

THE RUSSIAN FEDERATION
FEDERAL LAW

ON THE CENTRAL DEPOSITORY

*(as amended by Federal Laws No. 145-FZ, dated 28 July 2012,
No. 282-FZ, dated 29 December 2012, No. 185-FZ, dated 2 July 2013,
No. 251-FZ, dated 23 July 2013, No. 210-FZ, dated 29 June 2015,
No. 231-FZ, dated 13 July 2015, No. 80-FZ, dated 18 April 2018,
No. 295-FZ, dated 3 August 2018, No. 514-FZ, dated 27 December 2018)*

Chapter 1. GENERAL PROVISIONS

Article 1. Scope of this Federal Law

This Federal Law establishes the specifics of the legal status and activities of the central depository, the procedure for assigning the status of a central depository, and the specifics of control and supervision over the activities of the central depository.

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

Article 2. Central Depository

The central depository is a depository which is a non-bank credit institution and has been assigned the status of a central depository in accordance with this Federal Law.

Chapter 2. REQUIREMENTS FOR THE CENTRAL DEPOSITORY

Article 3. Form of Incorporation of the Central Depository

The central depository may only be a joint-stock company incorporated in accordance with the legislation of the Russian Federation.

Article 4. Shareholders of the Central Depository

1. Shareholders of the central depository may be Russian legal entities that are management companies of unit investment funds, joint-stock investment funds or non-governmental pension funds; professional securities market participants; trading organisers and clearing companies; or other entities, if provided for by the Charter of the central depository.

2. Shares of the central depository may not be placed into trust.

3. If a shareholder of the central depository does not conform to the requirements of this Federal Law or the Charter of the central depository, it shall sell its shares in compliance with the legislation of the Russian Federation no later than one year from the date on which it learned or should have learned about such non-conformity. In the case of failure to meet this requirement, such shareholder shall be judicially deprived of its right to vote at the general meeting of the shareholders of the central depository based on the suit of the central depository, and the votes held by this shareholder shall not be taken into account when determining a quorum of the general meeting of the shareholders of the central depository or when counting votes at the general meeting of the shareholders of the central depository.

Article 5. Management Bodies of the Central Depository. The Committee of Users of the Central Depository's Services

1. The following management bodies shall be formed in the central depository:

- 1) The Board of Directors (Supervisory Board);
- 2) A collegial executive body;
- 3) A sole executive body.

2. Only persons with higher education may be members of the management bodies of the central depository.

(Part 2 as amended by Federal Law No. 185-FZ, dated 2 July 2013)

3. The following persons may not be members of the management bodies of the central depository:

1) State or municipal employees and employees of the Central Bank of the Russian Federation (hereinafter, the Bank of Russia), except for cases stipulated by Federal Laws;

2) Persons who were acting as the sole executive body, or were members of the collegial executive body, or were acting as the head of the internal control service (controller) of a management company of unit investment funds, joint-stock investment funds or non-governmental pension funds, a specialised depository of unit investment funds, joint-stock investment funds or non-governmental pension funds, a joint-stock investment fund, a professional securities market participant, a credit institution, an insurance company, a clearing company, or a trading organiser when these organisations violated licence requirements and conditions, and as a result their licences for the relevant activities were cancelled (revoked), or when a bankruptcy case was initiated against them, if such cancellation (revocation) of licence or the termination of such bankruptcy proceedings was less than three years ago;

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

4) Persons who have a previous conviction for economic crimes or crimes against the state;

5) Persons whose qualification certificate was cancelled less than three years ago.

4. The requirements of Parts 2 and 3 of this Article shall also apply to a temporary sole executive body, deputies of a person acting as the sole executive body of the central depository, and the chief accountant of the central depository.

5. The central depository, no later than the next working day after the day of election (appointment) or termination of the powers of persons included in the management bodies of the central depository or the persons specified in Part 4 of this Article, shall send a notice containing information about these persons to the Bank of Russia.

