

**RUSSIAN FEDERATION****FEDERAL LAW****ON CLEARING, CLEARING ACTIVITIES  
AND THE CENTRAL COUNTERPARTY**

Adopted by  
the State Duma  
on 28 January 2011

Approved by  
the Council of the Federation  
on 2 February 2011

## List of amending documents

(as amended by Federal Laws No. 327-FZ, dated 21 November 2011,  
No. 362-FZ, dated 30 November 2011, No. 383-FZ, dated 3 December 2011,  
No. 282-FZ, dated 29 December 2012, No. 251-FZ, dated 23 July 2013,  
No. 33-FZ, dated 12 March 2014, No. 210-FZ, dated 29 June 2015,  
No. 231-FZ, dated 13 July 2015, No. 403-FZ, dated 29 December 2015,  
No. 427-FZ, dated 30 December 2015, No. 176-FZ, dated 18 July 2017)

**Chapter 1. GENERAL PROVISIONS****Article 1. The Subject of Regulation and Scope of Application of This Federal Law**

1. This Federal Law establishes the legal framework for performing clearing activities and monitoring their performance, the requirements for legal entities performing clearing activities and central counterparties, and the legal framework for the supervision and oversight of central counterparties.

(Part 1 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2. This Federal Law shall not apply to relations arising in the course of clearing in accordance with the law on the national payment system, relations arising in connection with centralised settlements on obligations arising under transactions concluded in the wholesale electric power and capacity market in accordance with the legislation of the Russian Federation on the electric power industry, or to clearing of obligations arising in accordance with the budget legislation of the Russian Federation and not associated with the offering of state and municipal securities and performance of obligations under such securities.

**Article 2. Terms and Definitions Used in This Federal Law**

For the purposes of this Federal Law, the following basic terms and definitions shall be used:

1) internal accounting of a clearing organisation shall mean accounting of the obligations of clearing participants and the party performing the functions of a central counterparty, as well as

accounting of information on property intended for the performance of obligations and property pledged as collateral, including individual and collective clearing collateral

1.1) qualified central counterparty shall mean a central counterparty in which the quality of management has been recognised as satisfactory by the Bank of Russia in accordance with a Bank of Russia regulation;  
(Clause 1.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

1.2) allocated capital of a central counterparty shall mean the equity capital of a central counterparty which, in accordance with the clearing rules, is intended for the coverage of possible losses caused by the non-performance or improper performance by a clearing participant of its obligations before using the funds contributed to collective clearing collateral by bona fide clearing participants;  
(Clause 1.2 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

2) individual clearing collateral shall mean the means stipulated by Article 23 this Federal Law for securing obligations admitted to clearing as well as other obligations stipulated by this Federal Law or a contract (agreement);

3) clearing shall mean determining the obligations to be performed arising from agreements, including as a result of the netting of obligations, and preparing documents (information) that constitute grounds for the termination and/or performance of such obligations, as well ensuring the performance of such obligations;  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

4) clearing service shall mean the service of performing clearing;

5) clearing activities shall mean activities related to the provision of clearing services under the clearing rules approved by a clearing organisation and registered by the Bank of Russia in accordance with the established procedure;  
(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 403-FZ, dated 29 December 2015)

6) clearing organisation shall mean a legal entity entitled to perform clearing activities under a licence for clearing activities;

7) clearing pool shall mean a set of obligations admitted to clearing and subject to complete termination through set-off and/or by other means in accordance with the clearing rules and/or performance thereof;

8) clearing broker shall mean a clearing participant that is a party to contracts concluded on the basis of orders submitted for others' benefit by another entity participating in on-exchange trading;

9) collective clearing collateral shall mean the means stipulated by Article 24 of this Federal Law for securing the performance of obligations admitted to clearing;

10) 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 institution 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 (stakes) in the controlled organisation or having the right to appoint (elect) a sole executive body and/or more than 50 per cent of the collective management body of the controlled entity;

11) netting shall mean complete or partial termination of obligations admitted to clearing through set-off and/or by other means in accordance with the clearing rules;

12) no longer valid. – Federal Law No. 176-FZ, dated 18 July 2017;

13) commodity delivery operator shall mean an organisation which, in accordance with the terms of service of the commodity delivery operator, performs, monitors and maintains records of commodity deliveries under obligations admitted to clearing, and which is accredited to perform these functions, unless otherwise established by this Federal Law;  
(in the wording of Federal Laws No. 403-FZ, dated 29 December 2015, No. 176-FZ, dated 18 July 2017)

13.1) terms of service of a commodity delivery operator shall mean the internal document (internal documents) of a commodity delivery operator containing the procedure for performing, monitoring and maintaining records of commodity deliveries under obligations admitted to clearing;  
(Clause 13.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

14) clearing rules shall mean a document (documents) approved by a clearing organisation and containing the terms of the clearing service contract and the requirements for clearing participants;

15) controlled entity (controlled organisation) shall mean a legal entity under the direct or indirect control of a controlling entity;

16) clearing participant shall mean an entity provided with clearing services by a clearing organisation under a clearing service contract;

17) central counterparty shall mean a legal entity that is a party to concluded contracts whereunder obligations are subject to inclusion in a clearing pool, has a non-bank credit institution licence for banking operations and a license for clearing activities, and has been assigned the status of a central counterparty in accordance with this Federal Law.  
(Clause 17 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

### **Article 3. Clearing Service Contract**

1. Under a clearing service contract, a clearing organisation shall, in accordance with the clearing rules, provide clearing services to a clearing participant, and clearing participants shall pay for these services, unless otherwise stipulated by the legislation of the Russian Federation.  
(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

2. A clearing service contract shall be concluded by accession to that contract, the terms of which shall be stipulated by the clearing rules.

3. A clearing participant is entitled to repudiate the clearing service contract only if it has no liabilities under that contract or unperformed obligations admitted to clearing.

4. A clearing organisation may repudiate the clearing service contract with the clearing participant if the latter violates the requirements established by the clearing rules for clearing participants. In this case, no damages associated with such repudiation shall be reimbursed to the clearing participant by the clearing organisation.

### **Article 4. Clearing Rules**

1. The clearing rules shall be approved by the clearing organisation shall be subject to registration with the Bank of Russia.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2. The clearing rules shall include the following:

1) requirements for clearing participants, including the procedure for suspending or terminating the access of clearing participants to clearing services;  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2) an indication that clearing is performed without the involvement of a central counterparty and/or with the involvement of central counterparty;  
(Clause 2 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2.1) if the clearing rules stipulate the provision of services by a commodity delivery operator, the name of each commodity delivery operator and an indication that the commodity delivery operator does not hold the property used for the performance and/or as collateral for the performance of obligations admitted to clearing in custody, or that it holds such property in custody upon the conclusion of a corresponding custody agreement, as well as an indication of whether or not the commodity delivery operator opens a commodity trading account and/or a commodity clearing account when carrying out its activities;  
(Clause 2.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

3) the procedure and terms for admitting obligations to clearing;

4) the procedure for clearing, including the procedure and conditions for including obligations in the clearing pool (excluding obligations from the clearing pool);

5) the rights and obligations of the clearing organisation, clearing participants and the entity performing the functions of a central counterparty;

5.1) cases involving, and the procedure established for, the transfer of debt and assignment of claims of one clearing participant under obligations admitted to clearing to another clearing participant, if the central counterparty carries out the transfer of debt and assignment of claims;  
(Clause 5.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015; in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

5.2) the procedure for the conclusion of contracts by the entity performing the functions of a central counterparty on behalf of a clearing participant without its consent;  
(Clause 5.2 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

5.3) the procedure and methods for confirmation by the clearing organisation of the conclusion and termination of bank deposit agreements concluded with the central counterparty, if this type of agreement is subject to clearing in accordance with the clearing rules;  
(Clause 5.3 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

6) the procedure for the performance of obligations following clearing results;

6.1) the procedure for terminating obligations in connection with the initiation of bankruptcy procedures with regard to a clearing participant and determining the amount of net obligation, i.e., the monetary obligation arising in connection with such termination (hereinafter, the 'net obligation'), providing for the following:

a) termination of all obligations of a clearing participant that have been admitted for clearing;

b) termination of obligations as of the date determined in accordance with the clearing rules or as of the date following the date of an order made by an arbitration court to declare the clearing participant bankrupt and to initiate bankruptcy proceedings or, for a credit institution, as of the date of revocation of its banking licence, whichever of these dates occurs earlier;

c) determination of net obligation with regard to all obligations being terminated, not including any reimbursement of damages in the form of lost profit or recovery of penalties (fines, late payment fees). The amount of net obligations may be determined at the time of the termination of all obligations of the clearing participant, or separately upon the termination of obligations arising from contracts concluded for the account of the clearing participant, obligations arising from contracts concluded by the clearing participant for the account of a customer (customers), and obligations arising from

contracts concluded by the clearing participant as a trustee, or as the sum of net obligations determined separately under these contracts;

(Clause 6.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

7) methods for securing the performance of obligations admitted for clearing, if such security is used;

8) when trading and/or clearing accounts are used, the types of trading and/or clearing accounts and the procedure for operations across such accounts;

9) a list of forms used in a clearing organisation for internal records of obligations admitted for clearing, forms for internal records of property intended for the performance of such obligations, and property used as collateral, including individual and collective clearing collateral (clearing registers, sections of clearing registers, and other forms of internal records), their purpose, and the procedure for maintaining them;

10) the material terms of the liability insurance agreement of the entity performing the functions of a central counterparty under obligations admitted for clearing, if the mentioned liability is insured; (in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

11) the procedure for the provision of reports by the clearing organisation to clearing participants following the results of clearing;

12) the address of the website used for the disclosure of information by the clearing organisation (hereinafter, the 'website of the clearing organisation') or by the central counterparty (hereinafter, the 'website of the central counterparty'); (in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

13) a description of measures aimed at risk management during the implementation of clearing; (Clause 13 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

14) no longer valid. – Federal Law No. 176-FZ, dated 18 July 2017;

14.1) the procedure for interaction with organisations referred to in Clauses 4–7 and 9 of Part 2 of Article 19 of this Federal Law, if there is such interaction; (Clause 14.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

14.2) measures of the central counterparty to limit the extent of liability of the central counterparty in case of non-performance or improper performance of obligations by a clearing participant, along with an indication of the amount of allocated capital of the central counterparty; (Clause 14.2 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

14.3) the conditions of individual and collective clearing collateral creation; (Clause 14.3 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

14.4) types of derivative financial instruments or contracts whose object is securities and/or foreign currency and/or commodities in respect of which clearing is performed; (Clause 14.4 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

14.5) the procedure for calculation and fulfilment of requirements for clearing participants with regard to maintaining an adequate level of individual and collective clearing collateral intended for the performance and/or securing of the performance of obligations admitted to clearing with the central counterparty; (Clause 14.5 introduced by Federal Law No. 403-FZ, dated 29 December 2015; in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

14.6) the definition of emergency situations and the procedure for interaction of the clearing organisation with clearing participants in case of emergency;  
(Clause 14.6 introduced by Federal Law No. 403-FZ, dated 29 December 2015; in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

15) other provisions in accordance with this Federal Law.

3. The requirements for the content of the provisions specified in Part 2 of this Article shall be defined by Bank of Russia regulations.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

3.1. The clearing rules may stipulate that the failure by a clearing participant to perform its obligations under a contract or contracts shall constitute grounds for terminating the obligations admitted to clearing and for determining the monetary obligation(s), the amount of which shall be determined in accordance with the clearing rules.  
(Part 3.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4. The clearing rules may stipulate that, in transactions made by the clearing organisation, clearing participants, the entity performing the functions of a central counterparty and/or organisations referred to in Clauses 4–7 of Part 2 of Article 19 of this Federal Law and/or during the exchange of documents between the entities specified in this part, equivalents of a handwritten signature, codes, passwords and other means confirming that the document originates from a duly authorised entity may be used. In this case, the clearing rules shall define the procedure for using the equivalents of a handwritten signature, codes, passwords and other means confirming that the document originates from a duly authorised entity.

5–6. No longer valid. – Federal Law No. 430-FZ, dated 29 December 2015.

7. The clearing rules may contain other provisions that do not contradict this Federal Law and Bank of Russia regulations.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

8. A clearing organisation may unilaterally amend the clearing rules.

9. The clearing rules and any amendments thereto shall be subject to registration with the Bank of Russia.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

10. The clearing rules and amendments thereto shall enter into force not earlier than five days after their disclosure in accordance with Article 19 of this Federal Law. The establishment and amendment of provisions limiting the amount of liability of the entity performing the functions of a central counterparty, as well as changes to the clearing rules associated with the exclusion of provisions on an arbitration agreement from these rules or a change to the arbitration court, shall enter into force not earlier than three months after their disclosure in accordance with Article 19 of this Federal Law.

11. No separate collateral agreement shall be required if the clearing rules provide for the methods of securing the performance of obligations admitted to clearing.

12. The clearing rules may provide for cases where the obligation(s) existing between the parties to a contract concluded other than with the central counterparty shall be terminated by replacement with new obligation(s) between each of the parties to that contract or between a party acting on the instructions of the party to that contract and the central counterparty. In this case, the arising obligation(s) shall provide for the same subject matter and methods of performance as the contract concluded other than with the central counterparty.  
(Part 12 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

13. The clearing rules may provide for cases where obligations resulting from clearing shall be performed by entering into contract(s) in on-exchange trading.  
(Part 13 introduced by Federal Law No. 327-FZ, dated 21 November 2011)

**Chapter 2. CLEARING ORGANISATION. CENTRAL COUNTERPARTY.  
CLEARING PARTICIPANTS.**

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

**Article 5. Requirements for a Clearing Organisation and Entity Performing the Functions of a Central Counterparty**

1. A clearing organisation may only be a business entity established in accordance with the legislation of the Russian Federation. A clearing organisation may not assign the powers of its sole executive body to another entity (a manager or management company).  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2. The requirements established by this Federal Law for a clearing organisation shall apply to a central counterparty.  
(Part 2 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

3. A clearing organisation shall not engage in manufacturing, trading or insurance activities, maintenance of a register of securities holders, management of joint-stock investment funds, unit investment funds or non-governmental pension funds, activities of specialised depositories of investment funds, unit investment funds or non-governmental pension funds, activities of joint-stock investment funds, or activities of non-governmental pension funds related to pension provision and pension insurance.  
(in the wording of Federal Law No. 327-FZ, dated 21 November 2011)

4. When combining clearing activities with the activities of a trading organiser, a clearing organisation may not perform the functions of a central counterparty or combine its activities with brokerage, dealer or depository activities in the securities market or with securities management.  
(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

5. When combining clearing activities with brokerage or dealer activities in the securities market or with securities management, a clearing organisation shall not perform the functions of a central counterparty.  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

6. A clearing organisation combining clearing activities with other activities shall establish one or several separate structural units for carrying out clearing.

7. A central counterparty may not make settlements on bank accounts for obligations to which it is a party as a result of clearing activities and, if it is combining its activities with depository activities, it also shall not make settlements on depository accounts for obligations to which it is a party as a result of clearing activities, unless otherwise established by Bank of Russia regulations.  
(Part 7 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

8. A clearing organisation that combines clearing activities with other activities shall take measures to prevent and resolve any conflict of interest arising in the clearing organisation in connection with such combination. If, in a clearing organisation that combines clearing activities with other activities, a conflict of interest of which the clearing participants have not been notified in advance led to actions of the clearing organisation that damaged the interests of a clearing participant, the clearing organisation shall, at its own expense, reimburse the damages in accordance with the procedure established by the civil legislation of the Russian Federation.  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

9. No longer valid. – Federal Law No. 403-FZ , dated 29 December 2015.

10. A clearing organisation and an entity performing the functions of a central counterparty shall compile annual consolidated financial statements in accordance with the requirements of Federal Law No. 208-FZ, dated 27 July 2010, 'On Consolidated Financial Statements'.

