and/or organisation of trading of the issue-grade securities of the issuer outside the Russian Federation and on the granting of the said permission to the issuer;

24) on non-performance by the issuer of its obligations to the holders of its issue-grade securities;

25) on the acquisition or the termination of an entity's right to directly or indirectly (through controlled entities), independently or jointly with other entities linked with this entity by a property trust management agreement and/or an ordinary partnership agreement and/or an agency agreement and/or a shareholder agreement and/or any other agreement the subject of which is the exercise of rights certified by the shares of the issuer, dispose of a certain number of votes attached to the voting shares that constitute the authorised capital of the issuer if the said number of votes equals 5 per cent
or becomes more or less than 5, 10, 15, 20, 25, 30, 50, 75 or 95 per cent of the total number of votes attached to the voting shares that constitute the authorised capital of the issuer;

26) on a voluntary offer, including a competitive offer, or a mandatory offer received by the issuer in accordance with Chapter XI.1 of Federal Law No. 208-FZ, dated 26 December 1995, 'On Joint-Stock Companies' (hereinafter referred to as the 'Federal Law 'On Joint-Stock Companies'”) to purchase the issuer’s issue-grade securities and on changes made to the said offers;

27) on notification received by the issuer in accordance with Chapter XI.1 of the Federal Law 'On Joint-Stock Companies' on the right to demand the buyback of the issue-grade securities of the issuer or on a demand for the buyback of the issue-grade securities of the issuer;

28) on the disclosure by the issuer of quarterly reports stipulated by Subclause 1 of Clause 4 of this Article;
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

29) on the disclosure by the issuer of interim (quarterly) or annual consolidated financial reports, including reports prepared in accordance with international financial reporting standards and other foreign financial reporting standards, as well as on the submission of an auditor’s report on such reports;
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

30) on the detection of errors in previously disclosed accounting (financial) reports of the issuer;
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

31) on the execution by the issuer or an entity securing the bonds of the issuer of a transaction that equals or exceeds 10 per cent of the book value of the assets of the issuer or the said entity as of the end of the reporting period (quarter, year) preceding the execution of the transaction for which the established term for submission of the accounting (financial) reports has expired;

32) on the execution by the issuer’s controlling organisation or controlled organisation of a transaction that is of material importance to the issuer and that is recognised under the laws of the Russian Federation as a major transaction;

33) on the execution by the issuer of a related party transaction that is subject to approval by the authorised management body of the issuer in accordance with the laws of the Russian Federation, provided that the amount of such a transaction exceeds the norm established by the Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

34) on changes to the composition and/or amount of collateral under the secured bonds of the issuer, and in the event of changes to the composition and/or amount of the collateral on the mortgage-backed bonds of the issuer, information related to such changes, provided that the changes exceed the norm established by Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

35) on changes to the value of the assets of the entity securing the bonds of the issuer that amount to 10 or more per cent, or on any other change that the issuer considers significant to the financial and economic situation of such an entity;

36) on the acquisition or termination of the issuer's right to directly or indirectly (through controlled entities), independently or jointly with other entities linked with the issuer by a property trust management agreement and/or ordinary partnership agreement and/or agency agreement and/or shareholder agreement and/or other agreement the subject of which is the exercise of rights confirmed by the shares of an organisation whose issue-grade securities are included in the list of securities admitted to on-exchange trading by a trade organiser or the value of whose assets exceeds the norms
established by the Bank of Russia regulations, dispose of a certain number of votes attached to the voting shares that constitute the authorised capital of the said organisation if the said number of votes equals 5 per cent or has become more or less than 5, 10, 15, 20, 25, 30, 50, 75 or 95 per cent of the total number of votes attached to the voting shares that constitute the authorised capital of the said organisation;

(as amended by Federal Laws No. 327-FZ, dated 21 November 2011, and No. 251-FZ, dated 23 July 2013)

37) on the execution by the issuer, its controlling entity, or a controlled organisation of the issuer of an agreement that stipulates the obligation to purchase the issue-grade securities of the said issuer;

38) on the acquisition, suspension, renewal, reissue, revocation (cancellation), or termination on any other grounds of a permit (licence) for the issuer to carry out specific activities that have material financial and economic importance for the issuer;

39) on the termination of the commission of the sole executive body and/or of the members of the collegial executive body of the issuer;

40) on changes in the share of participation in the authorised (joint) capital of the issuer and the controlled organisations of the issuer that are of material importance to the issuer:

of the persons who are members of the board of directors (the supervisory board) or members of the collegial executive body of the issuer and the person that holds the position (exercises the functions) of the sole executive body of the issuer;

of persons who are members of the board of directors (the supervisory board) or members of the collegial executive body of the management company and the person that holds the position (exercises the functions) of the sole executive body of the management company, if the powers of the sole executive body of the issuer have been transferred to the management company;

41) on the acquisition and/or the cessation of the right of the holders of the issuer’s bonds to demand early redemption of the bonds of the issuer that they hold;

42) on the assignment of a rating to the issue-grade securities and/or to their issuer or on a change in the rating assigned by a ratings agency on the basis of an agreement concluded with the issuer;

43) on the engagement or replacement of organisations acting as an intermediary for the issuer in fulfilling obligations under bonds or any other issue-grade securities, indicating their names and locations and the amount of the fee for the services provided, and on any changes to the said information;

44) on any dispute related to the creation of an issuer or the management of or participation in the issuer, including on the receipt of notification of the intention to apply to a court of arbitration with a claim, on the initiation by a court of arbitration of proceedings on the case and on the agreement of the court to hear the case, on changes to the grounds or the subject of a previously filed claim, on the institution of interim measures, on abandonment of claim, on conclusion of an amicable agreement, and on a resolution of the court that terminates the hearing of the case in the court of arbitration of the first instance;

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

45) on any claim made against an entity securing the bonds of the issuer related to the discharge of obligations under such bonds;

46) on placement outside the Russian Federation of bonds or any other financial instruments that confirm loan obligations which are to be discharged on the account of the issuer;
47) on a resolution by the Bank of Russia to relieve the issuer of its obligation to disclose information in accordance with the present Article;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

48) on the purchase (alienation) of voting shares of the issuer or the securities of a foreign issuer that certify the rights to the voting shares of the issuer by the issuer and/or the controlled organisations of the issuer, including organisations that belong to a group of organisations defined in accordance with the laws of the Russian Federation, with the aim of drawing up consolidated financial accounts of the issuer. This requirement shall not apply to the purchase of securities by the said controlled organisations if the latter are acting as brokers and/or trustees and have executed a transaction in their own name but for the account of a customer that is not the issuer or a controlled organisation of the issuer;

49) on information forwarded or provided by the issuer to the appropriate body (organisation) of a foreign state, to a foreign stock exchange, and/or to any other organisations in accordance with foreign laws with the aim of disclosure or provision of such information to foreign investors in connection with the placement or circulation of the issue-grade securities of the issuer outside the Russian Federation, including by purchasing the securities of a foreign issuer that are being/have been placed in accordance with foreign law;
(as amended by Federal Law No. 327-FZ, dated 21 November 2011)

49.1) on the holding and the agenda of the general meeting of the bondholders of the issuer and on the resolutions adopted by the general meeting of the bondholders of the issuer;
(Subclause 49.1 introduced by Federal Law No. 210-FZ, dated 23 July 2013)

49.2) on the appointment by a bond issuer of a new bondholders’ representative;
(Subclause 49.2 introduced by Federal Law No. 210-FZ, dated 23 July 2013)

50) on information that the issuer considers to have material influence on the price of its issue-grade securities.

15. Copies of the quarterly reports, the consolidated financial results, the auditor’s report on such results, and notifications of material facts shall be provided by the issuer to any stakeholders upon request for a fee that shall not exceed the cost of preparing the copies.
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

16. In the event that, in accordance with the present Federal Law, information on the approval of a transaction by the authorised body of the issuer prior to the execution of this transaction is subject to disclosure, then the information on the conditions of such a transaction and on the entity (entities) acting as a party (parties) or beneficiary (beneficiaries) thereof may be not disclosed prior to the execution of such a transaction, unless otherwise stipulated by the resolution on the approval of such a transaction adopted by the authorised administrative body of the issuer.
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

17. An issuer that is obliged in accordance with this Article to disclose information shall disclose information on changes to the address of the web page (website) that they use for the disclosure of information in the manner and in the time frames specified for the disclosure of information in the form of notifications of material events.
(as amended by Federal Laws No. 200-FZ, dated 11 July 2011, and No. 282-FZ, dated 29 December 2012)

18. The entity securing the bonds of an issuer shall provide the issuer with the information stipulated by Clause 14 of this Article concerning the said entity or its financial and economic activities, as well as information necessary for drawing up the quarterly report of the issuer, including its accounting (financial) reports. The information necessary for drawing up the quarterly report shall be provided to the issuer in the time frames stipulated by Clause 14 of this Article (i.e., not later than one day following the date when the entity securing the bonds of the issuer learned or should have learned
of the respective material events). The entity securing the bonds of the issuer shall be held responsible for damages caused to the investor and/or the bondholder as the result of disclosure by the issuer of inaccurate, incomplete, or misleading information provided to the issuer by the said entity.

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

19. A participant (shareholder) of an issuer that is obliged to disclose information in accordance with this Article and that holds at least 5 per cent of the voting shares of such an issuer shall provide information concerning the entity (the emergence of an entity) controlling this participant (shareholder) or information confirming the absence of such an entity (the termination of the grounds for such control).

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

20) The entity described in Subclause 25 of Clause 14 of this Article shall provide information on the acquisition or the termination of the right to directly or indirectly (through controlled entities), independently or jointly with other entities linked with this entity by a property trust management agreement and/or ordinary partnership agreement and/or agency agreement and/or stockholder agreement and/or any other agreement the subject of which is the exercise of rights confirmed by the shares of the issuer, control a certain number of votes attributed to the voting shares that constitute the authorised capital of an issuer that is obliged to disclose information in accordance with this Article if the said number of votes equals 5 per cent or has come to be more or less than 5, 10, 15, 20, 25, 30, 50, 75, or 95 per cent of the total number of votes attributed to the voting shares (stakes) that constitute the authorised capital of such an issuer;

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

21. An organisation controlled by an issuer that is obliged to disclose information in accordance with this Article shall provide information on the purchase (alienation) of voting shares of such an issuer or of securities of a foreign issuer that certify the rights to the voting shares of such an issuer. This requirement shall not apply to the purchase of securities by controlled organisations of the issuer if the latter executed the transaction in their own name but at the cost and/or for the benefit of a customer that is not the issuer and/or a controlled organisation of the issuer, provided that these organisations are brokers, dealers, and/or trustees or foreign organisations entitled by the respective laws of their countries to engage in such activities in the securities market.

(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

22. The shareholder (shareholders) of the issuer or other entities that in accordance with the Federal Law 'On Joint-Stock Companies' have been granted the powers necessary to call and hold an extraordinary general meeting of the shareholders of the said issuer shall, no later than one day from the date when they learned or should have learned that the execution of a binding court resolution forcing the issuer to hold an extraordinary general meeting of shareholders has been imposed on them, provide information on the granting of such powers.

23. The persons listed in Clauses 19–22 of this Article shall provide the information stipulated by the said Clauses by way of forwarding a notification to the issuer and to the Bank of Russia. The requirements for the contents, the form, the time frame, and the manner of forwarding such a notification shall be established by Bank of Russia regulations.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

24. An entity purchasing the issue-grade securities of a public joint-stock company on the grounds of a voluntary offer, including a competitive offer, or a mandatory offer related to the purchase of issue-grade securities being traded on an exchange, as provided for by Chapter XI.1 of the Federal Law 'On Joint-Stock Companies', shall, in the manner stipulated by Bank of Russia regulations, disclose the following information:

(as amended by Federal Laws No. 327-FZ, dated 21 November 2011; No. 251-FZ, dated 23 July 2013; and No. 210-FZ, dated 29 June 2015)
1) information on the forwarding of a voluntary offer, including a competitive offer, or a
mandatory offer to the Bank of Russia. This information shall be provided no later than on the day
following the date the respective offer was forwarded to the Bank of Russia;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2) the contents of the voluntary offer, including a competitive offer, or the mandatory offer. The
offer in question shall be disclosed not later than on the day following the end of the term specified by
the Bank of Russia for the consideration of the offer, provided that during this term no order has been
issued by the Bank of Russia to bring the voluntary offer, including a competitive offer, or the mandatory
offer into conformity with the requirements of Federal Law 'On Joint-Stock Companies'.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

25. A professional securities market participant must disclose the information stipulated by
Federal Laws and Bank of Russia regulations.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

26. The content and the scope of the information and the manner and the time frames for its
disclosure in the securities market, as well as the manner and the time frames for the submission of
reports by professional securities market participants, shall be determined by Bank of Russia
regulations.
(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013)

ConsultantPlus: note.
The provisions of Clause 27 of Article 30 (as amended by Federal Law No. 145-FZ, dated 28 July
2012) shall apply to the legal relations arising out of repurchase contracts concluded by the Central Bank
of the Russian Federation before the effective date of the said Federal Law.

27. The requirements set forth in Clauses 19 and 20 of this Article shall not apply to the Central
Bank of the Russian Federation if it purchases the respective number of shares under the first part of a
repo agreement that stipulates a term for the discharge of obligations under the second part of the repo
agreement of no more than 30 days, provided that the obligations under the second part of the repo
agreement are performed within this term.