(Part 5 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. The Bank of Russia shall send an order to the central depository to eliminate violations of this Federal Law applicable to the persons who are members of the management bodies of the central depository or to the persons referred to in Part 4 of this Article. From the date of receipt of this order, the persons included in the collegial management bodies of the central depository that do not meet the requirements shall not be entitled to participate in the meetings of these bodies. These persons shall not be counted in determining the quorum for holding a meeting of the collegial executive body of the central depository or making decisions on matters of its competence.

(Part 6 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

7. The central depository shall create a committee of users of the central depository's services. This committee may not include employees of the central depository. At least three-fourths of this committee shall be representatives of depositors of the central depository. Additional requirements for the procedure for establishing the committee of users of the central depository's services shall be defined by the Bank of Russia.

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

Article 6. Executive Bodies of the Central Depository

1. In addition to the requirements established by Parts 2 and 3 of Article 5 of this Federal Law, members of the collegial executive body and the person acting as the sole executive body (temporary sole executive body) of the central depository shall meet qualification requirements established by the Bank of Russia.

(Part 1 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. The powers of the sole executive body of the central depository (temporary sole executive body) may be exercised only by employees of the central depository, and these powers may not be transferred under a contract to a commercial organisation (management company) or an individual entrepreneur (manager).

Article 7. Internal Controls and Internal Auditing at the Central Depository

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

1. The central depository shall organise and implement internal controls and internal auditing.

2. In order to organise and implement internal controls, the central depository shall appoint a controller or establish a separate structural unit (internal control service). The controller (head of the internal control service) shall be appointed and dismissed by the sole executive body of the central depository. The controller (head of the internal control service) shall report to the sole executive body of the central depository.

3. In order to organise and implement internal auditing, the central depository shall appoint an internal auditor or establish a separate structural unit (internal audit service). The internal auditor (head of the internal audit service) shall be appointed and dismissed by the Board of Directors (Supervisory Board). The internal auditor (head of the internal audit service) shall report to the Board of Directors (Supervisory Board).

4. The procedure for internal controls and internal auditing shall be defined by the internal documents of the central depository in accordance with the requirements of Bank of Russia regulations.

Article 8. Risk Management at the Central Depository

1. The central depository shall organise management of the risks associated with its activities as appropriate to the volume and nature of its operations. The central depository shall approve the rules for managing the risks associated with its activities and appoint an official responsible for the management of such risks and/or establish a separate structural unit.

2. The rules for managing the risks associated with the activities of the central depository shall define measures aimed at reducing operational and other risks, including measures to ensure the uninterrupted operation of software and hardware designed for carrying out the activities of the central depository, measures to reduce the risks arising from combining the central depository's activity with other activities, and measures to be taken by the central depository in case of emergencies that may interfere with the normal activities of the central depository and aimed at ensuring the continuity of these activities.

Article 9. Internal Documents of the Central Depository

1. The Board of Directors (Supervisory Board) of the central depository shall approve the following internal documents:

1) Conditions for carrying out the depository activities of the central depository;

2) Internal auditing rules of the central depository, a work plan for the internal audit service of the central depository, and an internal document on corporate governance at the central depository;

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

- 3) Internal control rules for countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism;
- 4) The professional ethics code of the central depository;
- 5) Rules for electronic interaction, including message formats used by the central depository;
- 6) The procedure for performing operations and document flow when conducting the depository activities of the central depository;
- 7) Rules for managing risks associated with the central depository's activities;
- 8) Information protection rules and disclosure rules of the central depository;
- 9) A document defining the procedure for the consideration of complaints and requests of customers;
- 10) Tariffs for the services of the central depository connected with securities transactions in respect of which it has been opened a nominee account of the central depository or in respect of which it performs mandatory centralised custody of securities;

From 1 January 2020, amendments are introduced to Clause 10 of Part 1 of Article 9 (Federal Law No. 514-FZ, dated 27 December 2018):

the words “mandatory centralised custody of securities” are replaced with the words “centralised recording of rights to securities”.

11) The regulation on the committee of users of the central depository's services.