11. The annual report of a clearing organisation or an entity performing the functions of a central counterparty shall include annual accounting (financial) statements and consolidated financial statements.

12. The annual accounting (financial) statements (annual reports) of a clearing organisation or an entity performing the functions of a central counterparty, as well as the consolidated financial statements, shall be subject to statutory audit.

13. No use of the word 'clearing' or its derivatives or combinations shall be allowed in the official name of legal entities other than clearing organisations, except for cases established by federal laws.

13.1. The use of the word combination 'central counterparty' or its derivatives or combinations shall not be allowed in the official name of legal entities other than central counterparties, except for cases established by federal laws.

(Part 13.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

14. A clearing organisation shall store information and documents related to clearing and ensure daily backup of such information in accordance with the requirements established by Bank of Russia regulations.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

15. An entity performing the functions of a central counterparty shall not engage other entities to perform its functions, exercise its rights or perform its duties.

16. A clearing organisation and an entity performing the functions of a central counterparty shall ensure the possibility of submitting electronic documents to the Bank of Russia, as well as the possibility of receiving electronic documents from the Bank of Russia, in accordance with the procedure and within the timeframe established by the Bank of Russia.

(in the wording of Federal Laws No. 231-FZ, dated 13 July 2015; No. 403-FZ, dated 29 December 2015)

16.1. Requirements for the format, procedure, and channels for the transmission of information by a central counterparty to the Bank of Russia and the composition of such information shall be established by a Bank of Russia regulation.

(Part 16.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

17. A clearing organisation may dispose of its property without any limitations, including by making securities transactions and concluding contracts that are derivative financial instruments.

18. A clearing organisation may insure the risk of its liability to clearing participants against any non-performance or improper performance of its obligations.

19. An entity performing the functions of a central counterparty may insure the risk of its liability to clearing participants for any non-performance or improper performance of obligations admitted to clearing.

20. An entity performing the functions of a central counterparty may participate in on-exchange trading without a licence which, in accordance with federal law, constitutes the grounds for participation in such trading.

21. A clearing organisation or an entity performing the functions of a central counterparty shall



approve an internal corporate governance document which shall meet the requirements established by a Bank of Russia regulation. This document shall be approved by the board of directors (supervisory board) of the clearing organisation or the entity performing the functions of a central counterparty. (Part 21 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

22. A central counterparty may, without the order of the clearing participant, give orders to write off money and securities from the accounts of the clearing participant if such clearing participant fails to perform obligations admitted to clearing. (Part 22 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

23. A central counterparty may perform the functions of a commodity delivery operator without any accreditation with the Bank of Russia. (Part 23 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

24. No less than once in two years, a central counterparty shall conduct an operational audit in accordance with the procedure established by a Bank of Russia regulation. (Part 24 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

25. For the purposes of storing information on the property and obligations of a central counterparty and their movements, the central counterparty shall record all operations and transactions in databases on electronic media which enable the storage of the information contained therein for no less than ten years from the date such information is entered into in the databases and shall allow access to such information as of each operating day. The procedure for creating, maintaining and storing the databases containing such information shall be established by the Bank of Russia. (Part 25 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

26. The storage of information included in the databases whose maintenance is stipulated by this Article shall be also ensured by creating backup copies of the databases. (Part 26 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

27. The Bank of Russia may require that the central counterparty create backup copies of the databases whose maintenance is stipulated by this Article and transfer them for storage to the Bank of Russia. (Part 27 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

#### **Article 6. Requirements for Management Bodies and Employees of a Clearing Organisation**

1. The person performing the functions of the sole executive body, members of the board of directors (supervisory board) and members of the collective executive body of a clearing organisation, the head of a branch thereof, the chief accountant or other official in charge of accounting, an official or the head of a separate structural unit responsible for organising risk management, the head of the internal audit service, the controller (the head of the internal control service), and the head of a structural unit established to carry out clearing shall have a higher education and meet other requirements stipulated by this Federal Law. If a clearing organisation is also a credit institution, the requirements of this Part shall also apply to the executive head of the structural unit carrying out clearing activities. (in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

2. The person performing the functions of the sole executive body, members of the board of directors (supervisory board) and members of the collective executive body of a clearing organisation, the head of a branch thereof, the chief accountant or other official in charge of accounting, an official or the head of a separate structural unit responsible for organising risk management, the head of the internal audit service, the controller (the head of internal control service), and the head of the structural unit established to carry out clearing shall meet the requirements established by the Bank of Russia for professional experience and qualification requirements, including requirements for a qualification

certificate in the area of clearing activities. If a clearing organisation is also a credit institution, the requirements of this Part shall also apply to the executive head of the structural unit carrying out clearing activities.

(in the wording of Federal Laws No. 327-FZ, dated 21 November 2011; No. 251-FZ, dated 23 July 2013; No. 210-FZ, dated 29 June 2015; and No. 176-FZ, dated 18 July 2017)

3. A clearing organisation shall have a board of directors (supervisory board), whose competence shall include the following:

1) approving the clearing rules;

1.1) approving the amount and procedure of payment for the services of the clearing organisation; (Clause 1.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

2) approving the documents defining the procedure for organising and implementing the internal audit and rules for organising the risk management system and approving the head of the internal audit service of the clearing organisation, the work plan of the internal audit service of the clearing organisation, and the internal document on corporate governance in the clearing organisation; (Clause 2 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

3) approving the regulation on the risk committee and members of that committee;

4) approving the document defining the measures to be taken by the clearing organisation in case of emergency and aimed at ensuring the continuity of clearing activities;

4.1) electing the sole executive body of the clearing organisation; (Clause 4.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4.2) electing the members of the collective executive body of the clearing organisation; (Clause 4.2 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

5) addressing other issues referred by this Federal Law to the competence of the board of directors (supervisory board) of the clearing organisation.

4. A clearing organisation shall have a collective executive body.

5. The persons referred to in Part 1 of this Article, as well as the members of the board of directors (supervisory board) and members of the collective executive body of a clearing organisation, may not be:

1) persons who performed the functions of the sole executive body, were members of collective executive body, or performed the functions of the head of the internal control service (controller) of financial institutions at the time when such institutions committed violations for which their licences for the respective types of activities were cancelled (revoked) or violations for which the validity of these licences was suspended and then cancelled (revoked) for failure to rectify such violations, if less than three years have passed from the date of such cancellation or if with regard to such persons there are effective court rulings that established that illegal actions were committed by such persons during a bankruptcy or that instances of deliberate and/or fictitious bankruptcy were committed by such persons. For the purpose of this Federal Law, a 'financial institution' shall mean a professional participant of the securities market, a clearing organisation, the management company of an investment fund, unit investment fund or non-governmental pension fund, the specialised depository of an investment fund, unit investment fund or non-governmental pension fund, a joint-stock investment fund, a credit institution, an insurance company, a non-governmental pension fund, a stock exchange, or a commodity exchange; (in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

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

3) persons who have a previous conviction for economic crimes or crimes against the state;

4) persons whose qualification certificate was cancelled less than three years ago.

6. The head of the internal control service (controller) of a clearing organisation or the head of the internal audit service of a clearing organisation may not be the person performing the functions of the sole executive body of the clearing organisation or the head of a structural unit carrying out clearing activities.

(in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

7. In case of a decision on the suspension or early termination of the powers of the sole executive body, the clearing organisation shall, simultaneously with the adoption of that decision, decide on the establishment of an interim sole executive body or a new sole executive body respectively. The functions of an interim sole executive body may be performed only by a person who is a full-time employee of the clearing organisation or a member of its board of directors (supervisory board) or collective executive body. A person performing the functions of the interim sole executive body of a clearing organisation shall meet the requirements established by the Parts 1 and 2 of this Article. The requirements established by this Part shall not apply to credit institutions carrying out clearing activities.

8. The election (appointment) of a person performing the functions of the sole executive body (interim sole executive body), a member of the collective executive body, the head of the internal audit service, the head of the internal control service (controller), or the head of the risk management service (the person carrying out risk management) of a clearing organisation other than a credit institution and the functions of the head of the structural unit of a clearing organisation established to carry out clearing activities (if clearing activities are combined with other activities) shall be allowed with the preliminary consent of the Bank of Russia.

(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 210-FZ, dated 29 June 2015; and No. 176-FZ, dated 18 July 2017)

9. A clearing organisation shall notify the Bank of Russia in writing on the planned election (appointment) of the corresponding official. This notice shall include information confirming compliance with the requirements established in Parts 1, 2 and 6 of this Article. The requirements for the procedure and form for submitting such notice shall be defined by Bank of Russia regulations. Within 10 working days after receiving this notice, the Bank of Russia shall give its written consent to the election (appointment) of the candidate in question or its refusal of the election (appointment) of such candidate. Such refusal shall be admissible only if the candidate fails to comply with the requirements established in Parts 1, 2 and 6 of this Article, or if the notice includes incomplete or inaccurate information.

(Part 9 in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

10. If the Bank of Russia has previously given its consent to the election (appointment) of the candidate to the position specified in Part 8 of this Article, the consent of the Bank of Russia to the election (appointment) of the candidate to the same position shall not be required. In this case, the clearing organisation shall send the notice specified in Part 9 of this Article.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

11. A clearing organisation other than a credit institution shall notify the Bank of Russia in writing on appointments to the positions of the head of a branch or the chief accountant or other official of the clearing organisation in charge of accounting not later than five days following the respective decision. A clearing organisation shall, in accordance with the procedure and within the time period specified in this part, notify the Bank of Russia on the person charged with the functions of the sole executive body for more than one month.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

12. A clearing organisation shall inform the Bank of Russia in writing of the dismissal of persons indicated in Part 1 of this Article not later than the working day following the day of such decision.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

13. A clearing organisation 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 collective executive body of the clearing organisation within three days following the respective decision.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

### **Article 6.1. Details of the Competence and Work of the Board of Directors (Supervisory Board) of a Central Counterparty**

(introduced by Federal Law No. 403-FZ, dated 29 December 2015)

1. The competence of the board of directors (supervisory board) of a central counterparty, as defined in its charter, shall include the issues stipulated by Article 11.1-1 of the Federal Law 'On Banks and Banking Activities' and Part 3 of Article 6 of this Federal Law, as well as the following issues:

1) approving the rules for the organisation of the risk management system of the central counterparty;

2) approving the methodology for determining the allocated capital of the central counterparty;

3) approving the methodology for stress testing of the risks of the central counterparty as stipulated by Part 8.1 of Article 22 of this Federal Law;

4) approving the methodology for assessing the accuracy of the central counterparty's model as stipulated by Part 8.1 of Article 22 of this Federal Law;

5) approving the recovery plan for the financial sustainability of the central counterparty;

6) approving the business continuity plan of the central counterparty;

7) approving a document on the specifics of the interaction of central counterparties in the course of their activities (hereinafter, the 'agreement on operational interaction of central counterparties'), if any;

8) approving the rules for the protection and disclosure of information by the central counterparty.

2. Requirements for the internal documents stipulated by Clauses 1–6 of Part 1 of this Article shall be established by the Bank of Russia.

3. One-third of the board of directors (supervisory board) of the central counterparty, but no less than two of its members, shall be independent directors.

4. An independent director shall be a person not linked to the following:

1) the central counterparty;

2) the controlling entity of the central counterparty or an entity having significant influence on the central counterparty. Significant influence shall be defined in accordance with International Financial Reporting Standards recognised in the Russian Federation;

(Clause 2 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

3) an important clearing participant.

(Clause 3 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

5. The criteria of interconnectedness with the entities specified in Part 4 of this Article, as well as the criteria of importance of a clearing participant, shall be established by an internal document issued by the central counterparty specified in Part 21 of Article 5 of this Federal Law.

(Part 5 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

#### **Article 7. Requirements for the Founders (Participants) of a Clearing Organisation**

1. An entity directly or indirectly (through controlled entities) entitled to dispose of 5 or more per cent of votes attached to the voting shares (stakes) in the authorised capital of the clearing organisation, independently or together with other persons related to it by a trust management agreement and/or a simple partnership agreement and/or an agency agreement and/or a shareholder agreement and/or another agreement whose subject matter is the exercise of rights certified by shares (stakes) in the clearing organisation, shall not be:

1) a legal entity registered in a country or territory that provides preferential tax treatment and/or does not require disclosure or provision of information when carrying out financial operations (offshore zones), a list of which is approved by the Ministry of Finance of the Russian Federation;

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

3) an individual specified in Part 5 of Article 6 of this Federal Law.

2. An entity specified in paragraph one of Part 1 of this Article shall notify the clearing organisation and the Bank of Russia, in accordance with the procedure and within the timeframe established by Bank of Russia regulations, of the following:

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

1) acquisition by that entity of the right to directly or indirectly dispose of 5 per cent or more of the votes attached to the voting shares (stakes) that constitute the authorised capital of the clearing organisation;

2) a 1 per cent decrease in the share of votes attached to the voting shares (stakes) that constitute the authorised capital of the clearing organisation and that may be disposed of, and in the case of a decrease of that share to less than 5 per cent, regardless of the number of voting shares (stakes) disposed of;

(in the wording of Federal Law No. 327-FZ, dated 21 November 2011)

3) its compliance (non-compliance) with the requirements established by Part 1 of this Article.

3. If the notice stipulated by Part 2 of this Article was not received by the clearing organisation or if it follows from this notice that an entity entitled to directly or indirectly dispose of five (5) or more per cent of votes attached to the voting shares (stakes) that constitute the authorised capital of the clearing organisation fails to meet the requirements established by Part 1 of this Article, that entity may dispose of no more than five (5) per cent of the votes attached to the voting shares (stakes) that constitute the authorised capital of the clearing organisation. In this case, the other shares (stakes) owned by that entity shall not be taken into account when determining the quorum for the general meeting of the members of the clearing organisation.

4. In the absence of the notice stipulated by Part 2 of this Article, the clearing organisation shall inform the Bank of Russia of this.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

**Article 8. Requirements for the Equity Capital of a Clearing Organisation or Central Counterparty and Required Ratios**

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

1. The minimum equity capital of a clearing organisation shall be no less than 100 million rubles. The composition of the equity capital of clearing organisations shall meet the requirements established by the Bank of Russia subject to the types of activities that they combine with clearing activities.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

1.1. For a central counterparty, the minimum equity (capital) shall be established in the amount of 300 million rubles.  
(Part 1.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

2. A clearing organisation shall comply with the required ratios, the list, values, and methodology for the determination of which shall be established by the Bank of Russia.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2.1. The required ratios specified in Part 2 of this Article shall not apply to a central counterparty.  
(Part 2.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

3. The requirements established in this Article shall not apply to credit institutions that are engaged in clearing activities and are not central counterparties.  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

**Article 9. Internal Accounting of a Clearing Organisation**

1. A clearing organisation shall maintain its internal accounting in accordance with the requirements of this Federal Law and Bank of Russia regulations.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2. A clearing organisation may maintain its internal accounting using electronic media, provided that the information recorded can be submitted in hard copies.

3. A clearing organisation shall, in accordance with the clearing rules, provide a clearing participant with information on the obligations of that clearing participant admitted to clearing and on the property intended for the performance of such obligations, the property that constitutes individual collateral, and its share of property in the collective clearing collateral.

