



Legislative Tracking

Thursday, 28 August 2008

If you would like advice with regard to any of these issues, please do not hesitate to contact the Tax and Legal Department of Deloitte CIS on +7 (495) 787 06 00 (Moscow) or + 7 (812) 703 71 06 (St. Petersburg). A search tool for our daily Legislative Tracking issues is available on our website (www.deloitte.com/ru/lt/eng). The Legislative Tracking Service is maintained by professionals from Deloitte CIS. This service is for informational purposes only and the application of its contents to specific situations will depend on the particular circumstances involved.

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Garant: federal legislation monitoring

<http://www.garant.ru/hotlaw/mon/federal.htm>

Agreement of transactions for purchasing voting shares by foreign investors

According to RF Government Directive No. 1243-r of 25 August 2008, transactions for purchasing voting shares (shares in a charter capital) of strategic organizations by foreign investors should be preliminarily agreed with the government commission for controlling foreign investments in Russia. This also implies taking into account the ownership by a strategic organization of exclusive rights for the results of intellectual activity in the field of technologies which have a significant social and economic or important impact for state defense (so called crucial technologies). The list of these crucial technologies has been approved.

Performance of cash operations with foreign currency by authorized banks within the territory of the RF

RF Central Bank Directive No. 2054-U of 14 August 2008 approves the procedure for performing cash operations with foreign cash by authorized banks within the territory of the RF. Banks should define: the list of foreign currencies, in which cash operations are conducted; the procedure for transporting and collecting foreign currency in cash and checks, the value of which is nominated in a foreign currency, as well as the storage of these checks; the procedure for packing questionable banknotes and coins, banknotes suspected to be false, damaged banknotes and coins; the procedure for the recalculation of foreign currency in cash; the procedure for the acceptance of damaged banknotes, etc. These procedures should be approved within three months from the day of the Directive coming into effect. The Directive is not applied to certain types of transactions with foreign currency in cash and checks nominated in foreign currency when they are performed in currency exchange offices with individuals. The Directive comes into effect on 1 September 2008.

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“Kommersant”

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Regulation of mortgage banking activity by the Bank of Russia

Kommersant reports that the Bank of Russia published Directive No. 2055-U of 26 August 2008 providing the reporting form “Data on mortgage loans”. The document contains information about the data provided by banks, related not only to the volume of mortgage loans, average terms and rates and past due indebtedness, but also to early repayment and sources for mortgage loan refinancing.

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