2. The internal documents stipulated by Clauses 1, 5–7, 9, and 10 of Part 1 of this Article may be submitted for the consideration of the Board of Directors (Supervisory Board) of the central depository only provided that the committee of users of the central depository's services has reviewed these documents. If the

committee has not approved an internal document, the document may be approved by a majority of at least two-thirds of votes of the members of the Board of Directors (Supervisory Board) of the central depository.

3. Internal documents of the central depository shall not establish discriminatory conditions for depositors.

4. Internal documents provided for in Clauses 1, 2, 4 - 8, 10 and 11 of Part 1 of this Article and amendments thereto shall be approved by the Bank of Russia. These internal documents and amendments thereto shall enter into force only if such an approval is available.

(Part 4 as amended by Federal Laws No. 251-FZ, dated 23 July 2013; No. 80-FZ, dated 18 April 2018)

5. The approval of internal documents provided for in Clauses 1, 2, 4 - 8, 10 and 11 of Part 1 of this Article shall be made when the central depository status is granted. Amendments to these documents shall be approved in accordance with the procedure and terms established by the Bank of Russia.

(Part 5 as amended by Federal Laws No. 251-FZ, dated 23 July 2013; No. 80-FZ, dated 18 April 2018)

6. The central depository must approve an internal document on corporate governance, which shall conform to the requirements established by the Bank of Russia regulation. The said document shall be approved by the Board of Directors (Supervisory Board) of the central depository.

(Part 6 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

Article 10. Conditions for Carrying Out Depository Activities of the Central Depository

1. The conditions for carrying out the depository activities of the central depository shall establish:

- 1) The conditions for opening depo accounts in the central depository;
- 2) List of transactions performed by the central depository as well as the grounds, procedure, and timeframes for their performance;

3) Forms of agreements used by the central depository in relations with depositors;

4) Samples of documents to be filled in by depositors of the central depository;

5) Samples of documents to be issued to depositors of the central depository;

6) The procedure for issuing statements of accounts to depositors of the central depository;

7) The procedure and timeframes for providing depositors with reports about the transactions carried out on their accounts;

8) The procedure for conducting verifications, including the time for performing daily verifications, with the entity maintaining the register of securities holders (hereinafter, the register) in which the central depository has been opened a nominee account of the central depository;

9) Other provisions in accordance with this Federal Law and Bank of Russia regulations.

(Clause 9 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. The central depository shall notify its customers about any changes in the conditions for carrying out the depository activities of the central depository no later than 10 days prior to the date of their entry into force.

3. A copy of the conditions for carrying out the depository activities of the central depository shall be available on request to any interested person for a fee not exceeding the cost of its making.

Article 11. Professional Ethics Code of the Central Depository

1. The professional ethics code of the central depository shall contain a list of procedures ensuring:

1) The detection and prevention of conflict of interest;

2) The prevention of use of information that is available to the central depository by officials and employees of the central depository;

3) The protection of commercial and other secrets protected by law;

4) Compliance with other standards of professional ethics.

2. The professional ethics code approved by the Board of Directors (Supervisory Board) of the central depository shall be disclosed in accordance with the requirements of Article 17 of this Federal Law.

Article 12. Specifics of Electronic Interaction

1. The central depository, its customers (depositors), and entities maintaining the register shall exchange information and documents electronically when interacting with each other.

2. If the central depository uses an enhanced encrypted and certified digital signature in its system of electronic interaction, it shall use at least two certification centres, one of which shall not be affiliated with it.

Article 13. Procedure for Performing Operations and Document Flow of the Central Depository

The procedure for performing operations and document flow of the central depository shall contain the rules for document processing by units of the central depository and rules for the delimitation of powers for processing, storage, and subsequent use of documents.

Article 14. Rules of Information Protection by the Central Depository

1. The central depository shall ensure the confidentiality of information about the accounts and operations of its customers.

2. The rules of information protection by the central depository shall provide for the procedure for granting access to information to officials and employees of the central depository and to other persons.

Article 15. Requirements for the Equity Capital of the Central Depository

The minimum amount of the equity capital of the central depository shall not be less than four billion rubles.

Article 16. Central Depository Liability Insurance

The central depository shall be entitled to insure the liability risk related to violation of obligations under a depository agreement with the central depository.