**Article 10. Internal Control and Internal Audit of a Clearing Organisation**

(in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

1. A clearing organisation shall organise and implement internal control and internal auditing.

2. For the organisation and implementation of internal control, a clearing organisation shall appoint a controller or establish a separate structural unit (an internal control service). The controller (the head of the internal control service) shall be appointed and dismissed by the sole executive body of the clearing organisation. The controller (the head of the internal control service) shall report to the sole executive body of the clearing organisation.

3. For the organisation and implementation of internal auditing, a clearing organisation shall appoint an internal auditor or establish a separate structural unit (an internal audit service). The internal auditor (the head of the internal audit service) shall be appointed and dismissed by the board of directors (supervisory board). The internal auditor (the head of the internal audit service) shall report to

the board of directors (supervisory board).

4. The procedure for internal control and internal auditing shall be established by the internal documents of the clearing organisation in accordance with the requirements of Bank of Russia regulations.

#### **Article 11. Requirements for Clearing Participants**

1. The requirements for entities that may be clearing participants shall be established by the clearing rules. The clearing rules may provide for different groups (categories) of clearing participants and establish requirements for clearing participants, as well as the rights and obligations of clearing participants related to different groups (categories) of clearing participants. The requirements for the clearing participants of a group (category) may differ from the requirements for the clearing participants of other groups (categories), but shall be the same for participants of the same group (category).

2. The clearing rules shall also establish the requirements for the financial stability of participants in clearing performed with the participation of a central counterparty, except for the Bank of Russia or a federal executive body or executive bodies of subjects of the Russian Federation whose functions include the preparation and/or implementation of the respective budget, and entities acting on their behalf.

3. Clearing participants for whose financial stability requirements have been established shall submit statements to the central counterparty describing their financial situation to the extent, in the manner and within the timeframe defined by the clearing rules, and immediately notify the clearing organisation of their failure to meet these requirements.

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

3.1. A clearing participant shall inform its customers of:

1) the accounting procedure for property provided as a collateral for obligations admitted to clearing and obligations arising from contracts concluded by the clearing participant on account of the customer;

2) the right of the customer to demand a separate accounting of its property provided as collateral and the obligations of the clearing participant arising from contracts concluded on account of that customer;

3) the cost of services for maintaining separate accounting for the property and obligations specified in this Clause;

4) the risks of the customer associated with the absence of separate accounting of his/her property provided as collateral and the obligations of the clearing participant arising from the contracts concluded on account of that customer.

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

4. A clearing broker shall be a party to a contract concluded in on-exchange trading based on an application indicating such clearing broker. The indication of the clearing broker in the application shall be allowed provided that the clearing organisation has received the consent of the clearing broker in accordance with the procedure specified in the clearing rules.

5. The clearing participants of a qualified central counterparty may apply a special procedure for assessing the credit risks of claims arising from the contracts included in the clearing pool and made with the qualified central counterparty in accordance with a Bank of Russia regulation.

(Part 5 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

6. Participants in clearing with the participation of a central counterparty, except for the Federal Treasury, shall provide the central counterparty with information on accounts opened with resident banks.

(Part 6 introduced by Federal Law No. 403-FZ, dated 29 December 2015; in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

#### **Article 11.1 Ensuring the Financial Stability of a Central Counterparty**

(introduced by Federal Law No. 403-FZ, dated 29 December 2015)

1. A central counterparty shall elaborate a business continuity plan of the central counterparty and a financial stability recovery plan of the central counterparty, including, among other things, measures ensuring compliance with Bank of Russia regulations, and submit them to the Bank of Russia, and shall also introduce changes to the business continuity plan of the central counterparty and the financial stability recovery plan of the central counterparty to ensure compliance with the requirements for their contents.

2. The Bank of Russia shall assess the business continuity plan of the central counterparty and the financial stability recovery plan of the central counterparty and changes thereto.

3. The requirements for the content of the business continuity plan of the central counterparty and the financial stability recovery plan of the central counterparty and changes thereto and the procedure and timeframe for submitting them to the Bank of Russia, as well as the procedure for assessing these plans, shall be established by a Bank of Russia regulation.

4. A central counterparty shall inform the Bank of Russia of the occurrence of events provided for by the business continuity plan of the central counterparty and the financial stability recovery plan of the central counterparty and the decision on the beginning of the implementation of these plans in accordance with the procedure established by a Bank of Russia regulation. The requirements for the type and nature of events whose occurrence is to be reported by the central counterparty to the Bank of Russia shall be established by a Bank of Russia regulation.

5. Based on the plan for restoring the financial stability of the central counterparty submitted by the central counterparty, the Bank of Russia shall develop an action plan with regard to the central counterparty containing the steps for the case, if the measures stipulated by the financial stability recovery plan will not lead to the restoration of the financial stability of the central counterparty.

6. The reorganisation of the central counterparty (except for reorganisation in the form of transformation) may be carried out only with the approval of the Bank of Russia. The procedure and timeframe for obtaining such approval shall be established by a Bank of Russia regulation.

7. The central counterparty may not decide on voluntary liquidation without the approval of the Bank of Russia. The procedure and timeframe for obtaining such approval shall be established by a Bank of Russia regulation.

### **Chapter 3. PERFORMING CLEARING**

#### **Article 12. Clearing Pool**

1. In cases provided for by the clearing rules, a clearing organisation may establish one or more clearing pools.

2. The procedure and terms for the inclusion of obligations in a clearing pool shall be established by the clearing rules. One obligation may be simultaneously included only in a single clearing pool. A clearing pool may also include obligations arising as a result of the clearing of obligations included in



another clearing pool.

3. A clearing organisation may exclude an obligation from a clearing pool prior to the performance of that obligation or its termination on other grounds in cases stipulated by this Federal Law, Bank of Russia regulations and/or the clearing rules.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

4. If several clearing pools are created, clearing shall be carried out separately for obligations constituting different clearing pools.

### **Article 13. Carrying out Clearing with the Participation of a Central Counterparty**

1. In accordance with the procedure established by the clearing rules, an entity performing the functions of a central counterparty may conclude contracts, including on its own behalf or on behalf of a clearing participant determined by the central counterparty, without any special powers (power of attorney), and without the consent of the clearing participant. The conclusion of the contracts referred to in this part by the entity performing the functions of a central counterparty shall be allowed in case of the non-performance or improper performance by the clearing participant of obligations admitted to clearing.

(in the wording of Federal Laws No. 210-FZ, dated 29 June 2015; No. 403-FZ, dated 29 December 2015)

1.1. In accordance with the procedure established by the clearing rules, a central counterparty may conclude contracts, including on its own behalf or on behalf of the clearing broker, without any special powers (power of attorney) with the consent of such clearing broker.

(Part 1.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

2. In cases and in accordance with the procedure stipulated by the clearing rules, losses of the entity performing the functions of a central counterparty that arise in connection with the performance of these functions by the latter may be distributed among the clearing participants.

3. The clearing rules may limit the liability of the entity performing the functions of a central counterparty for the non-performance or improper performance of the obligations included in the clearing pool, including the amount of damages to be reimbursed following the termination of the delivery contract. In this case, the clearing rules shall define the maximum liability of the entity performing the functions of a central counterparty, including depending on the type of property that is the subject of these obligations, as well as the cases in which it is possible to limit the extent of liability for that entity.

4. Except for the cases stipulated by this Article, an entity performing the functions of a central counterparty may not limit its liability if all clearing participants performed their obligations to the entity performing the functions of a central counterparty, or if its claims against the clearing participants may be fully satisfied out of the individual and collective clearing collateral. The clearing rules may stipulate the limitation of liability of the entity performing the functions of a central counterparty for the non-performance of obligations to deliver commodities when all clearing participants have performed their obligations to the entity performing the functions of a central counterparty.

5. If the amount of claims submitted by clearing participants exceeds the maximum liability of the entity performing the functions of a central counterparty, these claims shall be satisfied in accordance with the procedure established by the clearing rules. In this case, the unsatisfied claims shall be considered to be settled, unless otherwise provided for by the clearing rules.

### **Article 14. Consequences of the Invalidity of a Contract Under Which an Obligation Was Admitted to Clearing**

1. In case of the invalidity of a contract under which an obligation was admitted to clearing and

has not been terminated, such obligation shall be excluded from the obligations admitted to clearing.

2. The consequence of the invalidity of a contract which was concluded with an entity performing the functions of a central counterparty and under which an obligation was terminated shall be the reimbursement of damages to the injured party at whose expense one of the interconnected contracts was performed by the party at whose expense another related contract was performed, and which party knew or should have known about the grounds for the invalidity of the interconnected contract which is invalid. An interconnected contract shall mean a contract concluded with the entity performing the functions of a central counterparty on the basis of an offer, including on the basis of an order submitted in on-exchange trading whose terms were consistent with the offer, including an order submitted in on-exchange trading on the basis of which the invalid contract with the entity performing the functions of a central counterparty was concluded.

3. In the absence of interconnected contracts, the effect of the invalidity of a contract which was concluded with the entity performing the functions of a central counterparty and under which an obligation was terminated shall be the reimbursement of damages to the injured party by the entity performing the functions of a central counterparty, if that entity performing the functions of a central counterparty knew or should have known about the grounds for the invalidity of the contract that is invalid.

4. The invalidity of a contract under which an obligation was terminated as a result of netting shall not lead to the invalidity of transactions made in the process of netting or the results of netting.

#### **Article 15. Trading Accounts**

1. The implementation of clearing and the performance of obligations admitted to clearing may involve the use of trading accounts opened for the clearing participants and other entities stipulated by the clearing rules.

2. A trading account shall be either a separate bank account (hereinafter, the 'trading bank account') or a separate depository account (hereinafter, the 'trading depository account') or a commodity account (hereinafter, the 'commodity trading account') that meets the following requirements:

1) this account shall reflect the money, securities, or other property, respectively, that may be used for the performance and/or securing the performance of obligations admitted to clearing, and also obligations to pay remuneration to the clearing organisation and organisations specified in Clauses 4–7 of Part 2 of Article 19 of this Federal Law;

2) operations on this account shall be performed based on the orders of the clearing organisation, without a order from the person for whom this account was opened, and/or on the orders of the person for whom this account was opened, with the consent of the clearing organisation.  
(Clause 2 in the wording of Federal Law No. 282-FZ, dated 29 December 2012)

3. Trading accounts shall be opened with an indication of the clearing organisation that may give orders for these accounts.

4. A trading bank account may be opened either in rubles or in foreign currency. A trading bank account may a special brokerage account or special trading account of the clearing participant.  
(in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

4.1. The money transferred by customers to a clearing participant that is a credit institution for the performance and/or securing the performance of obligations admitted to clearing shall be transferred to a separate bank account(s) opened by the clearing participant with another credit institution (hereinafter, the 'special trading account of a clearing participant'). In this case, the money

transferred by each customer to the clearing participant shall be recorded separately by the clearing participant in its internal accounting. The clearing participant shall maintain separate internal accounting of the cash transferred to it by the customer for the performance and/or securing the performance of obligations admitted to clearing. The money of customers kept in special trading account of the clearing participant shall not be subject to seizure for the obligations of the clearing participant. The clearing participant may not transfer its own money to the special trading account of the clearing participant, except in cases when it is being returned to the customer.

(Part 4.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4.2. At the request of the customer, a clearing participant that is a credit institution shall open a separate special trading account of a clearing participant in another credit institution for operations with the money of such customer. The money held on that special trading account of a clearing participant may be used only for the performance and/or securing the performance of obligations admitted to clearing and arising from the contracts concluded on account of such customer.

(Part 4.2 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

5. The consent of the clearing organisation to operations on a trading bank account shall be given in the manner stipulated by the bank account agreement in accordance with the clearing rules, including through the signing by the clearing organisation of a payment document under which the person for whom such account was opened gives an order to the credit institution to perform operations on that account.

6. Specifics of the procedure and conditions of opening and closing a trading depository account and the procedure for performing operations on that account shall be defined by Bank of Russia regulations.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

7. The withdrawal of securities from a nominee holder's trading depository account or from a nominee holder's depository sub-account to the clearing account or the deposit of securities to a nominee holder's trading depository account or to a nominee holder's depository sub-account to the clearing account shall be grounds for performing operations related to such withdrawal or deposit on trading depository accounts opened by that nominee holder, including the trading depository account of securities holders without an order from the persons for whom such accounts were opened.

(Part 7 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

8. A commodity trading account, including a special commodity trading account, shall be an accounting register in which a commodity delivery operator records property (except for cash and securities). A commodity trading account, except for the commodity trading account of a central counterparty combining its functions with the activities of a commodity delivery operator, shall be opened by the commodity delivery operator if the specified property is accounted for under a custody agreement provided for by Article 17 of this Federal Law or otherwise in cases stipulated by Bank of Russia regulations.

(Part 8 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

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ConsultantPlus: note.

The entities performing the functions of a central counterparty as of the date of the entry into force of Federal Law No. 176-FZ, dated 18 July 2017, shall bring their commodity delivery operator activities into line with the requirements of that document (in the wording of Federal Law No. 176-FZ, dated 18 July 2017) within six months following the date of entry into force of Law No. 176-FZ.

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8.1. If the central counterparty combines its functions with the activities of a commodity delivery operator, the commodity trading account of such central counterparty shall be opened in accordance with the procedure established by the conditions of service of the commodity delivery operator.

(Part 8.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

8.2. Operations on a commodity trading account shall be deemed to be equal to the transfer (receipt) of property. From the time a record is made on the receipt of property, the risk of accidental destruction or accidental damage of the property shall be borne by the entity in whose commodity trading account a corresponding entry on the receipt of property was made.  
(Part 8.2 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

9. Specifics of the procedure and conditions for opening and closing a commodity trading account and the procedure for performing operations on that account shall be defined by Bank of Russia regulations.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

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ConsultantPlus: note.

From 17 November 2017, Article 15 shall be supplemented with new Parts 10 and 11 by Federal Law No. 176-FZ, dated 18 July 2017. See the text in the future version.

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### **Article 16. Clearing Accounts**

1. The implementation of clearing and the performance of obligations admitted to clearing may involve the use of clearing accounts opened by a clearing organisation and used to record the property of clearing participants, the entity performing the functions of a central counterparty and/or other entities stipulated by the clearing rules.

2. A clearing account shall be either a separate bank account (hereinafter, the 'clearing bank account') or a separate depository account (hereinafter, the 'clearing depository account') or a commodity account (hereinafter, the 'clearing commodity account') used to record the money, securities, or other property that may be used for the performance and/or securing the performance of obligations admitted to clearing, and the obligations arising under the property pool agreement, and obligations to pay remuneration to the clearing organisation and organisations specified in Clauses 4–7 of Part 2 of Article 19 of this Federal Law.  
(in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

3. The money of the clearing participant and/or its customer(s) may be credited to the clearing bank account. In this case, the money of the clearing participant and its customers shall be recorded separately in the internal accounting of the clearing organisation. At the request of a clearing participant, the clearing organisation shall maintain separate internal accounting for the money of the customer(s) of that clearing participant recorded in the clearing bank account. The money of customers kept in a clearing bank account shall not be subject to seizure for the obligations of the clearing participant or the clearing organisation.  
(Part 3 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

4. A clearing bank account may be opened either in rubles or in foreign currency. A clearing bank account may be a special brokerage account.