28. In the event of the listing of issue-grade securities for which no securities prospectus has been
registered, the requirements for disclosure of information by the issuers of such securities shall be
determined by the trading organiser.
(Clause 28 introduced by Federal Law No. 282-FZ, dated 29 December 2012)

Article 30.1. Relieving the issuer of the obligation to disclose information on securities
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

(introduced by Federal Law No. 264-FZ, dated 4 October 2010)

1. Upon the resolution of the Bank of Russia, an issuer that is a joint-stock company may be
relieved of its obligation to disclose information in accordance with Article 30 of this Federal Law. The
said resolution shall be adopted by the Bank of Russia on the basis of an application made by such an
issuer (hereinafter referred to as the 'issuer’s application'), provided that the following conditions are
observed simultaneously:
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

1) if the decision to apply to the Bank of Russia in accordance with this Article is made by the
issuer as required by Federal Law 'On Joint-Stock Companies';
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)
2) if an issuer that is not a public joint-stock company does not have any other issue-grade securities besides shares for which a securities prospectus been registered;  
(Subclause 2 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

3) if the shares and the issue-grade securities of the issuer that are convertible into its shares, or for an issuer that is not a public joint-stock company, any of its other issue-grade securities are not included in the list of securities admitted to on-exchange trading;  
(Subclause 3 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

4) if the number of the shareholders of the issuer does not exceed 500;

5) if an issuer that is a public joint-stock company has made a decision as required by Federal Law 'On Joint-Stock Companies' to make changes to its charter removing the indication that this issuer is a public joint-stock company.  
(Subclause 5 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

2. Documents shall be attached to the issuer's application confirming its compliance with the conditions set forth in Clause 1 of this Article. An exhaustive list of such documents shall be established by Bank of Russia regulations.  
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2.1. The application of an issuer that is a public joint-stock company and the enclosed documents shall be submitted to the Bank of Russia prior to making an entry in the unified state register of legal entities concerning the company name of such an issuer without an indication that the issuer is a public joint-stock company.  
(Clause 2.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3. The Bank of Russia shall make a decision on the issuer's application within 30 days from the receipt of the application. The Bank of Russia may verify the validity of the information contained in the issuer’s request and the attached documents provided for by Clause 2 of this Article. In this case, the period stipulated by this Clause may be suspended for the time necessary to carry out the verification, but no more than for 30 days.  
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3.1. The decision of the Bank of Russia to relieve an issuer that is a public joint-stock company of the obligation to disclose information in accordance with Article 30 of this Federal Law shall be adopted prior to the making of an entry in the unified state register of legal entities concerning the company name of such an issuer without an indication that the issuer is a public joint-stock company and shall enter into force from the date the said information is entered in the unified state register of legal entities. The resolution of the Bank of Russia provided for by this Clause shall not relieve the issuer of its obligation to disclose information in accordance with Article 30 of this Federal Law in connection with the registration of the prospectus for other types of issue-grade securities of such an issuer that are different from its shares or in relation to the listing of the issue-grade securities of such an issuer that are different from its shares with submission of a securities prospectus for such listing.  
(Clause 3.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4. The following may serve as grounds for refusal to relieve the issuer of its obligation to disclose information in accordance with Article 30 of this Federal Law:  
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

1) the failure to meet the conditions established by Clause 1 of this Article;

2) detection in the documents submitted by the issuer of false or inaccurate information;

3) the failure of the issuer to submit all documents that confirm compliance with the conditions established by Clause 1 of this Article;
4) the failure to provide the documents necessary for the adoption of a resolution to relieve an
issuer that is a public joint-stock company of the obligation to disclose information in accordance with
Article 30 of this Federal Law within 30 days upon the request of the Bank of Russia.
(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013)

5. The procedure for considering the applications of issuers shall be determined by Bank of Russia
regulations.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

**Article 30.2. Information on securities and derivative financial instruments intended for
qualified investors**

(introduced by Federal Law No. 264-FZ, dated 4 October 2010)

1. In the event of disclosure of information on securities, including investment units of unit
investment funds, and on derivative financial instruments intended for qualified investors, such
information shall contain an indication that it is addressed to qualified investors.
(Clause 1 as amended by Federal Law No. 282-FZ, dated 29 December 2012)


4. Securities and derivative financial instruments intended for qualified investors shall not be
offered to the general public, including with the use of advertising, as well as to entities that are not
qualified investors.

**Chapter 7.1. PROVISION OF INFORMATION TO THE CENTRAL DEPOSITORY**

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

**Article 30.3. Information on securities to be provided to the central depository**

1. The issuer (the entity liable under securities) shall provide information related to the exercise of
rights under securities to the central depository if a nominal holder account has been opened for it with
the central depository, or if the central depository is the entity that provides the mandatory centralised
custody of the securities. The list of such information and the manner and time frames for its provision
shall be established by Bank of Russia regulations.

2. An issuer (an entity liable under securities) that is not listed under Clause 1 of this Article shall
be entitled to provide the information stipulated by Clause 1 of this Article to the central depository
under an agreement with the central depository.

3. Access to the information received by the central depository in accordance with Clauses 1 and 2
of this Article shall be provided on the official website of the central depository. The central depository
shall assure access to this information, the possibility to copy the information and to transfer it on the
basis of an agreement with its depositors or other entities. The requirements for the provision by the
central depository of access to such information may be established in the Bank of Russia regulations.

4. In the event of a discrepancy between the information made accessible by the central
depository in accordance with this Article and the information disclosed in accordance with the present
Federal Law and other Federal Laws, the information made accessible by the central depository shall
prevail. The central depository shall bear liability in accordance with the laws of the Russian Federation
for the distortion of the information received from the issuer or the entity liable under securities.

5. The central depository shall keep the information acquired under this Article for five years from
the date of its receipt.

6. The information stipulated by this Article shall be provided to the central depository in electronic form (in the form of an electronic document). When exchanging information in electronic form in the cases provided for by this Article, the rules for such exchange, including the formats of electronic documents, shall be established by the central depository.

Chapter 8. ON THE USE OF INSIDER INFORMATION IN THE SECURITIES MARKET


Chapter 9. ON ADVERTISING IN THE SECURITIES MARKET


Section V. REGULATION OF THE SECURITIES MARKET

Chapter 10. FUNDAMENTAL PRINCIPLES OF THE REGULATION OF THE SECURITIES MARKET

Article 38. Fundamental principles of the regulation of the securities market

State regulation of the securities market shall be executed by means of:

- adopting mandatory requirements for the activities of professional participants of the securities market and standards for such activities;
  (as amended by Federal Law No. 51-FZ, dated 15 April 2006)

- state registration of the issues (additional issues) of issue-grade securities and prospectuses for securities and oversight of the issuers’ compliance with the conditions and obligations provided for in such documents;
  (as amended by Federal Law No. 185-FZ, dated 28 December 2002)

- issuing licences for the activities of professional participants of the securities market;

- creation of a system for protecting the rights of securities holders and for overseeing the observation of their rights by issuers and the professional participants of the securities market;

- prohibition and suppression of the activities of entities that carry out commercial operations in the securities market without a proper licence.


Chapter 11. REGULATION OF THE ACTIVITIES OF PROFESSIONAL SECURITIES MARKET PARTICIPANTS

ConsultantPlus: note.

Article 333.33 of Part Two of the Tax Code of the Russian Federation establishes the state duty for the granting of licences for professional activities on the securities market.

Article 39. Licencing of the activities of professional securities market participants

(as amended by Federal Law No. 83-FZ, dated 17 May 2007)
1. All types of professional activity in the securities market listed under Articles 3–5, 7, and 8 of this Federal Law shall be carried out on the grounds of a special permit, or licence, issued by the Bank of Russia, with the exception of the case stipulated by Part 2 of this Article.

(as amended by Federal Laws No. 251-FZ, dated 23 July 2013, and No. 379-FZ, dated 21 December 2013)

2. The right to engage in particular types of professional activities in the securities market may be granted to a state corporation by a federal law under which it has been established.

3. Credit institutions and state corporations shall engage in professional activities in the securities market as required by this Federal Law, other federal laws, and the laws and regulations of the Russian Federation for professional securities market operators adopted in accordance therewith.

4. The cancellation or revocation of a banking licence issued by the Bank of Russia shall serve as additional grounds for refusal to grant a credit institution a licence to engage in professional activities in the securities market or for the suspension or cancellation of such a licence.

5. The Bank of Russia shall supervise the activities of professional securities market participants.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. Two types of licences may be issued for the activities of professional securities market participants: a licence of a professional securities market participant and a licence for maintenance of a register.

Upon its request, the applicant may be issued a licence of a professional securities market participant that entitles it to execute brokerage activities only for the conclusion of financial derivative contracts with commodities as the underlying asset.

The licence terms and the requirements for brokerage activities may differ depending on the type of transactions and operations performed when carrying out brokerage activities.

(Clause 6 as amended by Federal Law No. 327-FZ, dated 21 November 2011)

7. The compliance of a broker or a dealer with the requirements set forth in Bank of Russia regulations for the amount of equity capital and the qualification requirements for employees (workers) shall serve as a condition for the provision by the broker or the dealer of services related to the preparation of securities prospectuses.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

8. Professional securities market participants shall ensure the possibility of providing electronic documents to the Bank of Russia and the possibility of receiving electronic documents from the Bank of Russia in the manner established by the Bank of Russia.

(Clause 8 introduced by Federal Law No. 231-FZ, dated 13 July 2015)

**Article 39.1. Cancellation and Suspension of a Licence**

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

1. A licence to perform professional activities in the securities market may be cancelled by the Bank of Russia:

1) based on the written application of the professional participant of the securities market for cancellation of the licence;

2) if a professional participant of the securities market fails to comply with the regulations of the Bank of Russia on multiple occasions within one year;

3) if a professional participant of the securities market, on multiple occasions within one year, fails
for more than 15 working days to comply with the time limits established for the submission of reports stipulated by federal laws and regulatory acts of the Russian Federation adopted in accordance therewith when performing professional activities in the securities market;

4) if a professional participant of the securities market fails on multiple occasions within one year to comply with the requirements for disclosure (provision) of information and documents stipulated by federal laws and regulations of the Russian Federation adopted in accordance therewith when performing professional activities in the securities market;

5) if an entity which holds a licence to perform professional activities in the securities market is not present at the address stated in the unified state register of legal entities (its registered office);

6) if the management of the professional participant of the securities market's current business is terminated (a decision is made to suspend the authority of the sole executive body or terminate it early without making a simultaneous decision to form a temporary sole executive body or a new sole executive body, or the person functioning as a sole executive body is absent for more than one month without assigning his/her authority to another person who meets the requirements for a person functioning as a sole executive body);

7) if a professional participant of the securities market, on multiple occasions within one year, fails to comply with the statutory requirements of the Russian Federation regarding securities and/or enforcement proceedings;

8) in the event of repeated violations over the course of one year by a professional securities market participant of the requirements set out by Articles 6 and 7 (except Clause 3 of Article 7) of Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism';

9) in the event of repeated violations over the course of one year by a professional securities market participant of the requirements for maintaining a list of creditors' claims or other requirements established by Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)';

10) in the event of repeated violations over the course of one year by a professional securities market participant of the requirements established by the Federal Law 'On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation' and regulatory acts adopted in accordance therewith;

11) in the event of repeated violations over the course of one year by a professional securities market participant of the requirements for activities or operations which in accordance with the requirements of federal laws are only permitted based on a professional securities market participant licence, including functioning as a transfer agent, a ballot committee, or an agent for issuing, repaying, and exchanging investment units;


13) if a professional participant of the securities market fails to execute an order sent to it in connection with the suspension of its licence within the period stipulated in such an order.

2. A licence to perform professional activities in the securities market shall be cancelled by the Bank of Russia:
1) if a professional participant of the securities market has been declared bankrupt;

2) if the banking licence of a credit institution which is a professional participant of the securities market is revoked;

3) if a professional participant of the securities market does not perform the corresponding kind of professional activities in the securities market for more than 18 months.

3. A decision to cancel a licence to perform professional activities in the securities market shall be made by the Bank of Russia in the manner stipulated by Bank of Russia regulations.

In the case stipulated by Subclause 1 of Clause 2 of this Article, a licence is subject to cancellation by the Bank of Russia within 45 days from the moment a court declares a professional participant of the securities market bankrupt and, in the case stipulated by Subclause 2 of Clause 2 of this Article, from the moment the Bank of Russia makes a decision to revoke the banking licence. In the cases established by Subclauses 2–12 of Clause 1 and Subclause 3 of Clause 2 of this Article, the decision to cancel a licence shall be made by the Bank of Russia within the time limits set by Bank of Russia regulations.

The decision to cancel a licence to perform professional activities in the securities market shall indicate the basis for its cancellation.

4. The decision to cancel a licence to perform professional activities on the securities market based on the application of the professional participant of the securities market for cancellation of the said licence may be made only provided that the professional participant of the securities market has no liabilities under contracts concluded while performing professional activities in the securities market.

5. Applying for cancellation of a licence to perform professional activities in the securities market does not terminate the right of the Bank of Russia to cancel the licence by other means stipulated by this Federal Law.

6. Documents shall be attached to the application for cancellation of a licence to perform professional activities in the securities market, the exhaustive list of which is stipulated by Bank of Russia regulations. The application for cancellation of a licence shall be signed by the person functioning as the sole executive body of a professional securities market participant, who thereby confirms the accuracy of the information contained in the documents which have been submitted for licence cancellation.

7. The documents submitted by a professional securities market participant for the cancellation of a licence to perform professional activities in the securities market shall be considered by the Bank of Russia, provided that all valid documents have been submitted in the manner established by the Bank of Russia. In the event an incomplete set of properly executed documents is submitted, the Bank of Russia shall return the said documents to the professional securities market participant within 10 business days of the date the application for cancellation of a licence was received.

8. The decision to cancel a licence to perform professional activities in the securities market based on the application of the professional participant of the securities market for cancellation of the licence shall not be made during an audit conducted by the Bank of Russia.

9. The decision to cancel a licence to perform professional activities in the securities market based on the application of the professional securities market participant for cancellation of the licence or a decision to decline to cancel it shall be made within 30 business days of the day the documents required for licence cancellation were received.

10. The Bank of Russia shall notify the professional participant of the securities market in respect of which a decision to cancel a licence to perform professional activities in the securities market has been made no later than on the business day following the day the said decision was made and in the
manner stipulated by Bank of Russia regulations. Information on the decision to cancel a licence shall be disclosed on the official website of the Bank of Russia no later than on the business day following the day that decision was made.

11. The professional participant of the securities market is obliged to terminate its professional activities in the securities market on the day the notice of cancellation of the licence to perform professional activities in the securities market is received, except for the performance of activities to terminate obligations stipulated by Clause 1 of Article 39.2 of this Federal Law.