Article 17. Disclosure of Information on the Central Depository's Activities

1. The central depository shall provide free access to the information specified in this Article to all interested persons irrespective of the purposes of obtaining such information.

2. The central depository shall ensure disclosure of the following information and documents:

- 1) The Charter of the central depository;
- 2) The conditions for carrying out the depository activities of the central depository and amendments thereto;
- 3) The annual report of the central depository with attached auditors' reports in relation to the annual accounting (financial) statements and consolidated financial statements of the central depository contained in the annual report;
- 4) The regulation on the committee of users of the central depository's services;
- 5) Decisions made by the committee of users of the central depository's services;
- 6) The operational audit report provided for in Article 19 of this Federal Law;
- 7) Tariffs for services of the central depository;

8) The list of trading organisers where the central depository acts as the settlement depository;

9) The period for restoration of the functioning of software and hardware that support the activities of the central depository in case of their malfunction, including due to force majeure;

10) The shareholder agreement of the central depository, if one was concluded;

11) Other information whose disclosure is stipulated by this Federal Law and Bank of Russia regulations.

(Clause 11 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3. The information provided for in Part 2 of this Article shall be disclosed by the central depository through its posting on the official website of the central depository on information and telecommunication networks (including the Internet).

4. The Government of the Russian Federation shall be entitled to determine cases where the information specified by Part 3 hereof may be disclosed in a limited composition and/or volume, the list of the said information, the list of information that may be undisclosed, as well as the list of entities information about which may be undisclosed. If the central depository discloses in a limited composition and/or volume information to be disclosed according to the requirements of Part 3 hereof, the central depository shall notify the Bank of Russia about information that is not disclosed within the timeframes set for its disclosure. The form of, and the procedure for forwarding, such notification shall be established by Bank of Russia regulations.

(Part 4 introduced by Federal Law No. 514-FZ, dated 27 December 2018)

Article 18. Reports of the Central Depository

1. The annual accounting (financial) statements and consolidated financial statements of the central depository are subject to statutory audit.

2. The affiliate of the central depository may not be its auditor.

Article 19. Operational Audit

The central depository shall, at least once in two years, conduct an operational audit in accordance with international standards for control systems of service organisations (hereinafter, the operational audit).

Article 20. Restrictions on the reorganisation and liquidation of the central depository

1. Reorganisation of the central depository is allowed only with the permission of the Bank of Russia. The procedure and timeframes for obtaining such permission shall be established by Bank of Russia regulations.

(Part 1 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. The central depository is not entitled to decide on voluntary liquidation.

Chapter 3. ASSIGNMENT OF THE STATUS OF THE CENTRAL DEPOSITORY

Article 21. Assignment of the status of the central depository

The status of the central depository may be assigned to a legal entity which meets the requirements of this Federal Law and other federal laws and regulations adopted in pursuance thereof, has a licence to conduct depository activities in the securities market, and which (the predecessor of which) has acted as a settlement depository for at least three years at the moment of filing the application for assignment of the status of the central depository.

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

Article 22. Procedure for Assigning the Status of the Central Depository

1. The status of the central depository shall be assigned by the Bank of Russia according to the procedure stipulated by this Federal Law and Bank of Russia regulations.

(Part 1 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. To acquire the status of the central depository, the applicant shall submit to the Bank of Russia an application, the documents specified in Article 9 of this Federal Law, an operational audit report, and other documents stipulated by Bank of Russia regulations.

(Part 2 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3. When deciding on assignment of the status of the central depository, the Bank of Russia shall verify the compliance of the applicant with the requirements of this Federal Law and other federal laws and regulations adopted in pursuance thereof as well as verify the accuracy of information contained in the submitted documents.

(Part 3 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4. The Bank of Russia shall make a decision to assign or to refuse to assign the status of the central depository within a period not exceeding four months from the date of submission of the application, documents, and information stipulated by Part 2 of this Article.