4.1. The money may be credited to the clearing bank account from the special brokerage account or from the special trading account of the clearing participant. In this case, the money of each customer shall be recorded separately by the clearing participant in its internal accounting.  
(Part 4.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

4.2. The money of a clearing participant received in a clearing bank account may be placed in a deposit under a bank deposit agreement concluded with the central counterparty in accordance with Federal Law No. 325-FZ, dated 21 November 2011, 'On Organised Trading'.  
(Part 4.2 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

5. A commodity clearing account shall be an accounting register opened by the clearing

organisation in which the commodity delivery operator records the property (except for money and securities) that may be used for the performance and/or securing the performance of obligations admitted to clearing. A commodity clearing account shall be opened by the commodity delivery operator if the specified property is accounted for under the custody agreement stipulated by Article 17 of this Federal Law or otherwise in cases stipulated by Bank of Russia regulations. Operations on that account shall be deemed to be equal to the transfer (receipt) of property.  
(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

6. When depositing securities to a clearing depository account, the depository shall open a depository sub-account of the holder, nominee holder or trustee to record the rights to such securities (hereinafter, the 'depository sub-account'). The depository sub-account shall be opened on the basis of this Federal Law without concluding an agreement with these persons. The holders of securities whose rights are recorded in the depository sub-account shall exercise all rights attached to the securities. Trustees whose rights are recorded in the depository sub-account shall exercise all rights attached to the securities, if the powers to exercise those rights were granted them by law or contract.

7. When depositing property to a commodity clearing account, the commodity delivery operator shall open a holder sub-account to record the rights to this property (hereinafter, the 'commodity sub-account'). The commodity sub-account shall be opened on the basis of this Federal Law without concluding an agreement with that person.

8. The procedure and conditions for opening and closing a clearing depository account and depository sub-account, a commodity clearing account and commodity sub-account and making operations across these accounts shall be defined by Bank of Russia regulations.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

9. A clearing organisation may not transfer its own property to a clearing account, except for cases when, in accordance with the clearing rules, this is necessary for performing the obligations admitted to clearing or for performing the obligations of the clearing organisation to return the money in cases stipulated by Part 12 of Article 23 and Part 8 of Article 24 of this Federal Law.

10. The property held on a clearing account shall not be included in the bankruptcy estate if the clearing organisation is recognised as bankrupt. The money shall be returned to the clearing participant, and other property shall be returned to the persons who transferred it, in the amount remaining after the performance of all obligations under the clearing service contract and obligations admitted to clearing.

11. The property held on a clearing account shall not be included in the bankruptcy estate if the organisation carrying out the settlements after clearing is recognised as bankrupt. The money shall be returned to the clearing organisation for its subsequent return to clearing participants, and other property shall be returned to the persons who transferred it in the amount remaining after the performance of all obligations under the clearing service contract and obligations admitted to clearing.  
(Part 11 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

#### **Article 17. Peculiarities of the Custody Agreement for the Property Used for the Performance and/or Securing the Performance of Obligations Admitted to Clearing**

1. The property used for the performance and/or securing the performance of obligations admitted to clearing may be transferred to a commodity delivery operator under a custody agreement for the property used for the performance and/or securing the performance of obligations admitted to clearing, a warehouse custody agreement or in accordance with the procedure established by the terms of service of the commodity delivery operator.  
(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

2. Under a custody agreement for the property used for the performance and/or securing the

performance of obligations admitted to clearing, a commodity delivery operator shall, for a fee, hold in custody the property used for the performance and/or securing the performance of these obligations and transferred to it by the depositor, and carry out, monitor and record the commodity delivery under these obligations, and return (transfer) the property in accordance with the procedure and within the period stipulated by the custody agreement for the property.

2.1. If a central counterparty combines its functions with the activities of a commodity delivery operator, the custody of property used for the performance and/or securing the performance of obligations admitted to clearing, the conduct, control and recording of commodity delivery under these obligations and the return (transfer) of the property shall be carried out in accordance with the procedure and within the period stipulated by the terms of service of the commodity delivery operator. (Part 2.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

3. A custody agreement for the property used for the performance and/or securing the performance of obligations admitted to clearing allows the transfer of property used for the purposes of performing the obligations admitted to clearing or property pledged as individual clearing collateral or collective clearing collateral.

4. The return of the property deposited for custody shall be carried out only under orders of the clearing organisation without the order of the depositor, or under the orders of the depositor with the consent of the clearing organisation in accordance with the procedure stipulated by the clearing rules.

5. A custody agreement for property used for the performance and/or securing the performance of obligations admitted to clearing and/or the terms of service of the commodity delivery operator may provide for cases when the commodity delivery operator must transfer the property to an entity designated by the clearing organisation with which the commodity delivery operator has concluded a custody agreement for the property and that is not the depositor that transferred the property for custody.

(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

6. The return (transfer) of the property shall be deemed completed from the time the respective record on the return (transfer) of the property is made in the commodity trading account or commodity clearing account.

7. A custody agreement for property used for the performance and/or securing the performance of obligations admitted to clearing may provide for cases when the property recorded in the commodity clearing account may be used to provide loans to clearing participants.

8. The general provisions of the Civil Code of the Russian Federation on custody shall apply to a custody agreement for property used for the performance and/or securing the performance of obligations admitted to clearing unless it is contrary to the rules established by this Article.

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ConsultantPlus: note.

The provisions of Article 18 (in the wording of Federal Law No. 210-FZ of 29 June 2015) shall apply to relations associated with the seizure of the property of a clearing participant or any other entity held on trading and/or clearing accounts or with the limitation of disposal of such property for which the enforcement document was received after the date of the entry into force of the Law.

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#### **Article 18. Guarantees for Completion of Settlements under Obligations Admitted to Clearing**

1. No lien may be imposed on the property held on a clearing account, and no operation may be suspended on that account for the debts of the clearing organisation or the organisation carrying out settlements following clearing. The suspension of operations on a clearing account on the grounds stipulated by the legislation of the Russian Federation on taxes and levies, as well as by the customs

legislation of the Russian Federation, shall not be allowed.

(in the wording of Federal Laws No. 403-FZ, dated 29 December 2015, No. 176-FZ, dated 18 July 2017)

2. Neither the seizure of the property of a clearing participant or any other person held on trading and/or clearing accounts, including the money of a clearing participant deposited under a bank deposit agreement concluded with the central counterparty in accordance with Federal Law No. 325-FZ, dated 21 November 2011, 'On Organised Trading', nor the suspension of operations on a trading or clearing account shall be allowed in respect of property which is needed for the performance (termination) of obligations admitted to clearing not later than the day following the day when the clearing organisation received, in accordance with the procedure established by Part 3 of this Article, a copy of the document which constitutes grounds for such seizure or suspension of operations. Such seizure or suspension of operations may be applied in respect of the debtor's property remaining after the performance (termination) of the obligations of the clearing participant as a result of clearing, not later than the day following the day when the clearing organisation received the said documents.

(in the wording of Federal Laws No. 210-FZ, dated 29 June 2015, No. 176-FZ, dated 18 July 2017)

3. The Bank or another credit institution, depository or commodity delivery operator servicing the trading account and/or clearing accounts in which the property of the debtor is held shall fulfil the demands contained in an enforcement document on the seizure of money, securities, or other property after the performance of the order of the clearing organisation necessary for performance (termination) of obligations in accordance with Part 2 of this Article, but not later than three days from the date of receipt of the enforcement document from the recoverer or bailiff (judicial executor). In this case, the bank or other credit institution, depository or commodity delivery operator shall, not later than the date of receipt of the enforcement document, send a copy of it to the clearing organisation.

(in the wording of Federal Laws No. 210-FZ, dated 29 June 2015; No. 403-FZ, dated 29 December 2015)

4. The rules established by this Article shall apply to Russian and foreign entities.

5. An organisation which has opened a trading or clearing account shall immediately comply with the decision to impose a lien on the property of the debtor and communicate to the bailiff (judicial executor) the details of accounts of the debtor and the amount of money of the debtor and/or the amount of securities or other property under lien in each account, and shall send information on the imposition of a lien to the clearing organisation on the day of the lien.

6. The imposition of a lien on the property of the debtor held in trading and/or clearing accounts shall not prevent the performance of operations by the clearing organisation that are necessary for the performance (termination) of obligations in accordance with Part 2 of this Article. In case of such operations, the organisation which has opened a trading or clearing account shall communicate to the bailiff (executor) the amount of money of the debtor and/or the amount of securities or other property remaining after such operations not later than the next working day after their completion.

(in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

7. The clearing rules may provide for cases where the obligations admitted to clearing shall not be subject to performance and shall be terminated in accordance with the procedure and on the terms established by the clearing rules.

8. In case of initiation of bankruptcy proceedings against a clearing participant, or, for a clearing participant that is a credit institution, in the case of the revocation of its banking licence, the obligations of such clearing participant shall terminate on the date determined in accordance with the clearing rules or the date following the date of the decision adopted by an arbitration court on recognising the clearing participant as bankrupt and on initiating bankruptcy proceedings, or the date following the date of revocation of the banking licence, whichever occurs earlier. In this case, the procedure for terminating the obligations and establishing the amount of net obligation of the clearing participant shall be defined by the rules of organised trading and/or clearing rules. If a negative net obligation is determined, such net obligation shall be performed out of the property provided as collateral for the

performance of obligations of that clearing participant in accordance with the procedure and within the period established by the clearing rules and to the extent necessary for such performance. The period for the sale by the clearing organisation of the property provided as collateral may not exceed two working days from the date of establishment of the net obligation. The money, securities and/or other property remaining at the clearing organisation after the performance of the net obligation of the clearing participant shall be returned by the clearing organisation to the clearing participant, including through inclusion in its bankruptcy estate.

(Part 8 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

9. The rules established by this Article shall apply to money, securities and/or other property held in a trading account and/or clearing account, including property constituting individual clearing collateral and collective clearing collateral.

**Article 19. Disclosure of Information on the Activities of a Clearing Organisation or a Central Counterparty**

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

1. A clearing organisation or a central counterparty shall provide free access to the information specified in this Article to all interested parties, regardless of the purposes of obtaining such information.

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2. A clearing organisation or a central counterparty shall ensure the disclosure of the following:  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

1) constituent documents;  
(Clause 1 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2) clearing rules;

3) annual reports of the clearing organisation or the entity performing the functions of a central counterparty, accompanied by the auditor's reports on the annual accounting (financial) statements of the clearing organisation or entity performing the functions of a central counterparty contained in the annual reports, and also on the consolidated financial statements contained in the annual reports;

4) a list of trade organisers in whose trading the contracts the obligations under which are cleared by the clearing organisation or central counterparty were concluded;  
(in the wording of Federal Laws No. 403-FZ, dated 29 December 2015, No. 176-FZ, dated 18 July 2017)

5) the name(s) of organisation(s) carrying out cash settlements as a result of clearing;

6) the name(s) of settlement depository (depositories) carrying out operations related to the performance of obligations to transfer securities as a result of clearing;

7) the name(s) of commodity delivery operator(s);

8) the names of credit institutions in whose deposits (accounts) the money of collective clearing collateral is placed;

9) the names of depositories in whose accounts the rights to securities that are the subject of collective clearing collateral are recorded;

9.1) decisions adopted by a committee reporting to the board of directors of a clearing organisation whose functions include the preliminary approval of the document(s) specified in Parts 5, 5.1, 8.1 and 9 of Article 22 of this Federal Law (the risk committee) on the matters listed in this Clause;  
(Clause 9.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015; in the wording of Federal



Law No. 176-FZ, dated 18 July 2017)

9.2) methodologies for determining the allocated capital of a central counterparty;  
(Clause 9.2 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.3) measures of the central counterparty aimed at limiting the liability of the central counterparty in case of the non-performance or improper performance of obligations by a clearing participant;  
(Clause 9.3 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.4) information on stress scenarios and the components of stress testing of the risks of a central counterparty and the results of such stress testing in accordance with the requirements of the Bank of Russia;  
(Clause 9.4 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.5) information on the assessment of the accuracy of the model of a central counterparty in accordance with the requirements of the Bank of Russia;  
(Clause 9.5 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.6) information on the period for restoration of the functioning of software and hardware that support the activities of a central counterparty in the case of their malfunction, including due to force majeure;  
(Clause 9.6 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.7) the rules for the organisation of the risk management system of a central counterparty;  
(Clause 9.7 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.8) the amount and procedure of payment for clearing organisation's services;  
(Clause 9.8 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

10) other information to be disclosed under this Federal Law and Bank of Russia regulations.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

3. The information stipulated by Part 2 of this Article shall be disclosed by a clearing organisation or a central counterparty through the posting of that information on the website of the clearing organisation or central counterparty.  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

4. In case of changes to the clearing rules, including the adoption of a new version of the clearing rules, these changes (the new version) shall be posted on the website of the clearing organisation after their (its) registration with the Bank of Russia.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

5. The requirements for the composition of the information to be disclosed by a clearing organisation or a central counterparty, as well as the requirements for the procedure for, and the timeframe of, disclosure of such information by a clearing organisation or a central counterparty, shall be defined by the Bank of Russia.  
(Part 5 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

## **Article 20. Protection of Information**

1. A clearing organisation or an entity performing the functions of a central counterparty shall ensure the confidentiality of information on the obligations in respect of which the clearing is implemented, the confidentiality of details provided by the clearing participants in accordance with Part 3 of Article 11 of this Federal Law, the confidentiality of information on trading depository accounts and commodity trading accounts, and the confidentiality of information on operations across these

accounts, which became known in connection with the provision of clearing services and/or the performance of the functions of a central counterparty.

(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

2. The information and details specified in Part 1 of this Article shall be provided by the clearing organisation or the entity performing the functions of a central counterparty only to the clearing participants, and may also be provided to other entities with the consent of the clearing participants.

3. The information and details specified in Part 1 of this Article shall be provided by the clearing organisation or the entity performing the functions of a central counterparty to the Bank of Russia upon a request of the Bank of Russia that meets the requirements of this Federal Law.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

4. The information and details specified in Part 1 of this Article may be provided by a clearing organisation or an entity performing the functions of a central counterparty to courts and arbitration courts (judges) and, with the consent of the head of an investigation authority, to preliminary investigation authorities on cases within their jurisdiction and to the authorities of the Ministry of Internal Affairs in performance of their functions to identify, prevent and stop tax crimes, subject to the consent of the head of these authorities.

(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

5. No longer valid. – Federal Law No. 403-FZ, dated 29 December 2015.

#### **Article 21. Dispute Resolution Procedure**

1. The clearing rules may define the procedure for the resolution of disputes between clearing participants, between clearing participants and the entity performing the functions of a central counterparty, and between clearing participants and the clearing organisation related to the implementation of clearing (provision of clearing services) and/or the performance of obligations resulting from clearing by the entity performing the functions of a central counterparty and the clearing organisation through arbitration by a permanent arbitration court.

2. The arbitration agreement stipulated by the clearing rules shall be effective regardless of whether it was concluded prior to or after the emergence of the grounds to sue.

3. In case of amending clearing rules related to a change in the arbitration court, the disputes specified in Part 1 of this Article shall be resolved by the arbitration court stipulated by the clearing rules at the time of grounds to sue arose.

### **Chapter 4. MANAGING THE RISKS OF A CLEARING ORGANISATION OR A CENTRAL COUNTERPARTY**

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

#### **Article 22. The Risk Management System of a Clearing Organisation or a Central Counterparty**

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

1. A clearing organisation or a central counterparty shall organise a system for the management of risks related to the implementation of clearing activities or the performance of the functions of a central counterparty and operations with their own property, which must be appropriate to the extent and nature of operations carried out by the clearing organisation or central counterparty. To organise their risk management system, a clearing organisation or central counterparty shall appoint an official or establish a separate structural unit.