12. The decision of the Bank of Russia to cancel a licence to perform professional activities in the securities market shall be effective as of the day it was made and may be appealed within 30 days of the day the information about the decision in question was disclosed by the Bank of Russia. Appealing such a decision of the Bank of Russia and any provisional measures shall not suspend the above decision of the Bank of Russia.

13. The validity of a licence to perform professional activities in the securities market shall terminate:

1) as of the day the decision to cancel the licence is made, unless a later date is stipulated by that decision;

2) as of the day the liquidation of a professional securities market participant is recorded in the uniform state register of legal entities;

3) as of the day the activities of a professional securities market participant are terminated as a result of reorganisation (except reorganisation in the form of transformation).

14. The validity of a licence to perform professional activities on the securities market may be suspended by the Bank of Russia in the cases stipulated by Subclauses 7—12 of Clause 1 of this Article. The procedure for the suspension and restoration of a licence to perform professional activities in the securities market shall be established by Bank of Russia regulations.

Article 39.2. Obligations of an institution whose licence to perform professional activities in the securities market has been cancelled

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

1. If the Bank of Russia decides to cancel a licence to perform professional activities in the securities market, the institution in relation to which such decision has been made must terminate its obligations for performance of the relevant professional activities in the securities market (including obligations to return property to customers) within the time limits established by the decision of the Bank of Russia, which may not exceed one year. Obligations under depository agreements shall be terminated subject to the requirements established by Bank of Russia regulations. Obligations under transactions conducted for the benefit of a customer shall be terminated subject to the following requirements:

1) obligations under transactions conducted in on-exchange trading shall be terminated as per the procedure set forth by the relevant rules for on-exchange trading and/or clearing rules;

2) obligations under over-the-counter transactions shall be terminated as per the procedure set forth by the corresponding agreement with the customer; if the agreement does not stipulate such a procedure, the said obligations shall be terminated as per the procedure agreed upon with the customer.

2. An institution with regard to which a decision on licence cancellation has been made shall submit reports to the Bank of Russia on its performance of the obligations stipulated in Clause 1 of this
Article in accordance with the procedure, terms, and form established by the Bank of Russia. The Bank of Russia shall be entitled to file a claim for the liquidation of the institution specified in Clause 1 of this Article in the case of flagrant violation by such institution of the requirements set forth in this Article.

Chapter 11.1. REGULATION OF REPOSITORY ACTIVITIES

(introduced by Federal Law No. 430-FZ, dated 30 December 2015)

Article 39.3. Licensing of repository activities

1. Repository activities shall be licenced by the Bank of Russia as per the procedure established by this Federal Law and Bank of Russia regulations adopted in accordance therewith.

2. To obtain a licence to perform repository activities, a licence applicant shall submit the following documents to the Bank of Russia:

1) a licence application as per the form established by Bank of Russia regulations;

2) the questionnaire of a candidate for the position of the manager of the business unit created to perform repository activities as per the form established by Bank of Russia regulations and copies of documents confirming compliance with the requirements of this Federal Law and Bank of Russia regulations imposed on this person;

3) rules for repository activities;

4) risk management rules for repository activities;

5) rules for internal control and internal audit of the repository;

6) rules for information disclosure by the repository;

7) a regulation on the committee of repository service users;

8) a document confirming payment of the state duty for provision of the licence.

3. When making a decision to issue a licence to perform repository activities, the Bank of Russia shall verify the compliance of the licence applicant with the requirements of this Federal Law and the Bank of Russia regulations and verify the compliance of the candidate for the position of the manager of the business unit created to perform repository activities with the requirements of this Federal Law, including verification of the accuracy of the information contained in the submitted documents.

4. The Bank of Russia shall adopt a decision to issue or to refuse to issue the licence to perform repository activities within two months from submission of the documents set forth in Clause 2 of this Article.

5. A decision to refuse to issue the licence for repository activities shall be made in the following cases:

1) non-compliance of the licence applicant with the requirements set forth in Chapter 3.2 of this Federal Law and Bank of Russia regulations adopted in accordance therewith;

2) incomplete or false information in documents submitted by the licence applicant;

3) non-compliance of the candidate for the position of the manager of the business unit created to perform repository activities with the requirements of this Federal Law.

6. the Bank of Russia shall notify the licence applicant of the issuance of a licence for repository
activities or of denial of a licence, indicating the reasons therefor, within five working days of the relevant decision. Information on a repository that has obtained a licence to perform repository activities and the address of its official website shall be published on the official website of the Bank of Russia.

**Article 39.4. Cancellation of a licence for repository activities**

1. The grounds for cancellation of a licence for repository activities by the Bank of Russia shall be:

1) the repository's written application for cancellation of the licence;

2) repeated violation over the course of a year of the requirements set forth in this Federal Law and Bank of Russia regulations adopted in accordance therewith and repeated non-fulfilment over the course of a year by the repository of a Bank of Russia directive within the established term;

3) non-performance of repository activities over the course of one year from the date of the Bank of Russia's decision to issue the licence for repository activities;

4) cancellation of the licence of a stock exchange, a clearing organisation, a central depository, or a settlement depository which does not have the status of a central depository to perform the corresponding activity;

5) suspension of the licence of a professional participant of the securities market to perform depository activities.

2. The Bank of Russia shall decide to cancel a licence for repository activities within 15 working days of the receipt of reliable information by the Bank of Russia on the existence of grounds for cancellation of the licence in question.

The decision to cancel a licence for repository activities shall indicate the basis for its cancellation.

3. The Bank of Russia's decision to cancel a licence for repository activities shall come into effect on the day of its approval. No later than the working day following the day when the Bank of Russia made the relevant decision, the latter shall notify the entity whose licence for repository activities has been cancelled.

4. Notice of the cancellation of a licence for repository activities shall be posted on the official website of the Bank of Russia no later than the working day following the day when the latter decided to cancel the licence in question.

5. The entity whose licence for repository activities was cancelled shall not be entitled to perform the said activities as of the day when the Bank of Russia decided to cancel the licence in question.

6. The entity whose licence to perform repository activities was cancelled shall exclude the word 'repository' and its derivatives and combinations from its official name within three months from the day when the Bank of Russia decided to cancel the licence in question.

7. The entity whose licence to perform repository activities was cancelled shall be entitled to appeal the decision to cancel the licence in question with the arbitration court within 30 days from the day when the notice of cancellation of the licence for repository activities was posted on the official website of the Bank of Russia.

8. Appealing a decision of the Bank of Russia to cancel a licence for repository activities and any provisional measures in relation to the entity whose licence for repository activities was cancelled shall not suspend the above decision of the Bank of Russia.
9. The entity whose licence to perform repository activities was cancelled shall transfer the register of agreements to the Bank of Russia in accordance with the procedure established by Bank of Russia regulations no later than the day following the day when the licence in question was cancelled.

10. In the event of cancellation of a licence to perform repository activities, the entity whose licence for repository activities was cancelled must transfer the register of agreements to other repositories in full according to the procedure established by Bank of Russia regulations.

11. If there is no repository, the entities indicated in the Bank of Russia regulations shall provide the Bank of Russia with information on the agreements mentioned in Clause 1 of Article 15.5 of this Federal Law as stipulated by Clause 2 of Article 15.8 of this Federal Law, including information on master agreements (unified contracts), according to the procedure and in the scope, form, and time frames established by Bank of Russia regulations.

CHAPTER 12. FUNCTIONS AND AUTHORITY OF THE BANK OF RUSSIA
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Articles 40–41. Invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013.

Article 42. Functions of the Bank of Russia
(as amended by Federal Laws No. 185-FZ, dated 28 December 2002, and No. 251-FZ, dated 23 July 2013)

The Bank of Russia shall:
(as amended by Federal Laws No. 185-FZ, dated 28 December 2002, and No. 251-FZ, dated 23 July 2013)

1) elaborate, in liaison with the Government of the Russian Federation, the main development areas of the financial market;
(Claude 1 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2) approve the standards for the issue of securities and for prospectuses for the securities of issuers, including foreign issuers engaged in issuing securities in the Russian Federation, as well as the procedure for state registration of the issue (additional issue) of issue-grade securities, state registration of reports on the issue (additional issue) of issue-grade securities, and registration of prospectuses of securities;
(as amended by Federal Law No. 185-FZ, dated 28 December 2002)

3) elaborate and adopt requirements for professional activities in the securities market, with due regard for the type of professional activity in the securities market and the nature of operations performed;
(Claude 3 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

4) establish mandatory requirements for transactions with securities; regulations for the admission of securities to public offering, circulation, quotation, listing, and settlement and depository activities; and rules for record-keeping and reporting (except for accounting and financial reporting) of issuers and professional participants of the securities market;
(Claude 4 as amended by Federal Law No. 362-FZ, dated 30 November 2011)

5) establish mandatory requirements for the register maintenance procedure;

6) establish the procedure and provide licensing for various types of professional activities in the securities market and suspend or revoke such licences in the case of violation of the laws of the Russian Federation on securities;


8.1) establish the procedure and time frames for approval of the documents of a self-regulating organisation of professional securities market participants subject to approval in accordance with this Federal Law and other federal laws;
(Clause 8.1 introduced by Federal Law No. 460-FZ, dated 29 December 2014)

8.2) establish the procedure for the formation of the compensation fund of a self-regulatory organisation of forex dealers and the procedure for payment of compensations;
(Clause 8.2 introduced by Federal Law No. 460-FZ, dated 29 December 2014; as amended by Federal Law No. 292-FZ, dated 3 July 2016)

9) establish the standards for activities of investment, non-governmental pension and insurance funds and their management companies, as well as insurance companies in the securities market;

10) exercise control over the compliance of issuers, professional securities market participants, and self-regulatory organisations in the securities market with the requirements of the laws of the Russian Federation on securities and standards and requirements approved by the Bank of Russia;

11) for the purpose of countering money laundering, monitor the procedure for transactions with money or other property conducted by professional securities market participants;
(Clause 11 introduced by Federal Law No. 121-FZ, dated 7 August 2001)

12) ensure the disclosure of information on registered issues of securities, professional securities market participants, and securities market regulation;

13) ensure the creation of a publicly available system for information disclosure in the securities market;

14) establish qualification requirements for employees of professional securities market participants and requirements for the professional experience of persons exercising the functions of the sole executive body of professional securities market participants, approve the programmes of qualification examinations for certifying individuals in the area of professional activities in the securities market, establish the conditions and procedure for accreditation of organisations that certify individuals in the area of professional activities in the securities market in the form of holding qualification examinations and issuing qualification certificates, provide accreditation of such organisations, define the types and forms of qualification certificates, and maintain the register of certified persons;
(Clause 14 as amended by Federal Law No. 51-FZ, dated 15 April 2006)

15) elaborate draft regulatory acts (except for legislative acts) related to the regulation of the securities market, licensing of the activities of its professional participants and self-regulatory organisations in the securities market, and monitoring of compliance with legal and regulatory acts on securities, and conduct their expert review;
(as amended by Federal Laws No. 251-FZ, dated 23 July 2013, and No. 292-FZ, dated 3 July 2016)

16) elaborate recommendations for the application of the laws of the Russian Federation governing relations associated with the functioning of the securities market;
(Clause 16 as amended by Federal Law No. 185-FZ, dated 28 December 2002)

17) invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013;

18) establish the procedure for maintaining a register and maintain the register of professional securities market participants containing information on issued, suspended, and revoked licences for professional activities in the securities market. The Bank of Russia shall make changes to the register of professional securities market participants within three days following the adoption of the corresponding decision or receipt of a document representing the grounds for making such a change;
19) establish and define the procedure for admission to primary placement and trading outside the Russian Federation for securities issued by issuers registered in the Russian Federation;

20) apply to the arbitration court to liquidate a legal entity that violates the requirements of the laws of the Russian Federation on securities and to apply sanctions established by the laws of the Russian Federation to violators;

21) oversee the conformity of the number of issue-grade securities in an issue to their number in circulation;

22) removed. – Federal Law No. 185-FZ, dated 28 December 2002;

23) establish the procedure for maintaining the register of issued securities and maintain the said register containing information on issues (additional issues) of issue-grade securities registered by the Bank of Russia and on issues (additional issues) of issue-grade securities that are not subject to state registration in accordance with this or other federal laws, except for the bonds of the Bank of Russia; (Clause 23 introduced by Federal Law No. 138-FZ, dated 27 July 2006; as amended by Federal Law No. 251-FZ, dated 23 July 2013)

24) invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013;

25) establish the procedure for including organisations in the register of management companies for special-purpose vehicles and the procedure for excluding organisations from the said register; supervise the activities of management companies for special-purpose vehicles and perform the inspection thereof; and send them orders to eliminate violations of this Federal Law and Bank of Russia regulations; (Clause 25 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

26) establish the requirements for forms and methods of assuming risks in the amount of at least 20 per cent of the total amount of liabilities under collateralised bonds of a special-purpose financial company for initial creditors as regards the liabilities where monetary claims constitute the collateral on bonds and/or for subsequent creditors if such creditors assign the monetary claims under such liabilities to special-purpose financial companies; (Clause 26 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

27) establish requirements for the forms and methods of assuming risks in the amount of at least 10 per cent of the total amount of liabilities under collateralised bonds of a special-purpose project financing company for initial creditors as regards liabilities where monetary claims constitute the collateral on bonds and/or for subsequent creditors if such creditors assign the monetary claims under such liabilities to special-purpose project financing companies; (Clause 27 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

28) determine liabilities the monetary claims under which cannot constitute the collateral on collateralised bonds; (Clause 28 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

29) establish the amount of collateral to be provided to a forex dealer by an individual who is not an individual entrepreneur; (Clause 29 introduced by Federal Law No. 460-FZ, dated 29 December 2014)

30) establish the period of time when a forex dealer is not entitled to conclude transactions with different counterparties under different conditions; (Clause 30 introduced by Federal Law No. 460-FZ, dated 29 December 2014)
31) approve the procedure for disclosure of information concerning forex dealer activities and the list of information to be disclosed;
(Clause 31 introduced by Federal Law No. 460-FZ, dated 29 December 2014)

32) establish the requirements for the organisation and exercise of internal control by professional securities market participants;
(Clause 32 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

33) establish the requirements for the organisation and implementation of internal auditing by professional securities market participants;
(Clause 33 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

34) establish the requirements for the organisation of a risk management system for professional securities market participants depending on the type of activities and the nature of the operations performed;
(Clause 34 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

35) establish the procedure and requirements for licensing of repository activities and the procedure for cancelling a licence to perform repository activities;
(Clause 35 introduced by Federal Law No. 430-FZ, dated 30 December 2015)

36) issue a licence to perform repository activities and cancel such a licence if the grounds stipulated by this Federal Law arise;
(Clause 36 introduced by Federal Law No. 430-FZ, dated 30 December 2015)

37) regulate repository activities, including by establishing requirements for repository activities;
(Clause 37 introduced by Federal Law No. 430-FZ, dated 30 December 2015)

38) establish the procedure for the registration of repository documents and carry out the registration thereof.
(Clause 38 introduced by Federal Law No. 430-FZ, dated 30 December 2015)

Article 43. Invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013.