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

5. A decision to refuse to assign the status of the central depository shall be made:

1) if the applicant does not meet the requirements of this Federal Law and other federal laws and regulations adopted in pursuance thereof;

(Clause 1 as amended by Federal Laws No. 145-FZ, dated 28 July 2012, and No. 251-FZ, dated 23 July 2013)

2) if inaccurate information is found to be contained in the documents submitted by the applicant;

3) if the entity performing the operational audit finds that the software and hardware of the applicant are not adequate for the functions of the central depository;

4) if the status of the central depository was assigned to another legal entity.

6. Information on a legal entity which has been assigned the status of the central depository and the address of its official website on information and telecommunication networks (including the Internet) shall be posted on the official website of the Bank of Russia on information and telecommunication networks (including the Internet).

(Part 6 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Chapter 4. ACTIVITIES OF THE CENTRAL DEPOSITORY

Article 23. Depository Activities of the Central Depository

The central depository shall carry out depository activities, including the activity of a settlement depository, in compliance with Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market', taking into account the specifics stipulated by this Federal Law and Bank of Russia regulations adopted in pursuance thereof.

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

Article 24. Nominee Account of the Central Depository and Other Accounts of the Central Depository

1. A nominee account of the central depository in the register may only be opened for the central depository. In the registers referred to in Parts 2 and 3 of this Article, no nominee accounts may be opened, except for the nominee account of the central depository.

2. A nominee account of the central depository shall be opened in the register of security holders of an issuer obliged to disclose (provide) information in accordance with Article 30 of Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market'.

From 1 January 2020, the word “(provide)” in Part 2 of Article 24 is taken out (Federal Law No. 514-FZ, dated 27 December 2018).

3. A nominee account of the central depository shall be opened in a register of investment unit holders or a register of mortgage participation certificate holders, if the rules of trust management of the unit investment fund or the rules of trust management of the mortgage coverage provide for the possibility of the organised trading of such securities.

4. After registration of a securities prospectus or registration of amendments to the rules of trust management of the unit investment fund or the rules of trust management of the mortgage coverage that provide for the possibility of the organised trading of such securities, the entity maintaining the register of holders of the said securities shall not be entitled to open nominee accounts except for the nominee account of the central depository or enter securities in accounts of nominees other than the central depository, except for cases of entering due to conversion or placement of shares through their distribution among shareholders. In this case, at the request of the central depository, the entity maintaining the register shall open a nominee account of the central depository or make the corresponding changes to the nominee account.

5. A nominee account of the central depository may be opened only with an entity maintaining a register on the basis of an appropriate licence, including a specialised depository or an issuer of Russian depository receipts. The entity maintaining the register shall open a nominee account of the central depository at its request.

6. The central depository shall not be entitled to enter securities the rights to which are recorded in the register on the nominee account of the central depository or in respect of which the central depository performs mandatory centralised custody in the nominee's depo accounts opened with the depository or in accounts for recording rights to securities of an entity acting in the interests of other entities opened for the central depository in a foreign organisation.

From 1 January 2020, amendments are introduced to Part 6 of Article 24 (Federal Law No. 514-FZ, dated 27 December 2018):

the words “mandatory centralised custody of securities” are replaced with the words “centralised recording of rights to securities”.

7. A nominee account of the central depository may be opened in registers not provided for by Parts 2 and 3 of this Article.

8. The central depository shall be entitled to open an account of an entity acting in the interests of other entities for recording rights to securities in foreign companies incorporated in member states of the Organisation for Economic Cooperation and Development (OECD), member states or observers of the Financial Action Task Force (FATF), and/or member states of the Council of Europe Committee of Experts on the Evaluation of Anti-money Laundering Measures and the Financing of Terrorism (Moneyval), and/or member states of the Eurasian Economic Space, or in foreign companies incorporated in states with whose relevant authorities (relevant organisations) the Bank of Russia has signed an agreement stipulating the procedure for their interaction.

(Part 8 as amended by Federal Laws No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013, and No. 514-FZ, dated 27 December 2018)

9. The central depository shall be entitled to register in the register of shareholders or other securities holders maintained under an agreement with a foreign issuer, which is incorporated in the states listed in Part 8 hereof, as an

entity acting on behalf of other entities.