(Part 1 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2. In case of clearing with the participation of a central counterparty, and also in other cases

stipulated by Bank of Russia regulations and/or clearing rules, the performance of obligations admitted to clearing shall be secured by individual and collective clearing collateral. In these cases, the terms of the agreement on individual and/or collective clearing collateral shall be included in the clearing rules. (in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 210-FZ, dated 29 June 2015; and No. 403-FZ, dated 29 December 2015)

3. Each business day, if a more frequent assessment is not established by the Bank of Russia or the central counterparty, the central counterparty shall assess the amount of its own obligations and the obligations of clearing participants to it, as well as the amount of individual clearing collateral of a clearing participant, taking into account the market price of the property that is the subject of obligations or constitutes the individual clearing collateral and the market price at which contracts that are financial derivative instruments are concluded. (Part 3 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

4. A central counterparty may transfer the debt and assign the claims of a clearing participant under the obligations admitted to clearing and arising from the contracts concluded for the account of the customer, as well as transfer the property pledged as the collateral to secure the performance of obligations, to another clearing participant in cases and in accordance with the procedure stipulated by the clearing rules, subject to consent received by the central counterparty from the clearing participant to whom the debt is to be transferred, the claim is to be assigned or the property is to be transferred, and from the entity for the account of which such obligations are to be performed and/or the performance of obligations is secured. This transfer of property pledged as collateral to secure the performance of obligations shall be carried out if that property is reflected separately in the internal accounting of the central counterparty at the request of the clearing participant. (in the wording of Federal Laws No. 210-FZ, dated 29 June 2015; No. 403-FZ, dated 29 December 2015)

4.1. A central counterparty may transfer the debt and assign the claims of a clearing participant arising from the contracts concluded by the clearing participant for the account of the customer(s), as well as transfer the property pledged as collateral, to another central counterparty in accordance with the terms defined by the agreement on operational interaction of central counterparties, and by agreement with the Bank of Russia. The cases and procedure for the transfer of debt and assignment of claims of a clearing participant of a central counterparty to another central counterparty shall be established by the clearing rules. (Part 4.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

5. A clearing organisation shall approve the document(s) defining the rules for organisation of the system for the management of credit, operational and other risks, including the risks associated with combining clearing activities with other activities; measures to ensure the smooth operation of software and hardware designed for carrying out clearing activities; and measures aimed at preventing and resolving conflicts of interests when carrying out clearing activities and combining clearing activities with other activities. The requirements applicable to the above document(s) shall be established by Bank of Russia regulations. (in the wording of Federal Laws No. 251-FZ, dated 23 July 2013, and No. 210-FZ, dated 29 June 2015)

5.1. A central counterparty shall approve rules for the organisation of the risk management system of the central counterparty, which shall define measures aimed at reducing the risks of the central counterparty and the risks associated with combining the activities of a central counterparty with other activities, measures to be taken by the central counterparty in case of non-standard and emergency situations that may prevent the normal implementation of the activities of the central counterparty, and measures aimed at ensuring the continuity of such activities. The requirements for the organisation of the risk management system of a central counterparty shall be established by Bank of Russia regulations. (Part 5.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

6. A clearing organisation shall have a risks committee. At least half of the members of this committee shall be representatives of clearing participants.

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

6.1. In case of clearing with the participation of a central counterparty, at least two-thirds of the members of the risks committee shall be representatives of clearing participants. The risks committee shall include the representatives of clearing participants, independent members of the board of directors (supervisory board) and representatives of the customers of clearing participants.

(Part 6.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

7. A central counterparty shall monitor the financial stability of clearing participants in cases established by Bank of Russia regulations.

(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 403-FZ, dated 29 December 2015)

8. A central counterparty shall assess the potential impact on its financial condition of a number of specified changes in risk factors (stress scenarios) which correspond to exceptional but probable scenarios (stress testing of risks) and assess the accuracy of risk assessment models used by the central counterparty by comparing the values of an indicator forecast by the risk assessment model with the actually observed values of that indicator (assessment of the accuracy of central counterparty's model), and provide information on the results of stress testing of risks to the clearing participants and the Bank of Russia in accordance with the procedure and within the timeframe established by Bank of Russia regulations. Along with that information, a central counterparty shall submit the results of assessment of the accuracy of the central counterparty's model to the Bank of Russia.

(Part 8 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

8.1. A central counterparty shall approve the methodology for stress testing the risks of the central counterparty and the methodology for assessing the accuracy of the central counterparty's model, the requirements for which are established by Bank of Russia regulations.

(Part 8.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

8.2. The Bank of Russia may define stress scenarios for the central counterparty and send recommendations for changing the risk management systems of the central counterparty in case of unsatisfactory results of the stress testing of risks and/or assessment of the accuracy of the central counterparty's model.

(Part 8.2 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9. A clearing organisation shall approve the document defining the measures it is to take in case of emergencies that could prevent the normal implementation of clearing activities and aimed at ensuring the continuity of such activities.

### **Article 23. Individual Clearing Collateral**

1. Individual clearing collateral is a means of ensuring the fulfilment of clearing participants' obligations admitted to clearing and/or obligations for the payment of remuneration to the clearing organisation and organisations specified in Clauses 4–7 of Part 2 of Article 19 of this Federal Law. The property pledged as individual clearing collateral may be used for the performance of these obligations.

2. Unless otherwise stipulated by the agreement on individual clearing collateral, a claim shall be secured by the individual clearing collateral in the amount that such claim has at the time of its satisfaction, including interest, penalty, and reimbursement of damages caused by a delay in performance.

3. At the request of the clearing participant, the clearing organisation shall provide separate accounting of the property of its customer clearing participant pledged as individual clearing collateral that cannot be used to secure and/or perform the obligations of that clearing participant which are

subject to performance at the expense of its other customers.

4. The conditions of the agreement on individual clearing collateral may stipulate a requirement on the provision of property for individual clearing collateral prior to and/or after the conclusion of contracts under which the obligations are secured by individual clearing collateral.

5. The requirement to transfer property to individual clearing collateral shall not apply to the Bank of Russia, the Ministry of Finance of the Russian Federation or the Federal Treasury.  
(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

6. The property intended for individual clearing collateral may include cash in rubles and/or foreign currency, securities and other assets defined by Bank of Russia regulations. Additional requirements for the property that may constitute individual clearing collateral, including its composition, may be established by the agreement on individual clearing collateral. No pledged property may be included in the individual clearing collateral.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

7. The money intended for individual clearing collateral shall be transferred by depositing it to a trading bank account and/or clearing bank account.

8. Securities that are intended for individual clearing collateral, the rights to which may be recorded by depositories on depository accounts, shall be transferred by depositing such securities to a trading depository account and/or clearing depository account.

9. Other property besides money and securities may be transferred to individual clearing collateral by depositing such property to a commodity trading account and/or commodity clearing account or by other means stipulated by the agreement on individual clearing collateral.

10. The individual clearing collateral shall be created from the moment the money, securities, or other property are deposited on the respective trading account and/or clearing account and, in case of using other means of transferring property for collateral, from the time defined by the agreement on individual clearing collateral.

10.1. If the money of the clearing participant received on the clearing account is placed in a deposit under a bank deposit agreement concluded with the central counterparty, such money may be used in accordance with Part 2 of Article 16 of this Federal Law only after the termination of the corresponding bank deposit agreement.  
(Part 10.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

11. The income from property pledged as individual clearing collateral shall be included in the individual clearing collateral, unless otherwise provided for by the agreement on individual clearing collateral.

12. A clearing organisation may use money pledged as individual clearing collateral to its benefit, if this is provided for by the agreement on individual clearing collateral. In this case, money pledged as the individual clearing collateral of a clearing organisation shall be deposited by the clearing organisation to its own bank account. A clearing organisation shall return the money to the individual clearing collateral in the amount and within the timeframe necessary to meet the requirements secured by the individual clearing collateral.

13. The agreement on individual clearing collateral may provide for a minimum required amount of money (value of other property) constituting the individual clearing collateral. In this case, if the amount of money (value of other property) constituting the individual clearing collateral becomes less than the required minimum, the agreement on individual clearing collateral may establish the obligation of the clearing participant to transfer additional property to the individual clearing collateral, as well as

the procedure and period for performing this obligation. If the amount of money (value of other property) constituting the individual clearing collateral exceeds the required minimum, the agreement on individual clearing collateral may provide for the right of the clearing participant to demand the return of part of the property pledged as individual clearing collateral, as well as the procedure and timeframe for exercising this right.

14. The agreement on individual clearing collateral may also provide for the right of the clearing participant to replace the property pledged as individual clearing collateral, with the consent of the clearing organisation, as well as the procedure and timeframe for exercising this right.

15. In case of the non-performance or improper performance of obligations by a clearing participant, the claims secured by individual clearing collateral shall be satisfied by the clearing organisation, at its discretion, in the following ways:

1) by transferring the above property to the creditor in fulfilment of the obligation secured by the individual clearing collateral;

2) by selling the said property and transferring the proceeds to the creditor on obligations secured by the individual clearing collateral or using the said proceeds to purchase other property and transferring them to the creditor;

3) by using the individual clearing collateral to purchase securities or other property and transferring them to the creditor on obligations secured by the individual clearing collateral;

4) by concluding repo agreements and other agreements stipulated by Bank of Russia regulations and transferring the property acquired under the agreements to the creditor.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

16. If the subject of the individual clearing collateral is securities admitted to organised trading, they shall be sold at said trading. In this case, a clearing organisation may participate in the organised trading without a licence(s) whose availability is a condition for participation in the organised trading under federal laws. When it is impossible to sell such securities in the organised trading, they shall be sold in accordance with the procedure stipulated by the agreement on individual clearing collateral.

17. If the subject of individual clearing collateral is property that is not specified in Part 16 of this Article, it shall be sold in accordance with the procedure established by the agreement on individual clearing collateral. Bank of Russia regulations may establish the requirements for the procedure for the sale of property that is individual clearing collateral.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

18. The property pledged as individual clearing collateral shall be transferred to the creditor under the obligations secured by the individual clearing collateral based on the value of that property, to be determined in accordance with the procedure established by the agreement on individual clearing collateral. Bank of Russia regulations may establish the requirements for the procedure for determining that value.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

19. In case of the sale or transfer of property pledged as individual clearing collateral, the amount received from the sale and/or the value at which the property pledged as individual clearing collateral was transferred to the creditor in fulfilment of an obligation shall be credited by the clearing organisation in fulfilment of secured obligations in accordance with the procedure established by the clearing rules.

20. If, when satisfying the claims secured by the individual clearing collateral, the amount received from the sale of property pledged as such collateral and/or the value at which the property pledged as

individual clearing collateral was transferred to the creditor in fulfilment of an obligation exceeds the amount of the secured claim, the difference shall be returned to the debtor clearing participant.

21. The satisfaction of claims out of the property pledged as individual clearing collateral shall be carried out without prior notice to the debtor clearing participant, a decision of a court or other public authority (local self-government authority), or public auction, except for cases when the compliance with the above conditions is stipulated by an agreement on individual clearing collateral. The agreement on individual clearing collateral may provide for other conditions, compliance with which shall be necessary in order to satisfy the claims out of the property pledged as individual clearing collateral.

22. Any seizure of property pledged as individual clearing collateral, including in the case of the insolvency (bankruptcy) of the clearing participant, as well as the imposition of a lien on that property, shall be carried out subject to the requirements of Article 18 of this Federal Law.

23. In case of termination of the clearing service contract, the property that is individual clearing collateral or money shall be returned to the clearing participant. The amount of money to be returned by the clearing organisation to the clearing participant shall be determined on the basis of the value of the property that is individual clearing collateral calculated as of the date of termination of the clearing service contract. The procedure for determining the value of the property and the period for returning the money shall be defined in accordance with Bank of Russia regulations.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

#### **Article 24. Collective Clearing Collateral**

1. Collective clearing collateral is a means of securing the fulfilment of obligations of any clearing participant that are admitted to clearing, in accordance with which, in the cases established by the agreement on collective clearing collateral, the claims secured by the collective clearing collateral shall be satisfied out of the property pledged as the collective clearing collateral (hereinafter, the 'guarantee fund'). The claims secured by collective clearing collateral shall be satisfied in accordance with a procedure that is similar to the procedure stipulated by Article 23 of this Federal Law.

2. The guarantee fund shall be established by the clearing organisation out of the contributions made by clearing participants and other entities. An entity that failed to perform or improperly performed the obligation to make such contribution shall reimburse the damages caused to the clearing organisation, the entity performing the functions of a central counterparty, or other clearing participants as a result of the non-performance or improper performance of that obligation.

3. The requirement to transfer property to the guarantee fund shall not apply to the Bank of Russia, the Ministry of Finance of the Russian Federation or the Federal Treasury.

(in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

4. The guarantee fund shall be separated from the property of the clearing organisation in the clearing account(s). The clearing rules may provide for the establishment of multiple guarantee funds. Different guarantee funds may be held in the same clearing account.

5. A guarantee fund may include money in rubles and/or foreign currency, securities, and other property defined by Bank of Russia regulations. The agreement on collective clearing collateral may establish additional requirements for the property that may constitute a guarantee fund. No pledged property may be included in the guarantee fund.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

6. The procedure for determining the amount of contribution to the guarantee fund shall be established by the agreement on collective clearing collateral in accordance with Bank of Russia regulations.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

7. If it is provided for by the agreement on collective clearing collateral, a clearing organisation may place the money constituting the guarantee fund on deposits with credit institutions in accordance with the requirements of Bank of Russia regulations. The income from such deposits shall be included in the guarantee fund, unless otherwise provided for by the agreement on collective clearing collateral. (in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

8. If it is provided for by the agreement on collective clearing collateral, a clearing organisation may use the money of the guarantee fund to its benefit. In this case, the money of the guarantee Fund shall be deposited by the clearing organisation on its own bank account. The clearing organisation shall return the money to the guarantee fund in the amount and within the timeframe necessary in order to satisfy the claims secured by the collective clearing collateral.

9. In the case of the non-performance or improper performance by a clearing participant of the obligations admitted to clearing, the property of such clearing participant constituting the guarantee fund shall be used to satisfy the claims under such obligations. If this property is insufficient, the property of other entities that constitutes the guarantee fund shall be used in accordance with the procedure established by the agreement on collective clearing collateral. In this case, such clearing participant shall reimburse the cost of the used property.

10. If it is provided for by the agreement on collective clearing collateral, a clearing organisation may issue loans out of the guarantee fund to the entity performing the functions of a central counterparty, or to the clearing participant who failed to perform the obligations included in the clearing pool, subject to their provision of collateral, or conclude repo agreements with these entities and other agreements stipulated by Bank of Russia regulations. All obligations under these agreements shall be performed within a timeframe not exceeding 10 working days from the date of their conclusion. (in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

11. The clearing organisation shall acquire the rights and assume the obligations under the agreements concluded by the clearing organisation out of the guarantee fund.

12. A clearing organisation shall perform all legal and actual actions necessary to satisfy claims under the obligations out of the guarantee fund.

13. Any expenses associated with the satisfaction of claims under the obligations referred to in Part 9 of this Article and with the conclusion and performance of the agreements referred to in Part 11 of this Article by the clearing organisation shall be covered out of the guarantee fund.

14. The performance of a transaction out of the guarantee fund in violation of the requirements established by this Article shall not invalidate such transaction. Under such transaction, the clearing organisation shall be liable only to the extent of its own property.