Article 44. Rights of the Bank of Russia
(as amended by Federal Laws No. 185-FZ, dated 28 December 2002, and No. 251-FZ, dated 23 July 2013)

The Bank of Russia may:
(as amended by Federal Laws No. 185-FZ, dated 28 December 2002, and No. 251-FZ, dated 23 July 2013)

1) no longer valid. – Federal Law No. 51-FZ, dated 15 April 2006;

2) qualify securities and financial derivatives in accordance with the procedure established by the Bank of Russia and define the types thereof;
(as amended by Federal Laws No. 281-FZ, dated 25 November 2009, and No. 251-FZ, dated 23 July 2013)

3) establish the mandatory capital adequacy ratios for professional securities market participants other than credit institutions, depending, inter alia, on the volume of operations performed, and other requirements aimed at reducing the risks of professional activities in the securities market, as well as requirements binding upon professional securities market participants aimed at preventing conflict of interest, especially when rendering services related to the preparation of securities prospectuses and the placement of issue-grade securities;

4) in the case of repeated violations by professional securities market participants of the
legislation of the Russian Federation on securities and/or on enforcement proceedings over the course of one year, make a decision to suspend or to cancel the licence for professional activities in the securities market;


in the case of repeated violations of the requirements set forth in Articles 6 and 7 (except for Clause 3 of Article 7) of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes' over the course of one year, make a decision to cancel the licence for professional activities in the securities market;


in the case of repeated violations over the course of one year by a professional securities market participant when maintaining a register of creditors’ claims and claims established by Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)' (hereinafter referred to as the 'Federal Law ‘On Insolvency (Bankruptcy)'”), make a decision to suspend or to cancel the licence for professional activities in the securities market;

(Paragraph introduced by Federal Law No. 65-FZ, dated 22 April 2010)

in the case of repeated violations by professional securities market participants over the course of one year of the requirements of the Federal Law 'On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation' and regulations adopted in accordance therewith, make a decision to suspend or to cancel the licence for professional activities in the securities market, with due regard for the specifics set out by the said federal law;

(Paragraph introduced by Federal Law No. 224-FZ, dated 27 July 2010)

in the case of repeated violations over the course of one year by professional securities market participants of the requirements for activities or operations which in accordance with the requirements of federal laws are only permitted based on a professional securities market participant licence, including functioning as a transfer agent, a ballot committee, or an agent for issuing, repaying, and exchanging investment units, make a decision to suspend or to cancel the licence for professional activities in the securities market;

(Paragraph introduced by Federal Law No. 415-FZ, dated 7 December 2011)

if a forex dealer fails to fulfil the obligation to join a self-regulating organisation, make a decision to cancel the licence for professional activities in the securities market;

(Paragraph introduced by Federal Law No. 460-FZ, dated 29 December 2014)

make a decision to cancel a licence for professional activities in the securities market on the grounds set forth herein;

(Paragraph introduced by Federal Law No. 210-FZ, dated 29 June 2015)

(Clause 4 as amended by Federal Law No. 121-FZ, dated 7 August 2001)

4.1) in cases defined by federal laws, appoint a provisional administration;

(Clause 4.1 introduced by Federal Law No. 65-FZ, dated 22 April 2010)


6) establish the procedure for conducting inspections of issuers, management companies of special-purpose vehicles, professional securities market participants, and self-regulatory organisations of professional securities market participants, as well as other organisations licenced by it; conduct, independently or jointly with the appropriate federal executive authorities, inspections of issuers, management companies of special-purpose vehicles, and professional securities market participants, as well as other organisations licenced by it; and appoint and dismiss inspectors for monitoring the said organisations;

(as amended by Federal Laws No. 185-FZ, dated 28 December 2002; No. 251-FZ, dated 23 July 2013;
6.1) collect and store information, including personal data, in relation to the performance of the functions stipulated hereby;
   (Clause 6.1 introduced by Federal Law No. 194-FZ, dated 27 December 2005)

7) send binding orders to issuers, professional securities market participants and repositories, as well as to self-regulating organisations in the financial markets that unite brokers, self-regulating organisations in the financial markets that unite dealers, self-regulating organisations in the financial markets that unite forex dealers, self-regulating organisations in the financial markets that unite managers, self-regulating organisations in the financial markets that unite depositaries, and self-regulating organisations in the financial markets that unite registrars, and require that they provide documents on matters that fall within the competence of the Bank of Russia;
   (Clause 7 as amended by Federal Law No. 430-FZ, dated 30 December 2015)

8) send materials to law enforcement authorities and file suits with the court (arbitration court) as regards matters falling within the competence of the Bank of Russia (including the invalidity of transactions with securities);
   (as amended by Federal Laws No. 185-FZ, dated 28 December 2002, and No. 251-FZ, dated 23 July 2013)

8.1) in cases provided for by the Federal Law 'On Insolvency (Bankruptcy)', file a bankruptcy petition against a professional securities market participant;
   (Clause 8.1 introduced by Federal Law No. 65-FZ, dated 22 April 2010)

9) invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013;

10) cancel qualification certificates of individuals in the event of a repeated or flagrant violation of the laws of the Russian Federation on securities;
   (Clause 10 as amended by Federal Law No. 185-FZ, dated 28 December 2002)

11) no longer valid. – Federal Law No. 51-FZ, dated 15 April 2006;

12) invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013;

13) determine securities and financial derivatives intended for qualified investors and establish requirements for the procedure for providing information related to transactions with such securities and financial derivative contracts;
   (Clause 13 introduced by Federal Law No. 281-FZ, dated 25 November 2009)

14) establish requirements for securities, commodities, and indices whose price changes (prices) determine the obligations of parties to financial derivative contracts;
   (Clause 14 introduced by Federal Law No. 281-FZ, dated 25 November 2009)

15) establish requirements to be observed by professional securities market participants when concluding and executing repo contracts while performing professional activities in the securities market, as well as conditions under which repo contracts can only be entered into for the account of qualified investors;
   (Clause 15 introduced by Federal Law No. 281-FZ, dated 25 November 2009)

16) establish requirements for the software and hardware of professional securities market participants, including electronic information formats used to disclose information in accordance herewith, inter alia, information on securities and financial derivatives;
   (Clause 16 as amended by Federal Law No. 460-FZ, dated 29 December 2014)

17) accredit information agencies which disclose information on securities and other financial instruments if the procedure for disclosing information established by the Bank of Russia regulations
provides for the disclosure thereof via dissemination through information agencies; establish the procedure and requirements for accreditation, the revocation procedure, and the rights and obligations of accredited information agencies; and establish the procedure for exchanging data between accredited information agencies and the Bank of Russia;
(Clause 17 introduced by Federal Law No. 264-FZ, dated 4 October 2010, as amended by Federal Laws No. 282-FZ, dated 29 December 2012, and No. 251-FZ, dated 23 July 2013)

18) Invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013.


Article 44.1. Obligations of the Bank of Russia
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)
(introduced by Federal Law No. 185-FZ, dated 28 December 2002)

When exercising the powers granted hereby, the Bank of Russia shall:
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

1) ensure the confidentiality of information provided, except for information disclosed in accordance with the laws of the Russian Federation on securities;

2) when requesting information from issuers or professional securities market participants, provide a reasonable explanation of why the requested information is needed;
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

3) register documents of professional securities market participants subject to registration in accordance herewith within 30 days after the receipt of the documents in question or provide a substantiated refusal to do so within the said term, unless a different term is provided for hereby;
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

4) provide substantiated responses within 30 days to inquiries of legal entities and individuals on issues falling within the competence of the Bank of Russia.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)


Article 46. Invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013.


Chapter 13. SELF-REGULATORY ORGANISATIONS IN THE FINANCIAL MARKETS
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)


Article 49. Rights of self-regulatory organisations in the financial markets
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

A self-regulatory organisation in the financial markets may:
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

Paragraphs 2–4 no longer valid. – Federal Law No. 292-FZ, dated 3 July 2016;

provide training for individuals in the area of professional activities in the securities market and, if
the self-regulatory organisation in the financial market is accredited by the Bank of Russia, conduct qualification exams and issue qualification certificates.
(as amended by Federal Laws No. 51-FZ, dated 15 April 2006; No. 251-FZ, dated 23 July 2013; No. 292-FZ, dated 3 July 2016)

**Article 50. No longer valid. – Federal Law No. 292-FZ, dated 3 July 2016.**

**Article 50.1. Self-regulatory organisation of forex dealers**
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

(introduced by Federal Law No. 460-FZ, dated 29 December 2014)

1. Only forex dealers may be members of a self-regulatory organisation of forex dealers.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

2. A self-regulatory organisation of forex dealers shall form a compensation fund for making compensation payments to individuals who are not individual entrepreneurs in case of the insolvency (bankruptcy) of forex dealers. The contribution to the compensation fund shall be two million rubles and shall be made in monetary form by a forex dealer when joining the self-regulatory organisation.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

3. Documents of a self-regulatory organisation of forex dealers shall establish the obligation of such a self-regulatory organisation to make the compensation payments provided for by this Federal Law, and in relation to members of such a self-regulatory organisation, such documents shall establish their subsidiary liability for the corresponding obligations of such a self-regulatory organisation.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)


9. The financial activities of a self-regulatory organisation of forex dealers are subject to mandatory annual audit. The audit organisation and the terms and conditions of the agreement which the self-regulatory organisation of forex dealers is obliged to conclude with this audit organisation shall be approved by the general meeting of members of the self-regulatory organisation of forex dealers or by the standing collegial body, if the founding documents of the self-regulatory organisation of forex dealers reserve such approval to the competence of this collegial organ.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

The annual report and the annual balance sheet of the self-regulatory organisation of forex dealers shall be posted on its official website after their approval by the general meeting of members of such a self-regulatory organisation.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)


12. A self-regulatory organisation of forex dealers shall develop a draft basic standard for protection of the rights and interests of individuals and legal entities that receive financial services provided by forex dealers, including the procedure and conditions for making compensatory payments, including the order of priority of satisfaction of the demands of individuals and legal entities that receive financial services in the case of the insufficiency of funds of the compensation fund, and other additional grounds for making these payments, and the rules for advertising the services of forex dealers, in accordance with the requirements of Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market', and methodological recommendations for the attestation of specialists of organisations that are members of the self-regulatory organisation of forex dealers, and shall perform other functions established by Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market', Bank of Russia regulations, and the charter of the self-
regulatory organisation of forex dealers.
(Clauses 12 as amended by Federal Law No. 292-FZ, dated 3 July 2016)

13. The self-regulatory organisation of forex dealers shall form a structural unit which shall, with regard to each member of the self-regulatory organisation, monitor the ratio of the amount of funds belonging to individuals that are not individual entrepreneurs in the nominal account(s) of the forex dealer to the amount of equity of the forex dealer.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)


Article 50.2. The compensation fund of a self-regulatory organisation of forex dealers
(introduced by Federal Law No. 460-FZ, dated 29 December 2014)

1. A self-regulatory organisation of forex dealers shall establish a compensation fund to compensate individuals that are not individual entrepreneurs for damages incurred due to the insolvency (bankruptcy) of forex dealers.

2. The compensation fund of a self-regulatory organisation of forex dealers (hereinafter referred to as the 'compensation fund') shall be established using contributions made by each member of such an organisation, the amount of which is specified in Clause 2 of Article 50.1 hereof, as well as other resources provided for by such an organisation and permitted by federal law. No member of a self-regulatory organisation of forex dealers may be exempted from the obligation to pay the contribution, and such an obligation shall not be terminated by set-off of claims against such a self-regulatory organisation.

3. The resources of the compensation fund shall be separated from the other property of the self-regulatory organisation of forex dealers. Furthermore, the monetary resources of the compensation fund shall be kept in a separate bank account opened for the self-regulatory organisation of forex dealers by a credit institution that does not control and is not controlled by a forex dealer. The compensation fund shall not be subject to levying of execution based on the liabilities of the self-regulatory organisation of forex dealers or the liabilities of its members.

4. The requirements for the procedure related to the formation of the compensation fund and the procedure and conditions for compensation payments shall be established by Bank of Russia regulations.

5. The right to receive compensation for the full or partial reparation of actual damage incurred due to the insolvency (bankruptcy) of forex dealers shall be granted to individuals that applied to a self-regulatory organisation of forex dealers for compensatory payment on the grounds of an arbitration court’s decision on the recognition of a member of the self-regulatory organisation of forex dealers as insolvent (bankrupt) and the initiation of bankruptcy proceeding against it. The procedure and conditions for making compensatory payments, including the order of priority of satisfaction of demands of individuals and legal entities in the case of the insufficiency of funds of the compensation fund, and other additional grounds for making these payments shall be established by the basic standard for protection of rights and interests of individuals and legal entities that receive financial services provided by forex dealers developed by the self-regulatory organisation of forex dealers and approved and agreed upon in accordance with the requirements of Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market'.
(Clauses 5 as amended by Federal Law No. 292-FZ, dated 3 July 2016)

6. Prior to payment of compensation, the self-regulatory organisation of forex dealers shall publish a notice on the payment of compensation, the procedure for submission of claims by individuals that are not individual entrepreneurs and are entitled to receive compensation payments, and the
deadline for such claims, which shall not be less than two months from the publication of such a notice.

Compensation payment shall be based on a ruling of the arbitration court declaring a forex dealer bankrupt and initiating bankruptcy proceedings in accordance with Federal Law No. 127-FZ 'On Insolvency (Bankruptcy)', dated 26 October 2002.