(Part 9 was introduced by Federal Law No. 295-FZ, dated 3 August 2018)

Article 25. Depo Accounts Opened by the Central Depository

1. The central depository shall open depo accounts of securities holders for:

1) The Russian Federation, constituent entities of the Russian Federation, and municipalities, represented by their respective authorised bodies or organisations;

2) The Bank of Russia;

3) Professional securities market participants and credit institutions;

(Clause 3 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4) Management companies of investment funds, unit investment funds, and non-governmental pension funds;

5) Other entities, provided that the authority to give instructions for conducting transactions on the respective depo account is given to a professional securities market participant or the Bank of Russia.

(Clause 5 as amended by Federal Law No. 145-FZ, dated 28 July 2012)

2. The central depository shall open depo accounts of securities trust managers for:

1) The Bank of Russia, if in accordance with Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)', it is entitled to engage in trust management of securities;

2) Professional securities market participants engaged in securities management;

3) Management companies of investment funds, unit investment funds, and non-governmental pension funds.

3. The central depository shall open nominee depo accounts for entities engaged in depository activities.

4. The central depository shall open foreign nominee depo accounts in accordance with the requirements of Clause 1 of Article 84 of Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market'.

(Part 4 as amended by Federal Law No. 295-FZ, dated 3 August 2018)

5. The central depository shall open depo accounts stipulated by Federal Law No. 7-FZ, dated 7 February 2011, 'On Clearing and Clearing Activities' that are required for clearing.

6. The central depository shall not be entitled to refuse to open depo accounts provided for by this Federal Law for entities that meet the requirements of this Federal Law and the conditions for carrying out depository activities of the central depository, except for the cases stipulated by federal laws.

7. The central depository shall be entitled to open treasury depo accounts of an issuer (an entity liable under securities) and accounts not intended for recording the rights to securities, including issuer accounts and accounts of unidentified entities.

(Part 7 as amended by Federal Law No. 145-FZ, dated 28 July 2012)

Article 26. Requirements for Software and Hardware for the Central Depository's Activities

1. The software and hardware of the central depository shall be appropriate to the nature and volume of its operations and ensure its uninterrupted activity and data security, including through the creation of backup copies.

2. The central depository shall have main and backup sets of software and hardware located in the Russian Federation.

3. The central depository 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 accordance with the procedure established by the Bank of Russia.

(Part 3 introduced by Federal Law No. 231-FZ, dated 13 July 2015)

Article 27. Other Activities of the Central Depository

1. The central depository shall be entitled, unless stipulated otherwise by federal laws, to carry out other activities, including clearing activities; provide services for information disclosure by issuers, management companies of investment funds, unit investment funds and non-governmental pension funds, and other entities obliged to disclose information in accordance with federal laws; assign international identification codes to Russian securities; and carry out banking operations and transactions in accordance with the legislation of the Russian Federation on banks and banking activities, subject to the restrictions established by this Federal Law.

2. The central depository shall, at the request of the registrar, provide services for storage of a backup copy of the register of registered securities holders.

Article 28. Restrictions on the Central Depository's Activities

The central depository shall not be entitled to:

- 1) act as a central counterparty;
- 2) lend funds and securities held by it;
- 3) place funds in accounts and deposits of credit institutions and foreign banks that do not meet the requirements of the Bank of Russia for organisations where the central depository is entitled to place funds;
- 4) fulfil its obligations or the obligations of third parties using the securities of depositors or use the securities as collateral for the performance of its own obligations or the obligations of third parties without the consent of the depositors;
- 5) assume commitments to secure the obligations of third parties;
- 6) exercise the voting rights for shares and other securities to which it records the rights at its sole discretion;

7) act as a founder (participant) of organisations whose form of incorporation involves the full financial liability of the founder (participant);

8) carry out trust management of property;

9) act as a certification centre.