15. In case of termination of the clearing service contract, the property contributed to the guarantee fund or money shall be returned to the clearing participant. The amount of money to be returned to the clearing participant shall be determined on the basis of the value of the property constituting the guarantee fund and calculated as of the date of termination of the clearing service contract and in proportion to the contribution of such clearing participant. If the guarantee fund is formed not only out of the contributions of clearing participants, but also out of the contributions of other entities, the clearing rules shall define conditions and procedure for returning the property contributed by them to the guarantee fund, or money. The amount of money to be returned to such entities shall be determined on the basis of the value of the property constituting the guarantee fund calculated as of the date defined by the clearing rules, in proportion to the contribution of such entities. The procedure for determining the value of the property and the timeframe for returning the money shall be defined in accordance with Bank of Russia regulations. (in the wording of Federal Law No. 251-FZ, dated 23 July 2013)



## Chapter 4.1 PROPERTY POOL

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

### Article 24.1. Property pool

1. A property pool shall be a separate set of securities and other property established by the clearing organisation in accordance with the clearing rules. A property pool shall be established by the clearing organisation out of property contributed by clearing participants. Each property pool shall have its individual name that identifies it in relation to other property pools.

2. Securities and money, including in foreign currency, may be contributed to a property pool. The Bank of Russia regulation may establish a list of other property that may be contributed to a property pool. No pledged property may be contributed to the property pool.

3. A clearing participant may contribute property owned by it or by its client(s) to the property pool. A clearing participant that contributed property to the property pool shall be called a participant of the pool.

4. The transfer of property to the property pool shall not entail the transfer of the right of ownership if the transferred property to the clearing organisation.

5. The rights to securities transferred to a property pool shall be recorded in the clearing depository account of the clearing organisation and in the depository sub-account to the clearing account opened for the owner of securities, nominee holder, foreign nominee holder or trustee.

6. The money transferred to the property pool or received by the clearing organisation under the property pool agreement shall be deposited on the clearing bank account. A clearing organisation that established a property pool shall maintain separate accounting of money deposited by each participant of the pool, as well as money received in the property pool.

7. At the request of a participant of a pool, a clearing organisation shall maintain a separate internal accounting of the money and other property of the customer of such participant of the pool transferred and/or received in the property pool.

8. The property constituting a property pool shall secure the obligations admitted to clearing and shall be separated from the property of the clearing organisation that established the property pool. The property constituting the property pool (except for money) shall be separated from the property constituting other property pools and from other property of participants of the pool on a separate clearing depository account of the clearing organisation or on a separate commodity clearing account of the clearing organisation. The property transferred by the participant of the pool to the property pool (except for money) shall not be joined with the property transferred to such property pool by other participants of the pool, and shall be separated in an individual depository sub-account or individual commodity sub-account which shall be opened in the clearing depository account or in the commodity clearing account in which the separated property constituting the property pool is recorded.

9. The procedure for establishing a property pool and disposing of the property constituting the pool shall be defined by the clearing organisation establishing the pool in the property pool agreement, the conditions of which shall be defined by the clearing rules.

10. The decision of a clearing organisation to establish a property pool shall not require state registration. The decision to establish a property pool shall include the name of the depository that carries out the centralised custody of clearing participation certificates and maintains the records of rights to them.

11. If it is provided for by the property pool agreement, a clearing organisation that established a property pool may use the money included in the pool to its benefit. In this case, the above money shall be deposited by the clearing organisation that established the pool in its own bank account. The clearing organisation that established the pool shall return the money to the property pool in the amount and within the timeframe necessary for fulfilling obligations under the property pool agreement.

#### **Article 24.2. Property Pool Agreement**

1. The conditions of the property pool agreement shall be defined by the clearing organisation and may be accepted by the clearing participants that meet the requirements established by the clearing rules only by way of accession to that agreement in its entirety.

2. Along with the provisions stipulated by Part 9 of Article 24.1 of this Federal Law, a property pool agreement shall include the following:

- 1) a definition of property that may be included in the pool;
- 2) the par value of a clearing participation certificate;
- 3) the rights of a holder of a clearing participation certificate;
- 4) the rights and obligations of pool participants;
- 5) the rights and obligations of the clearing organisation that established the pool, including those for the issuance and redemption of clearing participation certificates;
- 6) the procedure for the publication of decision on the establishment of the property pool;
- 7) the procedure and timeframe for the termination of the property pool;
- 8) the procedure for making entries on property items included in the property pool in the clearing registers;
- 9) the procedure for disclosure and/or provision of information on the property pool;
- 10) other conditions and/or information in accordance with this Federal Law.

3. A property pool agreement may include the following provisions:

1) the obligation of a pool participant to make an additional contribution of property to the pool at the request of the clearing organisation in case of a decline in the value of property contributed to the pool. In this case, the value of such property shall be determined in accordance with the procedure established by the property pool agreement and the documents of the clearing organisation;

2) the right of the clearing organisation to redeem, without the stated request of the pool participant, the clearing participation certificates held by such pool participant, if their par value exceeds the value of the property contributed to the pool;

3) the obligation of the clearing organisation to issue additional clearing participation certificates if the value of property contributed to the pool has increased.

4. If the property pool agreement includes the provisions stipulated by Part 3 of this Article, such agreement shall also define the grounds for these rights or obligations, the procedure for determining the value of property to be contributed to the pool, the procedure and timeframe for its contribution, and the procedure for determining the number of clearing participation certificates to be issued or redeemed.

5. A clearing organisation that has established a property pool shall, in accordance with the procedure and within the timeframe stipulated by the property pool agreement, determine the value of property contributed to the pool by each pool participant. The property pool agreement may indicate the entity that determines the value of property to be included in the property pool or excluded from the pool and performs other actions necessary for the exercise of the rights and fulfilment of the obligations stipulated by the property pool agreement. Such entity may be only a clearing organisation or settlement depository.

6. A clearing organisation that has established a property pool shall be liable to the pool participants to the extent of actual damages, if they suffer losses as a result of violation of the requirements of this Federal Law, other federal laws and the property pool agreement.

7. A property pool agreement may provide for the right of the pool participant to replace property previously contributed to the pool and, if such property is securities, to replace the securities into which the securities contributed by the pool participant to the property pool were converted. In this case, the property pool agreement shall provide for the conditions and procedure for such substitution.

8. A pool participant may repudiate the property pool agreement only subject to the redemption of all clearing certificates issued to such participant.

9. A property pool may be terminated by the clearing organisation only after the redemption of all clearing participation certificates by the clearing organisation.

### **Article 24.3. Clearing Participation Certificates**

1. A clearing participation certificate shall be a non-issue-grade certificated bearer security subject to mandatory centralised custody, issued by the clearing organisation that established the property pool and certifying the right of its holder to claim the payment of its par value from the clearing organisation under certain conditions. These rights and the terms of their exercise shall be included in the document that is subject to mandatory centralised custody. Clearing participation certificates shall not be issued in hard copy and handed over to the holder of such securities.

2. The accounting and transfer of rights to clearing participation certificates shall be made in accordance with the rules established the Civil Code of the Russian Federation and Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market' for uncertified securities.

3. The total par value of clearing participation certificates shall correspond to the value of the property transferred to the property pool by that pool participant determined in accordance with the property pool agreement.

4. Clearing participation certificates included in a certain property pool shall have the same par value.

5. A holder of a clearing participation certificate who is a pool participant may claim the redemption of all or part of the clearing participation certificates issued to such holder from the clearing organisation, if that pool participant is the holder of the clearing participation certificates submitted by it for redemption and has no property obligations under the property pool agreement. When redeeming the clearing participation certificates, the clearing organisation shall release the property contributed by that pool participant from the property pool, except for the cases stipulated by federal laws and/or the property pool agreement.

6. If a pool participant has requested the redemption of all clearing participation certificates issued to that participant, the clearing organisation shall release all property contributed to the pool by that participant. If a pool participant requests the redemption of a part of the clearing participation certificates issued to that participant, the determination of the property contributed to the pool and to

be released in connection with the stated request, and the procedure for its release, shall be established by the property pool agreement.

7. A holder of clearing participation certificate who is not a pool participant, may request that the clearing organisation redeem the clearing participation certificates held by such holder only in cases defined by the clearing rules.

#### **Article 24.4. Restriction on the Circulation of Clearing Participation Certificates**

1. Clearing participation certificates may be transferred under a repo agreement with the central counterparty or the Bank of Russia or by way of universal legal succession. Clearing participation certificates may be used as an individual clearing collateral. The conclusion of other agreements with these securities, except for the case stipulated in Part 2 of this Article, shall not be allowed.

2. The Bank of Russia may request that the clearing organisation that established the property pool redeem its clearing participation certificates at their par value in accordance with the procedure and in the cases established by the clearing rules.

(Part 2 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

#### **Article 24.5. Guarantees for the Completion of Obligations and Settlements Under Transactions with Clearing Participation Certificates**

1. The seizure of property constituting the property pool for the debts of pool participants, including in case of their insolvency (bankruptcy), is not allowed, with the exception of instances stipulated by Federal Law No. 229-FZ, dated 2 October 2007, 'On Enforcement Proceedings'.

2. In case of the initiation of bankruptcy proceedings against a holder of clearing participation certificates whose property was not contributed to the property pool, or with regard to a credit institution holding clearing participation certificates, also in case of the revocation of its banking licence, the money remaining after the performance, under the rules of Article 18 of this Federal Law, of the net obligation of the clearing participant arising from the contracts concluded for the account of such holder of clearing participation certificates shall be returned by the clearing participant to such holder of clearing participation certificates, in particular, by including it in the bankruptcy estate.

3. In case of the initiation of bankruptcy proceedings against a clearing participant who is a holder of clearing participation certificates and whose property was not contributed to the clearing pool, and with regard to a credit institution participating in clearing, also in case of the revocation of its banking licence, the money remaining after the performance, under the rules of Article 18 of this Federal Law, of the net obligation of such participant shall be returned to the clearing participant, in particular, by including it in the bankruptcy estate.

4. In case of the initiation of bankruptcy proceedings against a holder of clearing participation certificates whose property was contributed to the clearing pool, and with regard to a credit institution holding clearing participation certificates, also in case of the revocation of its banking licence, the securities and other property of such owner contributed to the property pool shall be sold in organised trading and/or under the clearing rules. The money remaining after the performance, under the rules of Article 18 of this Federal Law, of the net obligation of the clearing participant shall be recorded by the clearing organisation in the clearing bank account in accordance with the procedure established by the Article 24.1 of this Federal Law, and shall be returned to such holder, in particular, by including it in the bankruptcy estate.

5. In case of the initiation of bankruptcy proceedings against a holder of clearing participation certificates who is the customer of a clearing participant, and with regard to a holder of clearing participation certificates who is the customer of clearing participant that is a credit institution, also in

case of the revocation of the latter's banking licence, such clearing participant shall, at the request of the clearing organisation, provide in accordance with the clearing rules the information necessary for the completion of settlements and determination of the net obligation of the clearing participant arising from the contracts concluded for the account of such holder of the clearing participation certificates.

**Chapter 5. REGULATION OF CLEARING ACTIVITIES  
AND CONTROL OVER THEIR IMPLEMENTATION. REGULATION OF THE ACTIVITIES  
OF A CENTRAL COUNTERPARTY; AND ITS SUPERVISION AND OVERSIGHT**  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

**Article 25. Authority of the Bank of Russia**

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2. The Bank of Russia shall:

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

1) regulate clearing activities and the activities of a central counterparty;  
(Clause 1 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

2) establish the requirements for the activities of a clearing organisation and the activities of a central counterparty;  
(Clause 2 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

3) supervise the compliance of the central counterparty with the requirements of this Federal Law and Bank of Russia regulations adopted in accordance therewith and oversee the central counterparty in order to ensure that the central counterparty improves its activities and to develop the central counterparty based on the recommendations of the Bank of Russia;  
(Clause 3 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

3.1) monitor the conformity of software and hardware provided by third parties for the use of the central counterparty to the requirements established by the Bank of Russia for the software and hardware of the central counterparty;  
(Clause 3.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

4) establish requirements for the clearing procedure;

5) register the clearing rules, as well as other documents of clearing organisations and central counterparties that are subject to registration in accordance with this Federal Law and establish the procedure for their registration;  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

6) license clearing activities;

7) assign the status of a central counterparty;  
(Clause 7 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

ConsultantPlus: note.

From 20 July 2018, Clause 8 of Part 1 of Article 25 will be amended by Federal Law No. 176-FZ, dated 18 July 2017.

8) define the procedure and conditions for the accreditation of the organisation performing the functions of a commodity delivery operator and the procedure for revoking accreditation;

ConsultantPlus: note.

From 20 July 2018, Clause 9 of Part 1 of Article 25 will be amended by Federal Law No. 176-FZ,

dated 18 July 2017.

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9) implement the accreditation of organisations performing the functions of a commodity delivery operator;  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

9.1) define the requirements for a qualified central counterparty and establish the procedure for recognising the quality of the management of a central counterparty as satisfactory and the grounds and procedure for making a decision to recognise the quality of management of a central counterparty as unsatisfactory, and the procedure for informing the central counterparty of a decision made;  
(Clause 9.1 in the wording of Federal Law No. 176-FZ, dated 18 July 2017)

9.2) establish the requirements for the agreement on operational interaction of central counterparties;  
(Clause 9.2 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.3) establish the requirements for software and hardware and network communications of the central counterparty, including for their location;  
(Clause 9.3 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

9.4) establish the requirements for calculating the minimum size of the allocated capital of the central counterparty;  
(Clause 9.4 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

10) define the requirements for the procedure and the period for calculating the equity capital of clearing organisations other than credit institutions, and also establish other requirements aimed at reducing the risks of clearing activities performed by such organisations;

11) establish the requirements for risk management of a clearing organisation and the requirements for the organisation and implementation of the internal control and internal audit of a clearing organisation;  
(Clause 2 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

11.1) establish the requirements for the individual and collective clearing collateral, placement of the property and formation of the assets of a central counterparty, and for the range of entities in which the central counterparty and clearing participants may open trading and clearing accounts;  
(Clause 11.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

12) establish the requirements for risk management of the central counterparty, stress testing of risks and assessment of the accuracy of the central counterparty's model;  
(Clause 12 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

13) conduct stress testing of the risks of the central counterparty;  
(Clause 13 in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

14) define the rules for information disclosure by clearing organisations and central counterparties, as well as the rules for providing information to clearing participants;  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

15) establish the volume, procedure, timeframe and forms for submission of reports, information and notices to the Bank of Russia by clearing organisations and entities performing the functions of central counterparties, as well as entities specified in Part 1, Article 7 of this Federal Law;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

16) removed. – Federal Law No. 362-FZ, dated 30 November 2011;

17) establish the requirements for the procedure of storing and protecting information related to clearing activities and the functions of a central counterparty, as well as the period of its storage if the procedure and period for storing this information have not been established by other federal laws and regulatory acts adopted in accordance with such laws;  
(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 403-FZ, dated 29 December 2015)

18) approve the programmes of qualifying examinations for the certification of individuals in the area of clearing activities and define the conditions and procedure for the accreditation of organisations providing such certification in the form of administering qualifying examinations and issuing qualification certificates, and accredit such organisations, define the types and forms of qualification certificates and maintain the register of certified individuals;

19) cancel qualification certificates in the event of repeated or flagrant violation by certified individuals of the requirements established by this Federal Law and regulatory legal acts adopted in accordance therewith;  
(in the wording of Federal Law No. 327-FZ, dated 21 November 2011)

20) check the compliance of organisations providing certification of individuals in the area of clearing activities with the conditions of accreditation, and withdraw accreditation in the event of violation of these conditions;

21) monitor the compliance of clearing organisations with the requirements of this Federal Law and Bank of Russia regulations adopted in accordance therewith;  
(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 403-FZ, dated 29 December 2015)

22) inspect the activities of clearing organisations and entities performing the functions of a central counterparty in accordance with the procedure established by Bank of Russia regulations;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

23) adopt measures stipulated by federal laws and aimed at eliminating and preventing violations of the requirements of this Federal Law and Bank of Russia regulations adopted in accordance therewith;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

24) make recourse to the arbitration court with a petition to liquidate legal entities engaged in activities stipulated by this Federal Law without appropriate licences, and in other cases stipulated by federal laws;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

25) exchange confidential information, including personal data, with the appropriate body (organisation) of a foreign state based on an agreement with such body (organisation) that provides for the mutual exchange of such information, on condition that the legislation of the state of the relevant body (organisation) requires the protection of provided confidential information at a level that is no less than the level of protection for provided confidential information established by the laws of the Russian Federation and, if the relationship for the exchange of information is governed by international treaties of the Russian Federation, in accordance with the conditions thereof;

26) invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013;

27) perform other functions stipulated by this Federal Law and any other federal laws.