7. To receive compensation, an individual who is not an individual entrepreneur must present a copy of the arbitration court ruling declaring a forex dealer bankrupt and initiating bankruptcy proceedings in accordance with Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)' to the self-regulatory organisation of forex dealers, as well as an extract from the list of creditors’ claims as regards the amount, scope, and priority of claims.

If claims of an individual specified in this Clause are made after the closure of the list of creditors' claims, such a person shall not be entitled to compensation.

The amount of compensation shall be determined by the self-regulatory organisation of forex dealers based on the information in the list of creditors’ claims and shall not include damages from lost profit, penalties (fines, forfeits), and other financial sanctions. If the claims of an individual who is not an individual entrepreneur were satisfied or partially satisfied in the course of procedures applied under the bankruptcy proceedings, the amount of compensation shall be reduced by the amount of satisfaction received. The procedure for the payment of compensation shall be established by the Bank of Russia.

8. If an individual who is not an individual entrepreneur has the right to receive compensation payments in relation to two or more forex dealers, compensation shall be calculated and paid separately with regard to each forex dealer.

9. If at the same time a forex dealer was the creditor of an individual who is not an individual entrepreneur and is entitled to receive compensation, the amount of compensation shall be determined based on the difference between the amount of the forex dealer’s liabilities to such a person and the amount of counter claims which arose before the date of entry into force of the court ruling recognising the insolvency (bankruptcy) of the forex dealer.

10. A self-regulatory organisation of forex dealers that has made compensation payments shall have, within the compensation amount, the right of claim that the individual who is not an individual entrepreneur and who has received compensation had against the forex dealer declared insolvent (bankrupt).

Section VI. FINAL PROVISIONS

Article 51. Liability for the violation of Russian legislation on securities

1. Entities shall be held liable for the violation of this Federal Law and other legislative acts of the Russian Federation on securities in the cases and according to the procedure established by the civil, administrative, or criminal legislation of the Russian Federation.

Damage inflicted by the violation of Russian laws on securities shall be indemnified according to the procedure established by the civil legislation of the Russian Federation.

1.1. An issuer shall be held liable for losses inflicted on an investor and/or a securities holder as a result of disclosure or provision of inaccurate, incomplete, and/or misleading information, including information contained in a securities prospectus.

(Clause 1.1 introduced by Federal Law No. 264-FZ, dated 4 October 2010)

3. With regard to issuers that issue securities in violation of the requirements of Russian laws on securities, the Bank of Russia shall:

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

- take measures to suspend the further placement of the securities so issued;
- publish information on the issuance of securities in violation of the requirements of the Russian laws on securities and on the grounds for suspending the placement of securities so issued on its official website;

(as amended by Federal Laws No. 264-FZ, dated 4 October 2010, and No. 200-FZ, dated 11 July 2011)

- give written notice of the need to eliminate the violations and establish the deadlines for eliminating them;
- send materials on the investigation of the issue of securities in violation of the requirements of the Russian laws on securities to the prosecution agencies if the essential elements of a criminal offence are found in the actions of the issuer's officials;
- give written notice of permission for further placement of securities if the issuer eliminates the violations of the requirements of the Russian laws on securities associated with the issuance of securities;
- file a suit with the arbitration court to find the issue (additional issue) of issue-grade securities invalid on the grounds set forth in Article 26 hereof.

(Clause 3 as amended by Federal Law No. 205-FZ, dated 19 July 2009)

4. The officials of an issuer who adopted the resolution to issue securities that had not undergone state registration (except for issues (additional issues) of issue-grade securities which are not subject to state registration in accordance with this Federal Law) shall be subject to administrative or criminal liability in accordance with the legislation of the Russian Federation.

(as amended by Federal Law No. 61-FZ, dated 18 June 2005)


6. Professional activities in the securities market performed without a licence shall be illegal.

With regard to entities performing unlicensed activities, the Bank of Russia shall:

(as amended by Federal Laws No. 185-FZ, dated 28 December 2002, and No. 251-FZ, dated 23 July 2013)

- take measures to suspend unlicensed activities;
- publish information on the unlicensed activities of the securities market participant on its official website;

(as amended by Federal Laws No. 264-FZ, dated 4 October 2010, and No. 200-FZ, dated 11 July 2011)

- give written notice of the need to obtain a licence and establish the time frames for it;
- send materials on the investigation of unlicensed activities to the court for the purpose of applying administrative sanctions against the officials of the securities market participant in accordance with the legislation of the Russian Federation;
- file a lawsuit with the arbitration court for the forfeiture of income gained as a result of unlicensed activities in the securities market to the state revenue;
- file a lawsuit with the arbitration court for the forced liquidation of the securities market participant if the latter fails to obtain a licence within the time allotted.
6.1. Foreign organisations and their representative offices and branches shall not be entitled to perform the activities of non-bank financial institutions, including the activities of professional securities market participants, to offer the services of foreign organisations in the financial markets to the general public within the territory of the Russian Federation, or to disseminate information about such organisations and/or about their activity to the general public within the territory of the Russian Federation.
(Clauses 6.1 introduced by Federal Law No. 460-FZ, dated 29 December 2014)


8. Professional securities market participants and issuers of securities may appeal the actions of the Bank of Russia taken to stop violations of Russian laws on securities and to apply sanctions in accordance with the procedure established by legislation of the Russian Federation in the arbitration court.

Individuals whose qualification certificates in the field of professional activities on the securities market have been cancelled shall be entitled to appeal such decision of the Bank of Russia in the arbitration court in accordance with the procedure established by the legislation of the Russian Federation.
(Paragraph introduced by Federal Law No. 51-FZ, dated 15 April 2006; as amended by Federal Law No. 251-FZ, dated 23 July 2013)

9. In cases stipulated by this Federal Law and other legislative acts of the Russian Federation on securities, securities market participants shall secure the holders’ property interests with a pledge, guarantee, or other means, as provided for by the civil legislation of the Russian Federation, and shall insure the property and risks associated with activities in the securities market.

**Article 51.1. The specifics of the placement and circulation of foreign issuers’ securities in the Russian Federation**

(as amended by Federal Law No. 74-FZ, dated 28 April 2009)

1. Foreign financial instruments shall be admitted for circulation in the Russian Federation as foreign issuers’ securities subject to simultaneous fulfilment of the following conditions:

1) an international securities identification code (number) and an international financial instrument classification code must have been assigned to the foreign financial instruments;

2) the foreign financial instruments must be qualified as securities in accordance with the procedure established by the Bank of Russia.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. Foreign issuers’ securities may be admitted to placement and/or public circulation in the Russian Federation if they meet the requirements of Clause 1 of this Article and were issued by:

1) foreign organisations established in states which are members of the Organisation for Economic Co-operation and Development (OECD), members or supervisors of the Financial Action Task Force on Money Laundering (FATF), and/or members of the Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (Moneyval), and/or participants of the Eurasian Economic Space;
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

2) foreign organisations established in states with whose competent bodies (competent
organisations) the Bank of Russia has an agreement governing their collaboration;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3) international financial institutions included in the list approved by the Government of the
Russian Federation;

4) foreign states listed in Subclauses 1 and 2 of this Clause, central banks, and administrative
territorial units of such foreign states which possess independent legal capacity;
(Subclause 4 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

5) foreign organisations whose securities have been listed at a foreign stock exchange included in
the list given in Clause 4 of this Article.
(Subclause 5 introduced by Federal Law No. 282-FZ, dated 29 December 2012, as amended by Federal
Laws No. 251-FZ, dated 23 July 2013, and No. 218-FZ, dated 21 July 2014)

3. Unless otherwise stipulated by this Article, foreign issuers’ securities shall be admitted for
placement in the Russian Federation by a resolution of the Bank of Russia, subject to
registration of the
prospectus of such securities by the Bank of Russia.
(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013, and
No. 218-FZ, dated 21 July 2014)

4. Unless otherwise stipulated by this Article, foreign issuers’ securities that meet the
requirements of Clauses 1 and 2 of this Article can be admitted to public circulation in the Russian
Federation by decision of a Russian stock exchange on their admission to on-exchange trading. Such a
decision may be made by a Russian stock exchange if with regard to said securities, with the exception
of the securities of international financial institutions, the procedure for listing at a foreign stock
exchange included in the list approved by the Bank of Russia has been started or completed, and if the
legislation of the Russian Federation or foreign laws do not establish restrictions under which the
offering of such securities in the Russian Federation to the general public is not allowed.
(Clause 4 as amended by Federal Law No. 218-FZ, dated 21 July 2014)

4.1. A foreign issuer’s securities that meet the requirements of Clauses 1 and 2 of this Article may
be admitted to public circulation in the Russian Federation by decision of a Russian trading organiser to
admit them to on-exchange trading without concluding an agreement with such an issuer, provided that
the foreign issuer’s securities meet the following requirements simultaneously:

1) they are admitted to on-exchange trading without being included in the quotation list;

2) they are included in the main (official) list of securities of a foreign stock exchange included in
the list given in Clause 4 of this Article. The Bank of Russia may determine the main (official) lists of
foreign stock exchanges, inclusion in which shall be a condition for admitting securities for public
circulation in the Russian Federation;

3) information about the securities and their issuer shall be disclosed in the Russian language or in
a foreign language used in the financial market in compliance with the requirements of the foreign stock
exchange where the securities have been included in the main (official) list;

4) foreign laws do not establish any restrictions under which their offering to the general public in
the Russian Federation is not allowed.
(Clause 4.1 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

4.2. Compliance with the requirements of Subclause 2 of Clause 4.1 of this Article for the
admission of foreign issuers’ bonds to public trading is not required if the said bonds meet the
requirements of Bank of Russia regulations.
(Clause 4.2 introduced by Federal Law No. 218-FZ, dated 21 July 2014)
4.3. If foreign securities are admitted to on-exchange trading in accordance with Clauses 4.1 and 4.2 of this Article, the requirements of Clauses 4 and 21 of this Article shall not apply.

The requirements of this Federal Law on information disclosure by a securities issuer shall not apply to a foreign issuer whose securities are admitted to on-exchange trading in accordance with Clauses 4.1 and 4.2 of this Article.

(Clause 4.3 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

5. Securities of international financial institutions shall be admitted to public offering and/or public circulation in the Russian Federation if the conditions of their issuance do not contain any restrictions as to their trading among the general public and/or as to their offering to the general public.

Bonds of international financial institutions included in the list approved by the Government of the Russian Federation, when such bonds meet the conditions of Clause 1 of Article 27.5-2 hereof, may be admitted to public placement in the Russian Federation by decision of a Russian stock exchange to admit them to on-exchange trading in accordance with the rules established in Article 27.5-2 hereof. In this case, the requirements for information disclosure by an international financial institution, as provided for by Article 30 hereof, shall not apply. Information about the bonds of international financial institutions and about their issuer shall be disclosed within the scope established by Bank of Russia regulations.

(Paragraph introduced by Federal Law No. 218-FZ, dated 21 July 2014)

6. A decision to admit a foreign issuer's securities to on-exchange trading, as provided for by Clause 4 of this Article, shall be made by a Russian exchange on the condition that the foreign issuer's securities prospectus (draft prospectus) and documents to be determined by the rules of the Russian exchange are submitted to the exchange. These rules shall conform to the requirements of Bank of Russia regulations. A foreign issuer's securities prospectus (draft prospectus) may be written in a foreign language used on the financial market.

If the Russian exchange decides to admit a foreign issuer's securities before their listing at a foreign exchange is completed, the on-exchange trading of the foreign issuer's securities may not start before the starting date of trading at such foreign exchange.

(Clause 6 as amended by Federal Law No. 218-FZ, dated 21 July 2014)

7. A decision to admit a foreign issuer's securities which cannot be admitted to public trading in the Russian Federation under a resolution as specified in Clause 4 or 4.1 of this Article to public offering and/or public circulation in the Russian Federation shall be made by the Bank of Russia, provided that no restrictions have been established with regard to such securities by the legislation of the Russian Federation or foreign laws in accordance with which their offering in the Russian Federation to the general public is not allowed, and the indicators characterising the liquidity (estimated liquidity) level of such securities are not lower and the indicators characterising their investment risk level are not higher than similar indicators calculated for securities of the corresponding kinds (categories, types) which have already been admitted to on-exchange trading at the Russian exchange.


The indicators characterising the liquidity level and investment risk level of securities and the procedure for calculating them shall be established by the Bank of Russia.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

8. A decision as provided for by Clause 7 of this Article shall be made by the Bank of Russia on the basis of a statement from the Russian exchange substantiating the possibility of admitting a foreign issuer's securities to public offering and/or public circulation in the Russian Federation. The foreign issuer's securities prospectus and other documents, the list of which shall be established by Bank of Russia regulations, shall be attached to the said statement.
9. In the event of the public offering and/or public circulation of foreign issuers' securities in the Russian Federation, the rights to such securities shall be recorded by depositaries registered as legal entities under the legislation of the Russian Federation and meeting the requirements of Bank of Russia regulations for such depositaries.

For the purpose of recording the rights to such foreign issuers' securities, such depositaries shall open an account of an entity acting for the benefit of other entities in a foreign organisation that records the rights to securities and is included in the list approved by the Bank of Russia. Such an account may also be opened with depositaries that meet the requirements of the first paragraph of this Clause and which have opened an appropriate account with the said foreign organisation.

Depositories recording the rights to foreign issuers' securities issued in certificated form shall provide for the centralised custody of the certificates of such securities, except when such custody is carried out outside the Russian Federation in accordance with the foreign issuer's governing law.

10. Placement of a foreign issuer's securities in the Russian Federation may be suspended by decision of the Bank of Russia in the following cases:

1) detection of inaccurate or incomplete information and/or information misleading to investors in the foreign issuer's securities prospectus (or in other documents on the basis of which the foreign issuer's securities were admitted to placement in the Russian Federation);

2) violation by a foreign issuer and/or the broker who signed the foreign issuer's securities prospectus of the requirements of this Federal Law and Bank of Russia regulations adopted in accordance therewith;

3) receipt by the Bank of Russia of a corresponding statement the body (organisation) governing the securities market in the state where a foreign issuer is registered as a legal entity.