Article 29. Verification of Records of the Central Depository and the Entity Maintaining the Register

1. To ensure the finality of records in the nominee account of the central depository in the register, the central depository and the entity maintaining the register shall verify records on the number of securities in the nominee account of the central depository (hereinafter, the verification of records) upon each transaction with securities in the nominee account of the central depository and, if during the day no such operations are carried out, at least once a day at the time specified by the conditions for carrying out depository activities of the central depository. When verifying records, the central depository shall establish the correspondence of the number of securities in all depo accounts with the number of securities in the nominee account of the central depository in the register.

2. If discrepancies are discovered during the verification of records, records in the nominee account of the central depository, including the correction of erroneous records in the nominee account of the central depository, shall be performed by the entity maintaining the register only with the consent of the central depository.

3. Records in the nominee account of the central depository in the register made when performing operations without the verification of records and/or in the case of detected discrepancies shall not be legally binding and shall not entail legal consequences, including all subsequent records in the register. In this case, entities on whose personal accounts or depo accounts securities were deposited shall not be recognised as good faith purchasers and may not be included in the list of entities exercising rights to these securities.

4. In the case of failure to eliminate discrepancies identified during the verification of records in the nominee account of the central depository, the data from the results of the previous verification shall be acknowledged as correct.

5. If it is not possible to eliminate the discrepancies in the nominee account of the central depository, the central depository shall notify the Bank of Russia of this.

(Part 5 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6. The entity maintaining the register in which the nominee account of the central depository is opened and the central depository shall be liable for violations, including as a result of errors caused by technical faults, in accordance with the legislation of the Russian Federation.

7. The entity maintaining the register shall provide data, confirmed by the central depository as part of the data furnished, about securities holders to the issuer or the entity liable under securities for the exercise of rights to securities. If it fails to confirm these data, the central depository shall provide the corresponding data confirmed by it to the issuer or the entity liable under securities. The issuer or the entity liable under securities shall perform obligations in respect of the securities which are recorded in the nominee account of the central depository based on the data confirmed by the central depository.

8. The issuer or the entity liable under securities shall not be responsible for damage caused by the central depository.

Article 30. Debiting Securities from (Crediting Securities to) the Nominee Account of the Central Depository in the Register

1. Crediting of securities to the nominee account of the central depository in the register by their debiting from another account or debiting of securities from the nominee account of the central depository by their crediting to another account shall be performed on the basis of the order of the central depository and the order of the entity to whose account securities are credited (from whose account

securities are debited), except for debiting of securities from the nominee account of the central depository in connection with:

1) The issuer's purchase or repurchase of securities placed by it;

2) The purchase or repurchase of shares during the implementation of a voluntary, including competing, or mandatory offer in accordance with Chapter XI¹ of Federal Law No. 208-FZ, dated 26 December 1995, 'On Joint-Stock Companies', including repurchase of shares at the request of an entity that acquired over 95 per cent of shares of an open-joint stock company;

3) The termination of a depository agreement between the central depository or other depository and the securities holder (trust manager).

(Part 1 as amended by Federal Law No. 210-FZ, dated 29 June 2015)

1¹. Crediting of securities to the nominee account of the central depository or debiting of securities from the said account in cases not provided for by Part 1 of this Article shall be performed on the grounds and in accordance with the procedure stipulated by Bank of Russia regulations.

(Part 1¹ introduced by Federal Law No. 145-FZ, dated 28 July 2012, as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2. When debiting securities from the nominee account (crediting securities to the nominee account) of the central depository in the register, the holder (trust manager) of such securities shall not be changed, except for cases of purchase, repurchase, and sale of securities by the issuer as well as purchase or repurchase of shares in connection with the implementation of a voluntary, including competing, or mandatory offer in accordance with Chapter XI¹ of Federal Law No. 208-FZ, dated 26 December 1995, 'On Joint-Stock Companies' or cases of the transfer of rights to securities through inheritance or recovery. Violation of this requirement shall not be the ground to recognise debiting (crediting) as invalid.

(Part 2 as amended by Federal Laws No. 145-FZ, dated 28 July 2012, and No. 210-FZ, dated 29 June 2015)

3. An order to debit securities from (to credit securities to) the nominee account of the central depository shall indicate the name (names) of the entity who

is the securities holder (trust manager), except for the cases specified in Clauses 1–3 of Part 1 and Part 1¹ of this Article.