1.1. The Bank of Russia may establish the requirements for the conditions of services of a commodity delivery operator.

(Part 1.1 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

2. When controlling clearing organisations, as well as supervising and overseeing central

counterparties, the Bank of Russia may:  
(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

1) conduct regular audits no more than once a year;

2) conduct unscheduled audits in case of the signs of violations, including those based on complaints (applications, petitions) of individuals and legal entities, and information obtained from mass media;

3) obtain necessary documents and information from clearing organisations and entities performing the functions of a central counterparty, including information access to which is restricted or prohibited in accordance with federal laws, and explanations in written or oral form. If access to information is restricted or prohibited in accordance with federal laws, a demand (request) to provide such information may be sent by the Governor of the Bank of Russia or his/her Deputy or other persons authorised by the Governor of the Bank of Russia in accordance with the procedure and form established by Bank of Russia regulations, only in case of an inspection;  
(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013, No. 427-FZ, dated 30 December 2015)

4) in accordance with the procedure established by the legislation of the Russian Federation, make recourse to bodies engaged in investigative activities with a request to take operational and investigative measures;

5) invalid since 1 September 2013. – Federal Law No. 251-FZ, dated 23 July 2013.

2.1. The oversight over the central counterparty shall include the following activities of the Bank of Russia:

1) monitoring;

2) assessing the activities of the central counterparty;

3) preparing recommendations on making changes to the activities of the central counterparty based on the assessment referred to in Clause 2 of this Part.  
(Part 2.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

2.2. The procedure for supervising central counterparties shall be defined by Bank of Russia regulations.  
(Part 2.2 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

3. When exercising control, Bank of Russia employees shall, in accordance with their powers, upon presentation of their official IDs and based on a decision to conduct an inspection adopted by the Governor of the Bank of Russia, his/her Deputy, the Bank of Russia Financial Supervision Committee, or other persons in accordance with Bank of Russia regulations, be entitled to unhindered access to the premises of clearing organisations and entities performing the functions of a central counterparty and, if it is necessary for the inspection, to the premises of other organisations in which the software and hardware that ensure the recording, processing, and storage of information related to the implementation of clearing activities (performance of functions and obligations of a central counterparty) are located, access to documents and information (including information access to which is restricted or prohibited in accordance with federal laws) as may be necessary to exercise control, and access to software and hardware that ensure the recording, processing, and storage of that information.  
(Part 3 in the wording of Federal Law No. 427-FZ, dated 30 December 2015)

4. The Bank of Russia shall request that clearing organisations, entities performing the functions of a central counterparty, and other individuals and legal entities provide documents and information related to the implementation of clearing activities (performance of the functions and obligations of a central counterparty), and documents necessary for addressing the matters within the remit of the Bank



of Russia, by post, by fax, by way of personal delivery to the recipient, or in the form of electronic documents signed with an enhanced and certified electronic signature, in accordance with the procedure established by the Bank of Russia. When sending the requests of the Bank of Russia in electronic form, these requests shall be deemed to be received one working day after the date they were sent to the recipient in accordance with the procedure established by the Bank of Russia, provided that the Bank of Russia has received the confirmation of receipt of these orders and requests in accordance with its established procedure.

(Part 4 in the wording of Federal Law No. 231-FZ, dated 13 July 2015)

4.1. The Bank of Russia may appoint its authorised representatives to a central counterparty. In implementing its activities, the authorised representative of the Bank of Russia may:

1) participate, without the right to vote, in the meetings of management bodies of the central counterparty and the bodies of the central counterparty that adopt decisions for the purposes of performing the functions of a central counterparty;

2) obtain from the central counterparty information and documents on the activities of the central counterparty.

(Part 4.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

4.2. At the request of the authorised representative of the Bank of Russia, the central counterparty shall provide information and documents on the activities of the central counterparty to the authorised representative of the Bank of Russia and shall not impede activities of the authorised representative of the Bank of Russia. The procedure for the provision of such information and documents by the central counterparty to the authorised representative of the Bank of Russia shall be established by the Bank of Russia. The authorised representatives of the Bank of Russia shall be its employees. The procedure for the appointment of an authorised representative of the Bank of Russia and the implementation and termination of their activities shall be established by the Bank of Russia.

(Part 4.2 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

5. Information constituting a banking secret shall be provided to the Bank of Russia based on its substantiated written request. The form of such request shall be defined by the Bank of Russia. Such request may be sent by the Governor of the Bank of Russia, his/her Deputy or other persons authorised by the Governor of the Bank of Russia.

(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013, No. 427-FZ, dated 30 December 2015)

6. If the Bank of Russia identifies any violation of the requirements of this Federal Law or Bank of Russia regulations and clearing rules adopted in accordance therewith, and in order to stop and prevent such violations, the Bank of Russia may send orders that are mandatory for the persons to whom they are addressed, by post, by fax, by way of personal delivery to the recipient, or in the form of electronic documents signed with an enhanced and certified electronic signature, in accordance with the procedure established by the Bank of Russia. The order shall include a demand of the Bank of Russia regarding matters within its remit, and indicate the timeframe for its execution. When sending orders in electronic form, these orders shall be deemed to have been received one working day after the date they were sent to the recipient in accordance with the procedure established by the Bank of Russia, provided that the Bank of Russia has received confirmation of the receipt of these orders and requests in accordance with its established procedure.

(Part 6 in the wording of Federal Law No. 231-FZ, dated 13 July 2015)

7. If a violation by a clearing organisation or an entity performing the functions of a central counterparty of the requirements of this Federal Law or the rights and legitimate interests of investors has been identified, or if the actions of these organisations pose a threat to the rights and legitimate interests of investors, the Bank of Russia may issue an order to prohibit or limit the implementation by the clearing organisation or the entity performing the functions of a central counterparty of certain operations related to the implementation of clearing activities or performance of the functions and

obligations of a central counterparty, for a period not exceeding six months.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

8. An order to prohibit or limit operations shall not apply to operations related to the clearing of obligations admitted to clearing prior to the receipt by the clearing organisation or central counterparty of the order of the Bank of Russia, in particular, the obligations included in the clearing pool.  
(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 403-FZ, dated 29 December 2015)

9. The order of the Bank of Russia may be appealed in an arbitration court. Filing an appeal to the arbitration court for the recognition of this order as invalid in full or in part shall not suspend the validity of this order.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

10. The Bank of Russia shall ensure the confidentiality of documents and information provided to it in accordance with this Federal Law, except for the cases of disclosure or provision of information in accordance with the federal laws and other regulatory legal acts of the Russian Federation.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

## **Article 26. Licensing of Clearing Activities**

1. A licence for clearing activities (hereinafter, the 'licence') shall be issued by the Bank of Russia without limitation of its validity period. This licence shall be issued to the entity that intends to obtain such licence (hereinafter, the 'licence applicant'), subject to compliance with the licence requirements and conditions established in accordance with Part 2 of this Article.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2. For issuing a licence, the licence requirements and conditions shall include the requirements of this Federal Law and those of other regulatory legal acts adopted in accordance therewith for the following:

1) legal form of incorporation;

2) existence of one or several separate structural units specially established for implementing clearing activities in case of combining these activities with other activities;

3) equity;

4) persons directly or indirectly entitled (through controlled entities) to dispose of five or more per cent of votes attached to the voting shares (stakes) in the authorised capital of the licence applicant, independently or jointly with other persons linked with it by a trust management agreement and/or simple partnership agreement and/or agency agreement and/or shareholder agreement and/or other agreement whose subject matter is the exercise of rights certified by the shares (stakes) of a clearing organisation;

5) the person performing the functions of the sole executive body, the members of the board of directors (supervisory board), the members of the collective executive body, the head of the internal audit service, the head of the internal control service (controller), the chief accountant or other official of the clearing organisation in charge of accounting and, in the case of combination of clearing activities with other activities, also the head of the structural unit established for the implementation of clearing activities;

(in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

6) clearing rules;

7) organisation of internal control;

8) document(s) defining the rules for organising the risk management system;  
(Clause 8 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

3. To obtain a licence, the licence applicant shall submit the following documents to the Bank of Russia:  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

1) a licence application in accordance with the form established by Bank of Russia regulations;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2) a questionnaire completed in accordance with the form established by Bank of Russia regulations;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

3) a document confirming the entry of information about the licence applicant in the Unified State Register of Legal Entities or a notarised copy thereof;

4) notarised copies of the constituent documents of the licence applicant with registered amendments thereto;

5) a notarised copy of the document confirming the registration of the licence applicant with the tax authority;

6) copies of documents confirming the election (appointment) of the following persons:

a) the person performing the functions of a sole executive body;

b) members of the board of directors (supervisory board) and members of the collective executive body (if they have been established);

c) the head of the internal control service (controller);

d) the chief accountant or other official in charge of accounting;

e) the head of a structural unit established to implement clearing activities in case of combining clearing activities with other activities;

f) the head of the internal audit service;

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

7) a document containing information on the persons listed in Clause 6 of this Part, and copies of documents confirming compliance with the requirements established for the listed persons in accordance with this Federal Law;

8) a document containing information on a person directly or indirectly entitled (through controlled entities) to dispose of five or more per cent of votes attached to the voting shares (stakes) in the authorised capital of the clearing organisation, independently or jointly with other persons linked with it by a trust management agreement and/or simple partnership agreement and/or agency agreement and/or shareholder agreement, and the copies of documents and the statement of these persons confirming their compliance with the requirements established for the specified persons in accordance with this Federal Law;

9) clearing rules approved by the licence applicant and a document defining the procedure for organising and implementing internal control, a document defining the procedure for organising and implementing the internal audit, and a document defining the rules for organising the risk management system;

(Clause 9 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

10) a document containing the calculation of the equity capital of the licence applicant made in accordance with the procedure established by Bank of Russia regulations;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

11) a copy of the balance sheet as of the last reporting date. The document shall not be provided if the licence applicant is a credit institution;

12) a document containing detailed information on borrowings and receivables as of the last reporting date in accordance with the form established by Bank of Russia regulations. The document shall not be provided if the licence applicant is a credit institution;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

13) a copy of the income statement as of the last reporting date. The document shall not be provided if the licence applicant is a credit institution;

14) a statement on the structure of financial investments. The statement shall not be provided if the licence applicant is a credit institution. The document shall be drawn as of the date of calculation of the equity capital. The statement shall contain the following information:

- a) full name of the financial investment;
- b) name of the issuer (for securities);
- c) amount of the financial investment;
- d) balance-sheet value and market value of the financial investment;

15) a copy of the auditor's report on the reliability of financial (accounting) statements for the last reporting year;

16) copies of documents confirming the state registration of all share issues of the company and the latest report on the results of share issue, if the licence applicant is a joint stock company;

17) a document confirming the payment of the stamp duty for the issuance of the licence;

18) document stipulated by Part 9 of Article 22 of this Federal Law.

4. The licence application shall be signed by the person performing the functions of the sole executive body or the chairman of the collective executive body of the licence applicant, thereby confirming the reliability of the information contained in the documents attached to the licence application.

5. Documents and information submitted together with the licence application shall meet the requirements established by Bank of Russia regulations.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

5.1. If the document referred to in Clause 3 of Part 3 of this Article is not submitted by the applicant, the federal executive authority for the state registration of legal entities and of individuals as individual entrepreneurs and farm enterprises shall, following an inter-agency request of the Bank of Russia, provide the information confirming the entry on the licence applicant in the Unified State Register of Legal Entities.

(Part 5.1 introduced by Federal Law No. 383-FZ, dated 3 December 2011, in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

5.2. If the document referred to in Clause 5 of Part 3 of this Article is not submitted by the applicant, the federal executive authority performing the functions of control and supervision over compliance with legislation on taxes and levies shall, following an inter-agency request of the Bank of Russia, provide information confirming the registration of the applicant in the tax authority.  
(Part 5.2 introduced by Federal Law No. 383-FZ, dated 3 December 2011, in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

5.3. If the document referred to in Clause 11 of Part 3 of this Article is not submitted by the applicant, the federal executive authority performing the functions of preparing the official statistical information shall, following an inter-agency request of the Bank of Russia, provide the annual balance sheet of the licence applicant (information contained therein) as of the last reporting date.  
(Part 5.3 introduced by Federal Law No. 383-FZ, dated 3 December 2011, in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

6. The Bank of Russia shall check compliance with the licence requirements and conditions and, if necessary, shall request that the licence applicant provide information confirming such compliance.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

7. The documents attached to a licence application shall be accepted by the Bank of Russia for consideration if they are properly prepared. In case of submission of an incomplete set of documents or improperly prepared documents, the Bank of Russia shall return these documents to the licence applicant within 10 working days following the receipt of the licence application.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

8. The Bank of Russia shall decide to issue the licence or refuse to issue it within two months following the receipt of all necessary documents submitted as part of the licence application.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

9. The decision to issue the licence and the document confirming the existence of the licence shall specify, among other things:

- 1) name of the licensing authority;
- 2) full official name of the licensee;
- 3) location of the licensee;
- 4) the licensee's Taxpayer Identification Number;
- 5) licensed activity;
- 6) number of the document confirming the existence of the licence;
- 7) date of the decision to issue a licence;
- 8) information on the unlimited validity term of the licence.

10. The document confirming the existence of the licence shall be issued on the letterhead of the Bank of Russia in accordance with the form approved by the Bank of Russia.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

11. Within five working days following the corresponding decision, the Bank of Russia shall send (deliver in person) the notice of licence issuance or notice of refusal to issue it, containing the grounds for such refusal, to the licence applicant.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

12. The following shall be grounds for refusing to issue a licence:

1) incomplete or unreliable information in documents submitted by the licence applicant;

2) non-conformity of documents submitted by the licence applicant to the requirements of this Federal Law and Bank of Russia regulations adopted in accordance therewith;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

3) failure to provide information in accordance with Part 6 of this Article;

4) failure to comply with the licence requirements and conditions.

13. The licence applicant may appeal the refusal of the Bank of Russia to issue the licence or the inaction of that authority in accordance with the procedure established by the legislation of the Russian Federation.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

14. A document confirming the existence of a licence shall be re-issued in case of any changes in the official name and/or the location of the clearing organisation, and in case of the transformation of the clearing organisation, provided that the legal form of the newly established legal entity meets the requirements of this Federal Law.