11. Placement of a foreign issuer's securities in the Russian Federation shall be resumed by decision of the Bank of Russia after the elimination of the violations or the termination of the circumstances that served as grounds for suspending their placement.

12. After completion of the placement of a foreign issuer's securities in the Russian Federation, the foreign issuer shall give notice of the completion of the said placement to the Bank of Russia. The circulation in the Russian Federation of a foreign issuer's securities placed in the Russian Federation shall be allowed after submission of the said notice and disclosure of information on the completion of their placement in the Russian Federation.

13. Foreign issuers' securities not admitted to public offering and/or public circulation in the Russian Federation in accordance with this Article and foreign financial instruments not qualified as securities shall not be offered in any form or by any means, including using advertisement, to the general public and to persons that are not qualified investors.

14. If foreign issuers' securities have not been admitted to public offering and/or public circulation in the Russian Federation in accordance with this Article, the circulation of such securities shall be governed by the requirements and restrictions established by this Federal Law for the circulation of
securities intended for qualified investors.

Foreign issuers' securities specified in Paragraph 1 of this Clause and meeting the requirements of Clauses 1 and 2 of this Article may be admitted to on-exchange trading at a Russian exchange in accordance with the rules of the Russian exchange. These rules shall conform to the requirements of Bank of Russia regulations.
(as amended by Federal Laws No. 327-FZ, dated 21 November 2011, and No. 251-FZ, dated 23 July 2013)

15. The prospectus of a foreign issuer's securities, if they are admitted to public circulation, shall be in the Russian language or in a foreign language used in the financial market, and, if the foreign issuer's securities are admitted to placement in the Russian Federation, the prospectus shall be in the Russian language. The prospectus of foreign issuer's securities shall be signed by the foreign issuer or by a broker who meets the requirements established by Bank of Russia regulations.
(Clause 15 as amended by Federal Law No. 218-FZ, dated 21 July 2014)

16. The persons signing the prospectus of a foreign issuer's securities on behalf of a foreign issuer shall be determined in accordance with the foreign issuer's governing law and, if such a foreign issuer is an international financial institution, in accordance with the constituent documents of this international financial institution.

17. The prospectus of a foreign issuer's securities shall be signed by the foreign issuer if it is submitted for the purpose of admitting the foreign issuer's securities:

1) to placement in the Russian Federation, including public offering;

2) to public circulation in the Russian Federation if the said securities are not traded in a foreign organised (regulated) financial market.

18. A broker who signs a foreign issuer's securities prospectus thereby confirms that:

1) there are no restrictions on the circulation of the foreign issuer's securities in the Russian Federation, and these securities comply with the requirements of Clause 1 of this Article and, in the event of their public offering and/or public circulation in the Russian Federation, with the requirements of Clauses 2, 4, and 5 of this Article;

2) the information contained in the foreign issuer's securities prospectus is consistent with the data disclosed and presented in a foreign organised (regulated) financial market and/or submitted by the foreign issuer.

19. A foreign issuer that has signed a securities prospectus thereby confirms the accuracy and integrity of all information contained in the prospectus of its securities and shall be held liable for any losses inflicted on investors by inaccurate, incomplete, and/or misleading information contained in the foreign issuer's securities prospectus, provided that the securities of such an issuer were admitted by the Russian exchange to on-exchange trading under a contract with such an issuer.
(as amended by Federal Laws No. 282-FZ, dated 29 December 2012, and No. 218-FZ, dated 21 July 2014)

20. A broker that has signed a foreign issuer's securities prospectus shall be held liable for any losses inflicted on investors as a result of inaccurate or incomplete information and/or information misleading to investors confirmed by the broker. Confirmation by the broker of inaccurate or incomplete information and/or information misleading to investors which is contained in the foreign issuer’s securities prospectus shall serve as grounds for suspending its brokerage licence and, in the event of repeated violation within one year, for cancellation of such a licence.
(as amended by Federal Law No. 282-FZ, dated 29 December 2012)

21. The Russian exchange that admitted a foreign issuers' securities to on-exchange trading in accordance with Clause 4 of this Article shall disclose information about such securities and their issuers
in the manner and within the time frames established by Bank of Russia regulations in a foreign language with its subsequent translation into Russian. Subsequent translation of such information into Russian is not required if it is disclosed in a foreign language used in the financial market.


The information about foreign issuers' securities admitted to on-exchange trading in accordance with Clause 4 of this Article shall be disclosed within the scope in which such information is disclosed in accordance with the governing law of the foreign exchange where such securities have been listed, taking into account the specifics established by Bank of Russia regulations. Information about foreign issuers' securities admitted to on-exchange trading in accordance with Clause 7 of this Article shall be disclosed within the scope established by this Federal Law and Bank of Russia regulations adopted in accordance therewith.


21.1. A trading organiser that has made a decision as per Clause 4.1 of this Article to admit a foreign issuer's securities to on-exchange trading shall do the following no later than three days before the beginning of on-exchange trading of the securities:

1) notify their issuer that such a decision has been made;

2) disclose information about the securities and their issuer to the extent that such information is to be disclosed in accordance with the governing law of the foreign exchange that has included such securities in the main (official) list;

3) disclose the information contained in each of the annual reports disclosed by the foreign issuer after completion of the listing procedure or, if more than three years have passed since the listing procedure was completed, for the last three years.

(Clause 21.1 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

21.2. A trading organiser that has made a decision as per Clause 4.1 of this Article to admit a foreign issuer's bonds that are not included in the main (official) list of a foreign exchange to on-exchange trading shall disclose the information prescribed by Bank of Russia regulations on its official website. Such information shall be disclosed in the manner and within the time frames set forth by Bank of Russia regulations.

(Clause 21.2 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

21.3. A trading organiser that has made a decision as per Clause 4.1 of this Article to admit foreign securities to on-exchange trading shall provide any stakeholder with continuous access to information about the foreign issuer and its securities which has been disclosed in accordance with the governing law of the foreign exchange that has included the securities in the main (official) list.

(Clause 21.3 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

21.4. Disclosure of information or access to disclosed information in accordance with Clauses 21.1 and 21.3 of this Article may be carried out by publishing the information on the official website of the Russian trading organiser or by publishing links to web pages where information about the foreign issuer and about its securities is disclosed in accordance with the rules of the foreign exchange or, if the rules of the foreign exchange do not govern the procedure for information disclosure, in accordance with the governing law of such a foreign exchange.

(Clause 21.4 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

21.5. A Russian trading organiser that has made a decision to admit foreign securities to trading shall publish a notice of risks associated with the purchase of foreign securities on its official website and, if such securities are admitted in accordance with Clause 4.1 of this Article, also concerning the
risks associated with the admission of such securities to on-exchange trading without concluding a contract with their issuer.
(Clause 21.5 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

21.6. The trading organiser shall publish a brief description of the contents of the foreign issuer's securities prospectus (hereinafter referred to as the 'prospectus summary') in the Russian language on its official website before the beginning of on-exchange trading of foreign securities admitted by a decision made in accordance with Clause 4 or 4.1 of this Article. The wording of the prospectus summary shall be comprehensible by persons who are not qualified investors. The Bank of Russia shall be entitled to establish requirements for the prospectus summary and its format.
(Clause 21.6 introduced by Federal Law No. 218-FZ, dated 21 July 2014; as amended by Federal Law No. 210-FZ, dated 29 June 2015)

21.7. A Russian trading organiser that has made a decision to admit foreign securities to on-exchange trading shall be held liable for any losses inflicted on investors as a result of failure to disclose information or failure to provide access to disclosed information in accordance with Clauses 21.1 and 21.3 of this Article, as well as for any losses inflicted as a result of failure to discharge the obligation to give notice of risks as set forth in Clause 21.5 of this Article.
(Clause 21.7 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

21.8. A self-regulatory organisation of brokers or a self-regulatory organisation of managers shall develop a basic standard of protection of the rights and interests of individuals and legal entities that receive financial services provided by brokers and managers, including the rules for notifying customers about the risks associated with purchasing foreign securities.
(Clause 21.8 as amended by Federal Law No. 292-FZ, dated 3 July 2016)

22. In the case of the admission of foreign issuers' securities intended for qualified investors to on-exchange trading on a Russian exchange, the scope of information to be disclosed in accordance with Clause 14 of this Article shall be determined by the Russian exchange.
(Clause 22 as amended by Federal Law No. 282-FZ, dated 29 December 2012)

23. The requirements for foreign issuers' securities prospectuses and the documents submitted for their registration and/or for admission of foreign issuers' securities to trading on a Russian exchange shall apply to the information included in these documents and their format, as well as to the scope and procedure for disclosure of information about such securities and their issuers, subject to the special considerations defined by the Bank of Russia regulations.
(as amended by Federal Laws No. 327-FZ, dated 21 November 2011, and No. 251-FZ, dated 23 July 2013)


24. The provisions of Article 19 hereof shall not apply to relations connected with the placement of foreign issuers' securities in the Russian Federation.

25. Promissory notes, cheques, bills of lading and other similar securities issued in accordance with foreign law may circulate in the Russian Federation without complying with the conditions of Clause 1 of this Article.

26. Foreign issuers' securities that meet the requirement of Clause 1 of this Article (hereinafter in this Article referred to as the 'underlying securities') may be admitted to placement and/or public circulation in the Russian Federation through the admission of other foreign issuers' securities that certify the rights to the underlying securities, provided that the foreign issuers' securities that certify the rights to the underlying securities meet the requirements of Clauses 1 and 2 of this Article. A foreign issuer's securities that certify the rights to underlying securities can be listed on the basis of a contract with the foreign issuer of the underlying securities. In this case, the prospectus of a foreign issuer's securities that certify the rights to the underlying securities may be signed by the foreign issuer of
underlying securities.
(Clause 26 introduced by Federal Law No. 282-FZ, dated 29 December 2012; as amended by Federal Law No. 218-FZ, dated 21 July 2014)

27. Foreign issuers' securities that certify the rights to the underlying securities of a Russian issuer or of a foreign issuer which have been admitted to on-exchange trading on a Russian exchange may be admitted to on-exchange trading without concluding a contract with the issuer of such securities and without submitting the prospectus of such securities.
(Clause 27 introduced by Federal Law No. 282-FZ, dated 29 December 2012)

28. If the foreign issuers' securities that certify the rights to underlying securities are admitted to public offering or circulation, the rules for information disclosure about the issuer and its securities and for granting access to such information shall apply to the information about the underlying securities and their issuer.
(Clause 28 introduced by Federal Law No. 218-FZ, dated 21 July 2014)

Article 51.2. Qualified investors
(introduced by Federal Law No. 334-FZ, dated 6 December 2007)

1. Entities indicated in Clause 2 of this Article and entities recognised as qualified investors in accordance with Clauses 4 and 5 of this Article shall be considered qualified investors.
(as amended by Federal Law No. 8-FZ, dated 7 February 2011)

2. Qualified investors shall include:

1) professional securities market participants;
(Clause 1 as amended by Federal Law No. 8-FZ, dated 7 February 2011)

1.1) clearing institutions;
(Subclause 1.1 introduced by Federal Law No. 8-FZ, dated 7 February 2011)

2) credit institutions;

3) joint-stock investment funds;

4) management companies of investment funds, unit investment funds, and non-governmental pension funds;

5) insurance companies;

6) non-governmental pension funds;

6.1) non-commercial organisations in the form of funds related to the support infrastructure of small and medium-sized business in accordance with Part 1 of Article 15 of Federal Law No. 209-FZ, dated 24 July 2007, 'On the Development of Small and Medium-sized Businesses in the Russian Federation', the sole founders of which are constituent entities of the Russian Federation and which were founded for the purpose of purchasing investment units of closed unit investment funds raising investment for small and medium business entities, only in respect of the said investment units;
(Subclause 6.1 introduced by Federal Law No. 266-FZ, dated 22 December 2008)

7) the Bank of Russia;

8) the State Corporation 'Bank for Development and Foreign Economic Affairs' (Vnesheconombank);
9) the Deposit Insurance Agency;

9.1) the Russian Corporation of Nanotechnologies State Corporation and the legal entity established as a result of its reorganisation;
(Subclause 9.1 introduced by Federal Law No. 266-FZ, dated 22 December 2008; as amended by Federal Law No. 264-FZ, dated 4 October 2010)

10) international financial institutions, including the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank, and the European Bank for Reconstruction and Development;

11) other entities classified as qualified investors by federal laws.

3. Entities can be recognised as qualified investors if they meet the requirements established by this Federal Law and Bank of Russia regulations adopted in accordance therewith.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4. An individual may be recognised as a qualified investor if it meets any of the following requirements:
(as amended by Federal Law No. 379-FZ, dated 21 December 2013)

1) the total value of securities owned by such an individual and/or the total amount of liabilities arising out of financial derivatives contracts concluded for the account of such an individual meet the requirements established by Bank of Russia regulations. In this case, the said agency shall determine requirements for the securities and other financial instruments that can be considered in calculation of such total value (total amount of liabilities) and the procedure for its calculation;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2) has work experience, as established by Bank of Russia regulations, in a Russian and/or foreign organisation which performed transactions with securities and/or concluded financial derivative contracts;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3) has settled transactions with securities and/or concluded financial derivatives contracts in the amount, scope, and within the time frames established by Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4) the amount of assets belonging to such an individual and the procedure for its calculation shall be established by Bank of Russia regulations;
(Subclause 4 introduced by Federal Law No. 379-FZ, dated 21 December 2013)

5) has education or a qualification certificate as required by Bank of Russia regulations.
(Subclause 5 introduced by Federal Law No. 379-FZ, dated 21 December 2013)
(Clause 4 as amended by Federal Law No. 281-FZ, dated 25 November 2009)

5. A legal entity may be recognised as a qualified investor if it is a commercial organisation and meets any of the following requirements:
(as amended by Federal Law No. 379-FZ, dated 21 December 2013)

1) has equity in the amount established by Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2) has settled transactions with securities and/or concluded financial derivatives contracts in the amount, volume, and within the time frames established by Bank of Russia regulations;
(as amended by Federal Laws No. 281-FZ, dated 25 November 2009, and No. 251-FZ, dated 23 July 2013)
3) has turnover (revenue) from the sale of goods (works, services) in the amount and for the period established by Bank of Russia regulations;
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4) has the amount of assets based on the accounting data for the last reporting year as established by Bank of Russia regulations.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)


7. An entity will be recognised as a qualified investor based on its application by brokers, managers, or other entities in cases provided for by federal laws (hereinafter referred to as the 'entity granting recognition as a qualified investor') in accordance with the procedure established by the Bank of Russia.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

8. If an entity is recognised as a qualified investor based on inaccurate information submitted by such entity, the consequences stipulated by Clause 6 of Article 3 and Part 8 of Article 5 of this Federal Law shall not apply. Recognition of an entity as a qualified investor based on inaccurate information submitted by such an entity shall not invalidate transactions performed for the account of such a person.