(Part 3 as amended by Federal Laws No. 145-FZ, dated 28 July 2012, and No. 210-FZ, dated 29 June 2015)

Article 31. Depositors' Access to Information about Depo Accounts

The central depository shall ensure that depositors have continuous electronic access to data on their depo accounts.

Chapter 5. GOVERNMENT REGULATION, CONTROL AND SUPERVISION OF THE CENTRAL DEPOSITORY'S ACTIVITIES

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

Article 32. Authority of the Bank of Russia

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

The Bank of Russia shall exercise regulation and supervision over the central depository's activities in accordance with Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market' and this Federal Law, including:

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

1) Regulation of the central depository's activities as well as adoption of regulations establishing requirements for the central depository's activities;

(Clause 1 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

2) Assignment of the status of the central depository;

3) Establishment of requirements for internal documents of the central depository to be approved in accordance with this Federal Law, including requirements for the rules to manage risks associated with the central depository's activities;

(Clause 3 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

4) Establishment of additional requirements for the procedure for setting up the committee of users of the central depository's services;

5) Approval of internal documents of the central depository in accordance with this Federal Law and establishment of the procedure for their approval;

6) Determination of rules for information disclosure by the central depository, including the procedure and timeframes for its disclosure;

7) Establishment of the amount, procedure, timeframes, and forms for the submission of reports, information, and notifications by the central depository to the Bank of Russia;

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

8) Taking measures stipulated by federal laws aimed at preventing, detecting, and eliminating violations of the requirements of this Federal Law and Bank of Russia regulations adopted in pursuance thereof;

(Clause 8 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

9) Control over the central depository's compliance with the requirements of the legislation of the Russian Federation;

10) Sending orders which are mandatory for execution to the central depository and requesting the documents necessary for resolving matters within the competence of the Bank of Russia. The orders and requests of the Bank of Russia shall be sent by post, by fax, by way of personal delivery to the recipient, or in the form of an electronic document signed with an enhanced encrypted and certified digital signature, in accordance with the procedure established by the Bank of Russia. When sending the orders and requests of the Bank of Russia in the form of an electronic document, these orders and requests shall be deemed received after one business day from the date of their sending to the recipient in accordance with the procedure established by the Bank of Russia, provided that the Bank of Russia has received confirmation of receipt of these orders and requests in accordance with the established procedure.

(Clause 10 introduced by Federal Law No. 231-FZ, dated 13 July 2015)

Chapter 6. FINAL PROVISIONS

Article 33. Final provisions

1. The central depository shall, within one year from the date of being assigned the status of the central depository, perform the actions required to open nominee accounts of the central depository or to make the appropriate changes to its nominee accounts:

1) In all registers of holders of securities of issuers obliged to disclose (provide) information in accordance with Article 30 of Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market';

2) In all registers of investment unit holders or mortgage participation certificate holders, if the rules of trust management of the unit investment fund or the rules of trust management of the mortgage coverage provide for the possibility of the organised trading of such securities.

1¹. The central depository shall, within one year from the date of being assigned the status of the central depository, bring its activities into compliance with Article 25 of this Federal Law.

(Part 1¹ introduced by Federal Law No. 145-FZ, dated 28 July 2012)

2. The entities maintaining the registers shall not be entitled to open other nominee accounts from the moment the nominee account of the central depository is opened. From the moment the nominee account of the central depository is opened, crediting of securities to the nominee accounts of other entities in the register shall be prohibited, except for the cases of crediting of securities in connection with the conversion or placement of shares through their distribution among shareholders.

Article 34. Procedure for this Federal Law to Enter into Force

1. This Federal Law shall enter into force on 1 January 2012, except for Part 6 of Article 24 and Part 4 of Article 25 of this Federal Law.

2. Part 4 of Article 25 of this Federal Law shall enter into force on 1 July 2012.

3. Part 6 of Article 24 of this Federal Law shall enter into force on 1 January 2013.

President
of the Russian Federation
D. MEDVEDEV

Moscow, the Kremlin

7 December 2011

No. 414-FZ