15. The document confirming the existence of the licence shall be re-issued on the basis of the application of the licensee or its successor indicating the new details of the licensee or its successor and accompanied by the documents confirming the entry in the Unified State Register of Legal Entities on the change of its official name and/or location, or the entry on the establishment of the legal entity following the transformation of the clearing organisation, as well as the payment of the stamp duty for re-issuing the document confirming the existence of the licence. If documents confirming the entry in the Unified State Register of Legal Entities on the change of the official name of the legal entity and/or its location or the entry on the establishment of the legal entity following the transformation of the clearing organisation were not submitted by the licensee, the federal executive authority for the state registration of legal entities and of individuals as individual entrepreneurs and farm enterprises shall, following an inter-agency request of the Bank of Russia, provide the information confirming the corresponding entries in the Unified State Register of Legal Entities. The application to re-issue the document confirming the licence shall be submitted by the licensee to the Bank of Russia not later than ten (10) working days from the day the relevant changes were entered in the Unified State Register of Legal Entities.

(in the wording of Federal Laws No. 383-FZ, dated 3 December 2011, and No. 251-FZ, dated 23 July 2013)

16. The document confirming the existence of the licence shall be re-issued within ten (10) working days following the receipt of all required documents by the Bank of Russia. The document confirming the existence of the licence may not be re-issued in the absence of the grounds stipulated by Part 14 of this Article and in case of submission of incomplete or unreliable information.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

17. Within five working days after making a respective decision, the Bank of Russia shall send (deliver in person) the notice on the re-issue of the document confirming the existence of the licence to the licensee or the legal entity established following the transformation of the clearing organisation.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

18. The licensing procedure, including the procedure for re-issuing the document confirming the existence of the licence and for preparing and submitting the documents for obtaining the licence and re-issuing the document confirming the existence of the licence shall be established by Bank of Russia regulations.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

19. The Bank of Russia shall maintain the register of licences for clearing activities (hereinafter, the 'register of licences'). The procedure for maintaining the register of licences, including the procedure for preparing the information to be included therein and the procedure for providing extracts from it, shall be established by the Bank of Russia.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

20. Information to be included in the register of licences shall be posted on the official website of the Bank of Russia. In particular, this information shall include the following:

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

- 1) full and short official name of the licensee;
- 2) licence number;
- 3) date of the decision to issue the licence;
- 4) licensed activity;
- 5) location of the licensee;
- 6) the licensee's Taxpayer Identification Number.

21. The Bank of Russia shall provide extracts from the register of licences upon the application of any interested party.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

22. The extracts from the register of licences shall be provided within 10 working days following the receipt of the application for their provision.

**Article 27. Registration of Documents of a Clearing Organisation or Central Counterparty**

(in the wording of Federal Law No. 403-FZ, dated 29 December 2015)

1. A clearing organisation shall register the following documents and amendments thereto with the Bank of Russia:

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

- 1) clearing rules;
- 2) document defining the procedure for organising and implementing internal control;

2.1) document defining the procedure for organising and implementing internal auditing;  
(Clause 2.1 introduced by Federal Law No. 210-FZ, dated 29 June 2015)

3) document defining the rules for organising the risk management system.  
(Clause 3 in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

1.1. A central counterparty shall register the following documents and amendments thereto with the Bank of Russia:

- 1) clearing rules;
- 2) rules for organising the risk management system of the central counterparty;
- 3) methodology for determining the allocated capital of central counterparty;

4) methodology for stress testing the risks of the central counterparty;

5) methodology for assessing the accuracy of the central counterparty's model.

(Part 1.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

2. The Bank of Russia shall decide to register the documents stipulated by this Article and any amendments thereto or deny their registration not later than 30 days following its acceptance of the relevant documents, unless a shorter period is provided for by Bank of Russia regulations. The documents of a clearing organisation or central counterparty and any amendments thereto shall be registered by the Bank of Russia in accordance with Bank of Russia regulations.

(in the wording of Federal Laws No. 251-FZ, dated 23 July 2013; No. 403-FZ, dated 29 December 2015)

3. When issuing a licence for clearing activities, the documents referred to in Part 1 of this Article shall be registered simultaneously with the issuance of the corresponding licence.

3.1. When assigning the status of a central counterparty, the documents referred to in Part 1.1 of this Article shall be registered simultaneously with the assignment of the status of a central counterparty.

(Part 3.1 introduced by Federal Law No. 403-FZ, dated 29 December 2015)

4. The following shall be the grounds for the refusal of the registration of documents and amendments thereto:

1) non-conformity of the documents submitted for registration to the requirements of this Federal Law and Bank of Russia regulations adopted in accordance therewith;

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2) incomplete or unreliable information in the documents submitted for registration.

#### **Article 27.1 Assignment of the Status of a Central Counterparty**

(introduced by Federal Law No. 403-FZ, dated 29 December 2015)

The status of a central counterparty may be assigned to a legal entity that meets the requirements of this Federal Law, other federal laws and regulatory legal acts adopted in accordance therewith.

#### **Article 27.2. Procedure for Assigning the Status of a Central Counterparty**

(introduced by Federal Law No. 403-FZ, dated 29 December 2015)

ConsultantPlus: note.

Regarding the status of organisations that performed the functions of a central counterparty before 29 December 2015, see Article 7 of Federal Law No. 403-FZ, dated 29 December 2015.

1. The status of a central counterparty shall be assigned by the Bank of Russia in accordance with the procedure established by this Federal Law and Bank of Russia regulations simultaneously with the issuance of a banking licence and a licence for clearing activities.

2. To acquire the status of a central counterparty, the applicant shall submit to the Bank of Russia the corresponding application with a petition for acquisition of the status of a central counterparty, state registration of a credit institution and issuance of a banking licence, and issuance of a licence for clearing activities, as well as the documents stipulated by Part 1.1 of Article 27 of this Federal Law, and other documents stipulated by Bank of Russia regulations.



3. When deciding on the assignment of the status of a central counterparty, the Bank of Russia shall verify the compliance of the applicant with the requirements of this Federal Law and other federal laws and regulatory legal acts adopted in accordance therewith, as well as verify the accuracy of the information contained in the submitted documents.

4. The decision to assign or to refuse to assign the status of a central counterparty shall be made by the Bank of Russia within a period not exceeding six months from the date of submission of relevant documents stipulated by Part 2 of this Article.

5. A decision to refuse to assign the status of a central counterparty shall be made in the following cases:

1) non-compliance of the applicant with the requirements of this Federal Law and other federal laws and regulations adopted in accordance therewith;

2) unreliable information found in the documents submitted by the applicant.

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

### **Article 27.3. Termination and Loss of the Status of a Central Counterparty**

(introduced by Federal Law No. 176-FZ, dated 18 July 2017)

1. The decision on terminating the status of a central counterparty shall be adopted by the Bank of Russia in accordance with the procedure and within the timeframe established by Bank of Russia regulations. The decision on terminating the status of a central counterparty shall specify the grounds for its termination.

2. The status of a central counterparty may be terminated by the Bank of Russia:

1) if the activities of a central counterparty were not carried out for 18 months in a row;

2) in case of repeated violations (within a year) of the requirements of this Federal Law and Bank of Russia regulations adopted in accordance therewith by the central counterparty in the implementation of its activities;

3) in case of repeated non-performance (within a year) by the central counterparty of a Bank of Russia order by an established deadline.

3. The cancellation (revocation) of the banking licence and/or the licence for clearing activities held by a central counterparty which is a non-bank credit institution shall result in the loss of the status of a central counterparty.

### **Article 28. Cancellation of a Licence**

1. A licence may be cancelled by the Bank of Russia in the following cases:  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

1) upon a written application of the clearing organisation to cancel the licence;

2) in case of the non-performance of an order of the Bank of Russia prohibiting operations in full or in part;

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

3) in case of repeated non-performance (within a year) by the clearing organisation of a Bank of Russia order, except for the order referred to in Clause 2 of this Part;  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

4) in case of repeated violations (within a year) by more than 15 working days of the deadline set by federal laws and Bank of Russia regulations adopted in accordance therewith for the submission of reports during the exercise of clearing activities;

5) in case of repeated violations (within a year) of the requirements for the disclosure of information stipulated by federal laws and Russian regulations during the exercise of clearing activities;

6) in case of repeated violations (within a year) by the clearing organisation of the requirements established by this Federal Law and other regulations adopted in accordance therewith;

7) if the clearing activities have not been exercised for 18 months in a row;

8) if the clearing organisation was recognised as bankrupt;

9) in case of the termination or loss of the status of a central counterparty.  
(Clause 9 introduced by Federal Law No. 176-FZ, dated 18 July 2017)

2. The decision to cancel the licence shall be made by the Bank of Russia in accordance with the procedure and within the timeframe established by a Bank of Russia regulation. The decision to cancel a licence shall contain the grounds for its cancellation.  
(Part 2 in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

3. The decision to cancel a licence based on the application of the clearing organisation to cancel the licence may be adopted only if the clearing organisation notifies clearing participants and organisers of trading of its intent to surrender the licence and of its performance of all obligations in respect of these entities.  
(in the wording of Federal Laws No. 403-FZ, dated 29 December 2015, No. 176-FZ, dated 18 July 2017)

4. An application to cancel a licence shall not terminate the right of the Bank of Russia to cancel the licence on other grounds stipulated by this Federal Law.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

5. The application to cancel the licence shall be accompanied by documents confirming compliance with the conditions set forth in Part 3 of this Article. An exhaustive list of such documents shall be established by Bank of Russia regulations. The application to cancel the licence shall be signed by the person performing the functions of the sole executive body of the licensee, confirming the reliability of the information contained in the documents submitted for cancelling the licence.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

6. The documents submitted by the clearing organisation for cancelling the licence shall be accepted by the Bank of Russia for consideration, subject to the submission of all duly executed documents. If the set of submitted duly executed documents is incomplete, the Bank of Russia shall return these documents to the clearing organisation within 10 working days after receiving the application for cancelling the licence.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

7. The decision to cancel the licence based on the application of a clearing organisation to cancel the licence may not be made during an on-site inspection conducted by the Bank of Russia that has not been completed.  
(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

8. The decision to cancel a licence based on the application of a clearing organisation for the

cancellation of the licence or a decision to refuse such cancellation shall be adopted within 30 working days following the receipt of documents for licence cancellation.

9. The Bank of Russia shall notify the licensee of the cancellation of the licence not later than the working day following the day of the relevant decision, by state courier service (registered mail with return receipt requested) and by facsimile (electronic message). Information on the decision to cancel the licence shall be disclosed on the official website of the Bank of Russia not later than the working day following the day of that decision.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

10. A clearing organisation shall terminate its clearing activities not later than the day following the receipt of the notice on the termination of the licence, but not later than 15 working days following the decision in question.

11. A clearing organisation that had its licence for clearing activities cancelled shall exclude the word 'clearing' and its derivatives and combinations from its official name within three months following the decision of the Bank of Russia to cancel the licence.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

12. A clearing organisation may appeal in the arbitration court the decision to cancel its licence, the decision to refuse the cancellation of the licence based on the application of the clearing organisation, or the avoidance of adopting a decision to cancel the licence based on the application of the clearing organisation.

13. The licence shall terminate from the date of the decision to cancel the licence, from the date of the entry made in the Unified State Register of Legal Entities on the liquidation of the clearing organisation or termination of its activities as a result of reorganisation (except for reorganisation in the form of transformation).

## **Article 29. Appointment of Provisional Administration**

1. When adopting a decision to cancel a licence, except for the cases stipulated by Clauses 1, 7 and 8 of Part 1 of Article 28 of this Federal Law, and in the absence of the grounds stipulated by Clause 1 of Article 183.5 of Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)', the Bank of Russia shall appoint a provisional administration to a clearing organisation other than a credit institution, if the organisation that had its licence cancelled fails to perform its obligations to return the property of clearing participants that it holds, including the property transferred for individual clearing collateral and in the form of a contribution to the guarantee fund.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

2. By its decision on the appointment of a provisional administration the Bank of Russia shall approve the membership of the provisional administration. During the period of activities conducted by the provisional administration, the mandate of the executive bodies of the clearing organisation may be restricted or suspended by the decision of the Bank of Russia on the appointment of provisional administration.

(Part 2 in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

3. The provisional administration shall include the head of the provisional administration, his/her deputy (if necessary) and the members of the provisional administration. An employee of the Bank of Russia shall be appointed as the head (deputy head) of the provisional administration. The procedure for the appointment of a provisional administration and its operational rules shall be defined by Bank of Russia regulations.

(Part 3 in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

4. The following persons may not be appointed to a provisional administration:

1) an individual performing the functions of the sole executive body, his/her deputy (deputies), the members of the board of directors (supervisory board) and the collective executive body, the chief accountant (accountant), the head of the audit committee and the members of the audit committee (internal auditors), the head and employees of the internal audit service, the head and employees of the internal control service of the clearing organisation, and such officials of its parent and subsidiary companies;

(in the wording of Federal Law No. 210-FZ, dated 29 June 2015)

2) individuals that are creditors and/or debtors of the clearing organisation, including clearing participants, as well as the officials and employees of these creditors and/or debtors;

3) members of the clearing organisation and their officials and employees;

4) spouse, direct ascendants and descendants, siblings and their descendants, parents, children, and siblings of the spouse of the individual referred to in Clause 3 of this part.

5. When performing any legal acts or actions, the head of provisional administration shall act on behalf of the clearing organisation without a power of attorney.

6. The provisional administration shall obtain the necessary information and documents in respect of the property of the clearing organisation and property of clearing participants transferred to the clearing organisation from the employees of the clearing organisation and other persons, and shall take measures to ensure the safety of this property and perform other actions to protect the interests of clearing participants. The provisional administration shall have access to the software and hardware facilities that enable the recording, processing and storage of information with regard to the property referred to in this Part, and access to that information.

7. If, when performing its functions stipulated by this Federal Law, the provisional administration identifies signs of the insolvency (bankruptcy) of the clearing organisation, the head of the provisional administration shall file a suit with the arbitration court to recognise that organisation as bankrupt.

8. The expenses of the provisional administration shall be paid for out of the money of the clearing organisation. The representatives of the Bank of Russia included in the provisional administration shall not receive any remuneration from the clearing organisation.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

## **Chapter 6. FINAL PROVISIONS**

### **Article 30. Final provisions**

1. Following the entry into force of this Federal Law, any clearing activity shall be allowed only under a licence stipulated by this Federal Law.

2. The requirements of Part 1 of this Article shall not apply to organisations carrying out activities stipulated by this Federal Law as of the day of entry into force of this Federal Law. These organisations shall obtain a licence for clearing activities as stipulated by this Federal Law or stop carrying out such activities prior to 1 January 2013.

3. The rules of clearing activities and other documents of the entity engaged in the activities stipulated by this Federal Law as of the day of entry into force of this Federal Law shall remain in force until 1 January 2013 or until the day of entry into force of the clearing rules in accordance with this Federal Law. The Bank of Russia may extend this period until 1 January 2014.

(in the wording of Federal Law No. 251-FZ, dated 23 July 2013)

4. No longer valid. – Federal Law No. 403-FZ, dated 29 December 2015.

**Article 31. Enactment of this Federal Law**

This Federal Law shall enter into force on 1 January 2012.

President  
of the Russian Federation  
D. MEDVEDEV

Moscow, the Kremlin

7 February 2011

No. 7-FZ

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