9. An entity may be recognised as a qualified investor with regard to one or several kinds of securities and other financial instruments or one or several kinds of services intended for qualified investors.

10. An entity granting recognition as a qualified investor shall inform such a qualified investor about the kinds of securities and other financial instruments or the kinds of services with regard to which it is recognised as a qualified investor.

11. An entity granting recognition as a qualified investor shall demand that the legal entity recognised as a qualified investor confirm its compliance with the requirements with which one must comply to be recognised as a qualified investor, and verify compliance with such requirements. Such verification shall be made within the time frames established by the contract, but no less than once a year.

12. An entity granting recognition as a qualified investor shall maintain a register of the entities recognised as qualified investors by such an entity in accordance with the procedure established by the Bank of Russia. A qualified investor shall be excluded from this register at its own request or upon its failure to comply with the requirements with which one must comply to be recognised as a qualified investor.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

13. The rights of owners of securities intended for qualified investors, other than the entities specified in Clause 2 of this Article, may be recorded only by depositaries in accordance with the procedure prescribed by Article 7 of this Federal Law.

14. Requirements for the prospectus of securities intended for qualified investors and for the scope of data and the procedure for disclosure of information about such securities and their issuers shall apply subject to the exceptions and specifics determined by Bank of Russia regulations.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

**Article 51.3. Repurchase agreement**

(introduced by Federal Law No. 281-FZ, dated 25 November 2009)
1. A repurchase agreement is an agreement under which one party (the seller under the repurchase agreement) undertakes to transfer the ownership of securities to another party (the buyer under the repurchase agreement) within the time period established by the agreement, and the buyer under the repurchase agreement undertakes to accept such securities and to pay a certain amount of money for them (the first part of the repurchase agreement), and the buyer under the repurchase agreement undertakes to transfer the ownership of the securities to the seller under the repurchase agreement within the time period established by the agreement and the seller under the repurchase agreement undertakes to accept the securities and to pay a certain amount of money for them (the second part of the repurchase agreement).

A repurchase agreement that is to be performed for the account of an individual may be concluded if one of the parties to such agreement is a broker, dealer, depository, manager, clearing company, or credit institution, or if such a repurchase agreement is concluded by a broker for the account of such an individual.

2. Securities under a repurchase agreement may be issue-grade securities of a Russian issuer, investment units of a unit investment fund the trust management of which is carried out by a Russian management company, clearing equity certificates, shares or bonds of a foreign issuer, or the securities of a foreign issuer which certify the rights to securities of a Russian and/or foreign issuer.

3. The clause of a repurchase agreement concerning securities shall be deemed agreed upon if the parties have agreed on the name of the entity (entities) that issued the securities, their type and quantity, and with regard to shares, their category (type); with regard to investment units of unit investment funds, the name of the unit investment fund; or with regard to clearing equity certificates, the individual designation of the property pool. The clause of a repurchase agreement concerning securities may be agreed upon by determining the requirements for such securities and their quantity. A repurchase agreement shall specify the party entitled to choose the securities to be transferred under the first part of repurchase agreement. The clause of a repurchase agreement concerning the quantity of securities can be agreed upon by establishing the procedure for determining the quantity of securities.

4. The clause of a repurchase agreement concerning the price of securities shall be deemed agreed upon if the parties have agreed on the price of the securities to be transferred under the first and the second parts of the repurchase agreement or on the procedure for its determination.

5. The clause of a repurchase agreement concerning the term shall be deemed agreed upon if the parties have agreed on the term for payment of the price under the first and the second parts of the repurchase agreement and on the maturity of the parties' obligations for securities transfer. The maturity of obligations under the second part of a repurchase agreement may be defined as the time of demand.

6. The obligation to transfer securities shall be deemed discharged at the time of delivery of certificated securities and, in the case of book-entry securities or certificated securities with mandatory centralised custody, after they are deposited in the acquirer's personal account in the register of securities holders or in the acquirer's depository account.

7. The seller under a repurchase agreement shall transfer to the buyer under the repurchase agreement securities that are free from any rights of third parties, except when the buyer under the repurchase agreement agrees to accept securities encumbered with third parties' rights. The seller's failure to perform this obligation under a repurchase agreement shall entitle the buyer under the repurchase agreement to demand termination of the repurchase agreement, unless it is proven that the buyer under the repurchase agreement knew or should have known about the third parties' rights to these securities.
The buyer under a repurchase agreement shall transfer to the seller under the repurchase agreement securities that are free from any rights of third parties, except when in pursuance of the first part of the repurchase agreement the buyer under the repurchase agreement received securities encumbered with third parties’ rights.

8. After fulfilment of obligations under the first part of a repurchase agreement and/or after their termination, the termination of obligations under the second part of the repurchase agreement without fulfilling them in kind can be accomplished by way of offset or, if the said obligations are admitted to clearing, by other means, as provided for by clearing rules (rules of clearing activity) and in the cases stipulated by Clauses 15.1, 16, 16.1, and 20 of this Article. (Clause 8 as amended by Federal Law No. 8-FZ, dated 7 February 2011)

9. Unless otherwise stipulated in this Article, the buyer under a repurchase agreement shall transfer to the seller under the repurchase agreement the securities of the same issuer (the entity that issued the securities) which certify the same scope of rights and in the same quantity under the second part of the repurchase agreement as the securities transferred to the buyer under the repurchase agreement under the first part of the repurchase agreement.

10. If the securities transferred under the first part of a repurchase agreement have been converted, the buyer under the repurchase agreement, in pursuance of the second part of repurchase agreement, shall transfer to the seller under the repurchase agreement the securities into which the securities transferred under the first part of the repurchase agreement have been converted. This rule shall also apply to securities received by the buyer under a repurchase agreement in accordance with Clauses 11 and 12 of this Article.

11. A repurchase agreement may provide for the buyer’s right under the repurchase agreement to demand, before fulfilment of the obligation to transfer the securities under the second part of repurchase agreement, that the seller under the repurchase agreement transfer other securities instead of the securities received under the first part of repurchase agreement or instead of the securities they were converted into. In this case the buyer under the repurchase agreement shall transfer the securities received as a result of such replacement under the second part of the repurchase agreement instead of the securities received by the buyer under the first part of the repurchase agreement. This rule shall also apply to securities received by the buyer under a repurchase agreement as a result of substitution in accordance with this Clause and Clause 12 of this Article. The repurchase agreement shall stipulate the conditions of such replacement.

12. A repurchase agreement may provide for the seller’s right under the repurchase agreement to transfer to the buyer under the repurchase agreement, before fulfilment of the obligation to transfer the securities under the second part of repurchase agreement, other securities instead of the securities received under the first part of repurchase agreement or instead of the securities they have been converted into. In this case the buyer under the repurchase agreement shall transfer the securities received as a result of such replacement under the second part of the repurchase agreement instead of the securities received by the buyer under the first part of the repurchase agreement. This rule shall also apply to securities received by the buyer under a repurchase agreement as a result of substitution in accordance with this Clause and Clause 11 of this Article. The repurchase agreement shall stipulate the conditions of such replacement.

13. If the list of entities entitled to receive money or other property from the issuer or from the entity that issued the securities, including dividends and interest on securities transferred under the first part of the repurchase agreement or in accordance with Clauses 10–12 and 14 of this Article (hereinafter referred to as the ‘securities transferred under a repurchase agreement’), is determined during the time period after fulfilment of the obligations to transfer securities under the first part of the repurchase agreement and before fulfilment of the obligations to transfer securities under the second part of the repurchase agreement, the buyer under the repurchase agreement shall transfer to the seller under the repurchase agreement the amounts of money and other property paid out (transferred)
by the issuer or by the entity that issued the securities, including in the form of dividends and interest on securities transferred under the repurchase agreement, within the time frame stipulated in the agreement, unless such repurchase agreement specifies that the price of securities transferred under the second part of the repurchase agreement shall be reduced by the said amounts of money and other property.

14. A repurchase agreement may provide for the obligation of one party or each of the parties to pay money and/or to transfer securities to the other party if the price of the securities transferred under the repurchase agreement is changed, or in other cases provided for by the repurchase agreement. In this case, the price of the securities to be transferred under the second part of the repurchase agreement and/or their quantity shall increase with due regard for the amount of money (amount of securities) paid by the buyer under the repurchase agreement (transferred by the seller under the repurchase agreement) in accordance with this Clause, and decrease with due regard for the amount of money (amount of securities) received by the buyer under the repurchase agreement (by the seller under the repurchase agreement) in accordance with this Clause, unless the repurchase agreement provides for the obligation of the party receiving such money and/or securities to return them when fulfilling the obligations under the second part of the repurchase agreement. In this case the repurchase agreement shall determine the grounds for the occurrence of the obligation stipulated in this Clause, the procedure for determining the amount of money (amount of securities) to be paid (transferred), and the procedure and term of their payment (transfer). The rules of Clauses 10–13 of this Article shall apply to the rights and obligations of the party under the repurchase agreement which has received the securities in accordance with this Clause with regard to such securities.

15. A repurchase agreement may provide for the grounds for early fulfilment of obligations under the second part of the repurchase agreement, inter alia, upon non-performance or improper performance by one party to the repurchase agreement of its obligations to the other party under other agreements concluded between them, or upon non-performance or improper performance by one party to the repurchase agreement of its obligations under agreements concluded with other entities.

15.1. In the event of the full repayment (with the exception of conversion) of bonds transferred under repurchase agreements before fulfilment of the obligations to transfer securities under the second part of the repurchase agreement, the obligations under the second part of the repurchase agreement shall be terminated without fulfilling them in kind in the manner and according to the procedure stipulated in the repurchase agreement.
(Clause 15.1 introduced by Federal Law No. 8-FZ, dated 7 February 2011)

16. Upon non-performance or improper performance of obligations under the second part of a repurchase agreement by one or both parties to a repurchase agreement, the obligations under the repurchase agreement shall be terminated subject to one of the following conditions:

1) the buyer under the repurchase agreement has paid money (transferred securities, other property) in an amount (quantity) equal to the excess of the value of securities, other property and money the obligations to transfer which were not discharged by the buyer under the repurchase agreement and the amount of penalty, if such penalty is provided for by repurchase agreement, over the amount of money (value of securities, other property) the obligations to transfer which were not discharged by the seller under the repurchase agreement and over the amount of penalty, if such penalty is provided for by repurchase agreement;

2) the seller under the repurchase agreement has paid money (transferred securities, other property) in the amount (quantity) equal to the excess of the amount of money (value of securities, other property) the obligations to transfer which were not discharged by the seller under the repurchase agreement and the amount of penalty, if such penalty is provided for by the repurchase agreement, over the value of securities, other property, and money the obligations to transfer which were not discharged by the buyer under the repurchase agreement and over the amount of penalty, if such penalty is provided for by repurchase agreement;
3) the value of securities, other property, and money the obligations to transfer which were not discharged by each of the parties to the repurchase agreement and the amount of penalties, if such penalties are provided for by the repurchase agreement, are equal. The procedure for the valuation of securities which is used during the termination of obligations of the parties to a repurchase agreement in accordance with this Clause shall be established by the repurchase agreement or by another agreement of the parties.

16.1. A repurchase agreement may specify that the obligations thereunder shall be terminated if the value of securities transferred under the repurchase agreement becomes greater (less) than or equal to a value established by the repurchase agreement. In this case termination of obligations shall be allowed subject to the existence of one of the conditions set forth in Subclauses 1–3 of Clause 16 of this Article.
(Clause 16.1 introduced by Federal Law No. 8-FZ, dated 7 February 2011)

17. A repurchase agreement may provide for the buyer's obligation under the repurchase agreement not to perform transactions with the securities transferred under the repurchase agreement. In this case, this limitation of the buyer's rights under the repurchase agreement shall be recorded on the personal account or depository account of the buyer under the repurchase agreement. The procedure for recording the limitation of the buyer's rights under the repurchase agreement, the procedure for recording the termination of such limitation, and the conditions for performing operations on the personal account or depository account of the buyer under the repurchase agreement shall be established by Bank of Russia regulations.
(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

18. A repurchase agreement may appoint an entity that will determine the amount of money (securities) to be transferred under the repurchase agreement based on agreements with the parties to the repurchase agreement, make claims against the parties as provided for by the repurchase agreement, take actions required to perform operations on a depository account on which the securities the right to dispose of which is limited in accordance with Clause 17 of this Article are recorded, and perform other actions required for the exercise of the rights and obligations of each of the parties to the repurchase agreement. This entity may be a clearing company, a broker, or a depository.

19. If the parties intend to conclude more than one repurchase agreement, the procedure for concluding such agreements and their individual conditions may be agreed upon by the parties by concluding a master agreement (unified contract) between them and/or can be determined by the rules of trading organisers, stock exchange rules, and/or clearing rules. The provisions of such a master agreement shall apply to the relations of the parties connected with the conclusion and fulfilment (termination) of the repurchase agreement, if this is provided for by the repurchase agreement.
(as amended by Federal Laws No. 8-FZ, dated 7 February 2011, and No. 327-FZ, dated 21 November 2011)

A repurchase agreement, a master agreement (unified contract), the rules of a trading organiser, and/or clearing rules may specify that their individual conditions shall be determined by the model conditions of a repurchase agreement developed for the said agreement by the self-regulatory organisation of brokers or the self-regulatory organisation of managers and published in printed media or on the Internet.
(as amended by Federal Laws No. 327-FZ, dated 21 November 2011, No. 292-FZ, dated 3 July 2016)

20. A master agreement (unified contract), rules of a trading organiser, stock exchange rules, and clearing rules may provide for the following:
(as amended by Federal Law No. 327-FZ, dated 21 November 2011)

1) The conditions and procedure for paying money and/or transferring securities in accordance with Clause 14 of this Article. In this case, the amount of money payable and/or the amount of securities transferable may be determined individually under each repurchase agreement or group of repurchase
agreements and/or under all repurchase agreements concluded between the parties on conditions set forth in such master agreement (unified contract) or by such rules;

2) The grounds and procedure for termination of obligations under one repurchase agreement, a group of repurchase agreements, and/or all repurchase agreements concluded by and between the parties on the conditions set forth in such master agreement (unified contract) or by such rules, *inter alia*, on demand of one of the parties upon the non-performance or improper performance of obligations under the repurchase agreement by the other party. In this case, termination of obligations shall be allowed subject to one of the conditions set forth in Subclauses 1–3 of Clause 16 of this Article. (Clause 20 as amended by Federal Law No. 8-FZ, dated 7 February 2011)

21. The general provisions of the Civil Code of the Russian Federation on purchase and sale shall apply respectively to a repurchase agreement when this is not in conflict with the rules of this Article and the nature of a repurchase agreement. The seller and the buyer under a repurchase agreement shall be recognised as the seller of securities they are to transfer in pursuance of their obligations under the first and the second parts of the repurchase agreement and as the buyer of the securities they are to accept and pay for in pursuance of their obligations under the first and the second parts of the repurchase agreement.

**Article 51.4. Specifics of the conclusion of financial derivative contracts**

(introduced by Federal Law No. 281-FZ, dated 25 November 2009)

1. The conclusion of financial derivative contracts by trading participants in on-exchange trading shall be allowed on condition that an entity acting as a central counterparty is the opposite party to such contracts. The Bank of Russia may establish other cases when financial derivative contracts shall be concluded only on condition that the other party to such contracts is an entity acting as a central counterparty. (as amended by Federal Laws No. 8-FZ, dated 7 February 2011; No. 327-FZ, dated 21 November 2011; and No. 251-FZ, dated 23 July 2013)

2. If the parties intend to conclude more than one financial derivative contract, the procedure for concluding such contracts and their individual conditions may be agreed upon by the parties by concluding a master agreement (unified contract) between them and/or may be determined by the specifications and/or rules of a stock exchange and/or clearing rules. The provisions of a master agreement shall apply to the relations of the parties connected with the conclusion and fulfilment (termination) of the financial derivative contract, if this is provided for by such a contract. (as amended by Federal Laws No. 8-FZ, dated 7 February 2011, and No. 327-FZ, dated 21 November 2011)

3. A financial derivative contract, a master agreement (unified contract), the specification and/or rules of a stock exchange, and/or clearing rules may specify that certain conditions of such a contract (master agreement, specification or rules of a stock exchange, or clearing rules) shall be determined by model conditions developed for such a contract by a self-regulatory organisation of brokers, a self-regulatory organisation of dealers, or a self-regulatory organisation of managers and published in printed media or on the Internet. (as amended by Federal Laws No. 8-FZ, dated 7 February 2011; No. 200-FZ, dated 11 July 2011; No. 327-FZ, dated 21 November 2011; No. 292-FZ, dated 3 July 2016)

4. A master agreement (unified contract), the specification and/or rules of a stock exchange, and/or clearing rules may provide for the grounds and procedure for termination of obligations under all financial derivative contracts concluded by and between the parties on the conditions set forth in the said master agreement (unified contract), specification and/or rules, *inter alia*, on the demand of one of the parties upon the non-performance or improper performance of obligations by the other party under the financial derivative contract. It shall also establish the procedure for determining the amount of
money (amount of other property) to be transferred by a party (parties) in connection with the termination of obligations under financial derivative contracts and the deadline for such transfer.

(as amended by Federal Law No. 8-FZ, dated 7 February 2011)

5. A financial derivative contract may appoint an entity that will determine the amount of money (other property) to be transferred under the financial derivative contract based on the agreements with the parties to such a contract, make claims against the parties as provided for by such a contract, and perform other actions required for the exercise of the rights and obligations of each of the parties to such a contract. This entity may be a clearing company, a credit institution, a broker, or a depository.

6. Conclusion of a financial derivative contract in on-exchange trading which provides for the obligation of one party to pay money depending on the occurrence of a circumstance indicating the non-performance or improper performance by one or several legal entities, states, or municipal formations of their obligations shall be allowed on the condition that the parties to such a contract are on-exchange trading participants, the entity on whose account this obligation is being fulfilled is a qualified investor by force of federal law or a legal entity recognised as a qualified investor, and the entity on whose account the other party acts is a legal entity.

(as amended by Federal Law No. 327-FZ, dated 21 November 2011)

Off-exchange conclusion of contracts specified in the first paragraph of this Clause shall be allowed on the condition that the payment of money depending on the occurrence of a circumstance that indicates the non-performance or improper performance by one or several legal entities, states, or municipal formations of their obligations will be effected on the account of a credit institution, a broker, or a dealer, and the party entitled to receive such amounts or the entity on whose account it acts is a legal entity.

(as amended by Federal Law No. 327-FZ, dated 21 November 2011)

7. Financial derivative contracts intended for qualified investors may be concluded only through brokers. This rule does not apply to qualified investors by federal law and to cases established by the Bank of Russia.

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Article 51.5. Model conditions of contracts and a master agreement (unified contract) in the financial market

(introduced by Federal Law No. 8-FZ, dated 7 February 2011)

1. If the parties intend to conclude more than one repurchase agreement, financial derivative contract, and/or contract of another type whose object is securities and/or foreign currency and/or precious metals, such contracts may be concluded on conditions set forth in a master agreement (unified contract). A contract that provides for the obligation of one of the parties thereto to transfer to the other party securities and/or money, including foreign currency, to secure the fulfilment of obligations arising out of contracts concluded on the conditions of a master agreement (unified contract) can also be concluded on the conditions set forth in the master agreement (unified contract). The conditions of the contracts mentioned in this Clause, as well as the conditions of the master agreement (unified contract), may specify that their individual conditions are to be determined by the model conditions of contracts approved by the self-regulatory organisation of brokers, the self-regulatory organisation of dealers and the self-regulatory organisation of managers and published in printed media or on the Internet.

(as amended by Federal Laws No. 210-FZ, dated 29 June 2015; No. 430-FZ, dated 30 December 2015; No. 292-FZ, dated 3 July 2016)

2. The self-regulatory organisation of brokers, the self-regulatory organisation of dealers and the self-regulatory organisation of managers shall be entitled to approve model conditions of the contracts mentioned in Clause 1 of this Article. Such model conditions can determine the conditions of one or
several kinds of the said contracts.
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

3. Model conditions of contracts approved by the self-regulatory organisation of brokers, the self-regulatory organisation of dealers and the self-regulatory organisation of managers shall contain:
(as amended by Federal Law No. 292-FZ, dated 3 July 2016)

1) the grounds and procedure for termination of obligations under one, several, and/or all contracts where certain conditions are set forth in a master agreement (unified contract), inter alia, on the demand of one of the parties upon non-performance or improper performance of obligations under such a contract by the other party. The model conditions of contracts shall also establish the procedure for determining the amount of money (amount of other property) payable (transferable) by a party (parties) in connection with the termination of obligations under the said contract (contracts) and the deadline for such payment (transfer);

2) the procedure for termination of obligations in connection with the initiation of bankruptcy proceedings against one of the parties to a master agreement (unified contract) and for determining the amount of net obligation (monetary obligation arising in connection with such termination), which stipulates that:

the obligations shall be terminated under all contracts concluded in accordance with the master agreement (unified contract);

the obligations shall be terminated as of the date determined in accordance with the master agreement (unified contract), as of the date preceding the date of a decision made by the arbitration court to declare the debtor bankrupt and to initiate bankruptcy proceedings, or, for a credit institution, as of the date of cancellation of its banking licence, whichever of these dates occurs earlier;

the net obligation shall be determined with regard to all obligations being terminated and shall not include compensation for losses in the form of loss of profit and recovery of penalties (fines, late fees);

3) an indication that the master agreement (unified contract) complies with the model conditions, if such agreement contains provisions corresponding to the model conditions, as listed in Subclauses 1 and 2 of this Clause, and an indication of other conditions whose inclusion in the master agreement (unified contract) shows that this agreement corresponds to the model conditions.

4. Model conditions of contracts approved by the self-regulatory organisation of brokers, the self-regulatory organisation of dealers and the self-regulatory organisation of managers and amendments introduced thereto shall be agreed upon with the Bank of Russia in accordance with the procedure established by Bank of Russia regulations. The Bank of Russia shall approve these model conditions and amendments thereto or shall refuse to approve them within not more than 60 days after receiving the documents. The Bank of Russia may refuse to approve model conditions of contracts and amendments introduced thereto on the basis of their non-conformity with the requirements of this Federal Law or failure by the self-regulating organisation of professional securities market participants to comply with the requirements of Bank of Russia regulations that establish the procedure for such an approval. Model conditions of contracts and amendments introduced thereto may be published in printed media (a periodical) or on the Internet after they are approved by the Bank of Russia.
(as amended by Federal Laws No. 251-FZ, dated 23 July 2013, and No. 292-FZ, dated 3 July 2016)

5. If one of the parties to the contracts specified in Clause 1 of this Article or to the master agreement (unified contract) is a foreign entity, the conditions of such contracts or master agreement (unified contract) may stipulate that their certain conditions are to be determined by model conditions of the contract (other similar documents) elaborated (approved) by foreign organisations the list of which has been approved by the Bank of Russia.
Article 51.6. Specifics of pledge and other encumbrance of book-entry securities

(introduced by Federal Law No. 210-FZ, dated 29 June 2015)

1. The provisions of the Civil Code of the Russian Federation shall apply to relations connected with the pledge of book-entry securities or their encumbrance by other means with due regard to the special considerations established by this Article.

2. Encumbrance of book-entry securities shall arise after the register holder or the depository makes an entry of encumbrance on the holder's, trust manager's, or foreign authorised holder's personal account (depository account). In cases established by federal law, encumbrance on securities shall arise from the time of their deposit in a personal account (depository account) where the rights to encumbered securities are accounted.

Federal law or a contract may establish later occurrence of encumbrance on securities.

In order to make an entry on the encumbrance of securities under the personal account (depository account) of their holder, trust manager, or foreign authorised holder, the register holder or depository must receive data enabling it to identify the entity in whose favour such encumbrance is imposed, as well as other information about such an entity in the scope required for opening a personal account (depository account).

3. Records of changes in the conditions of the encumbrance of book-entry securities and of its termination shall be entered on the basis of an order of the holder, trust manager, or foreign authorised holder against written consent of the entity in whose favour such encumbrance has been imposed, or without such an order in cases provided for by federal law or an agreement between the rightholder, the entity that records the rights to book-entry securities, and the entity in whose favour such encumbrance has been imposed. The written form of consent stipulated by this Clause shall be deemed complied with if this consent is submitted to the register holder or to the depository in the form of an electronic message signed with a qualified electronic signature or, if it is provided for by the rules of register maintenance or by the terms and conditions of the depository's agreement with the entity on whose securities the encumbrance is imposed and with the entity in favour of which such encumbrance is imposed, with an ordinary or non-qualified electronic signature.

4. An entity on whose securities an encumbrance is imposed shall not be entitled, unless otherwise established by federal law or contract, to dispose of such securities without the consent of the entity in whose favour such encumbrance is imposed, inter alia, to demand from the issuer or entity obliged under the securities to repurchase, acquire, or redeem the securities on which the encumbrance is imposed.

5. An entity in whose favour an encumbrance is imposed shall not be given the right to dispose of the securities on which such encumbrance is imposed, including the right to demand from the issuer or entity obliged under the securities to repurchase, acquire, or redeem these securities, except as otherwise established by federal law or contract.

6. In the case of the conversion of securities on which an encumbrance is imposed into other securities, the register holder or depository shall make an entry of the encumbrance on the latter without the order of the entity on whose securities the encumbrance is imposed and without the consent of the entity in favour of which such encumbrance is imposed. If the pledge agreement specifies that the securities into which the pledged securities are converted shall not be deemed pledged, the rule set forth in this Clause shall not apply.
If the pledgor receives other securities for free in addition to the pledged securities due to being a holder of the securities, the register holder or depository shall make a record of pledge in respect of such securities without the order of the pledgor and without the consent of the pledgee.

7. If the issuer (the entity obliged under the securities) retires the securities on which an encumbrance is imposed, or if a third party acquires the encumbered securities against the will of the entity who exercises the rights under such securities, the money from their retirement or purchase shall be received by the entity who exercised the rights under such securities. This rule shall not apply if in accordance with the conditions of the pledge the right to receive income is transferred to the pledgee.

If the encumbrance conditions specify that the amounts of money stipulated in this Clause are to be received by the entity in favour of which the encumbrance is established, such amounts of money shall be accounted towards repayment of the obligation whose fulfilment is being secured, unless otherwise established by the contract.

8. If a condition of the securities pledge agreement specifies that the rights under pledged securities are exercised by the pledgee, the record of encumbrance shall contain such information. In this case, information about a pledgee that exercises such rights on its own behalf shall be included in the list of entities that exercise rights under securities.

9. In the event of the immobilisation of certificated securities, including certificated bearer securities with mandatory centralised custody, establishment of a pledge or other encumbrance on such securities shall be accomplished by making a record thereof on the pledgor's depository account or on the depository account of the entity on whose securities such encumbrance is established, or by way of crediting them to a personal account (depository account) where the rights to encumbered securities are recorded. If such encumbrance is imposed, the rules set forth in this Article shall apply.

**Article 52. Invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013.**

**Article 53. Procedure for entry into force of this federal law**

1. This Federal Law shall enter into force from the day of its official publication.

2. The President of the Russian Federation is recommended and the Government of the Russian Federation is instructed to harmonise their regulatory legal acts with this Federal Law.

President of the Russian Federation
B. YELTSIN

Moscow, the Kremlin
22 April 1996

No. 39-FZ