

**PART 1 – Regulations of the Russian Federation**

	Sanction	Contents	Comments
<b>1.</b>	<b>Decree No. 79 of the Russian President dated 28 February 2022</b> ( <a href="http://kremlin.ru/events/president/news/67881">http://kremlin.ru/events/president/news/67881</a> )		
1.1.	<b>Residents are required to sell foreign currency</b>	Residents shall be required to sell 80% of the foreign currency received from sale of goods, services or IP under contracts with non-residents of the Russian Federation. Selling due dates: (a) any foreign currency received starting from 01 January 2022 must be sold by 03 March 2022; (b) any foreign currency received starting from 28 February 2022 must be sold within 3 business days of the date when such foreign currency is credited.	Any foreign currency, including that placed in a deposit, shall be subject to sale. Market exchange rate shall be applied. Foreign currency may be sold in parts (but within 3 business days applicable to the sale). The Resident shall calculate 80% threshold on its own from the balance of foreign currency from its export business at the Resident's accounts (including at transit accounts) as of 28 February 2022. The information showing the balance of export revenue shall be submitted to the authorised bank. The sale requirement is also applicable to the members of special economic zone in Kaliningrad Region. See <a href="https://www.cbr.ru/explan/support_measures_fin/">https://www.cbr.ru/explan/support_measures_fin/</a>
1.2.	<b>No foreign currency loans to non-residents</b>	Residents are prohibited from providing foreign currency to non-residents under loan agreements;	The prohibition on granting foreign currency under loan agreements was adjusted by Russian Presidential Decree No. 81 dated 01 March 2022; foreign currency loan can be granted with the consent of the Government Commission. The prohibition is applicable to both new and existing loan agreements. Residents may continue to receive foreign currency under loans previously granted to non-residents. No prohibition on transactions towards the discharge of obligations under loans granted to Resident by non-residents – this comment was made by the Central Bank of Russia before enactment of Decree No. 96, see para 3 of Part 1). See <a href="https://www.cbr.ru/explan/support_measures_fin/">https://www.cbr.ru/explan/support_measures_fin/</a>
1.3.	<b>No foreign currency transfers to accounts outside the Russian Federation</b>	Residents are prohibited from transferring foreign currency to their accounts outside the Russian Federation (money transfers without opening a bank account with the use of foreign payment methods).	The prohibition to transfer foreign currency to their accounts outside the Russian Federation is not applicable to the Russian lending institutions. See <a href="https://www.cbr.ru/explan/support_measures_fin/">https://www.cbr.ru/explan/support_measures_fin/</a>
1.4.	<b>Buy-back by PJSCs of their own shares until 31 December 2022</b>	PJSCs are allowed to buy back their own shares until 31 December 2022 if the average weighted price for their shares and the major stock index reduces by 20% and more. In order to make a buy-back it is necessary to satisfy conditions listed in Russian Presidential Decree No. 79 (see <a href="http://kremlin.ru/events/president/news/67881">http://kremlin.ru/events/president/news/67881</a> ).	

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<b>2.</b>	<b>Decree No. 81 of the Russian President dated 01 March 2022</b> ( <a href="http://kremlin.ru/events/president/news/67886">http://kremlin.ru/events/president/news/67886</a> )		
	<b>Special procedure for making a range of transactions starting from 02 March 2022:</b>	Starting from 02 March 2022, a special procedure is applicable to a range of transactions:	
2.1.	<b>(A) Consent of the Government Commission is required</b>	(A) The following transactions are allowed with the consent of the Government Commission (such consents can contain the terms of transactions): <i>Dealings (transactions) between the Residents and (i) Foreign Persons and (ii) Controlled Persons</i> (a) Granting bank loans and intercompany loans in Russian roubles (unless prohibited by the legal regulations of the Russian Federation); (b) Dealings (transactions) giving rise to the ownership right to securities or immovable property; <i>Dealings (transactions) with foreign persons (other than Foreign Persons in the meaning shown at page 1 above):</i> (c) If the subject matter of these transactions are securities or immovable property purchased from Foreign Persons after 22 February 2022; <i>Other dealings / transactions:</i> (d) Foreign currency loans from Residents to non-residents (i.e. any foreign persons); (e) Residents can credit foreign currency to their accounts outside the Russian Federation (money transfers without opening a bank account with the use of foreign payment methods).	No consent of the Government Commission is required: under foreign currency loans - see para 8.1 of Part 2 ( <a href="https://www.cbr.ru/Crosscut/LawActs/File/5816">https://www.cbr.ru/Crosscut/LawActs/File/5816</a> )
	<b>(B) On-exchange trading</b>	(B) Dealings (transactions) granting Foreign Persons the ownership right to securities are allowed at on-exchange trading on the basis of consents given by the Central Bank of Russia upon agreement with the Russian Ministry of Finance (consents contain terms of such dealings (transactions)).	
2.2.	<b>No export of foreign cash above \$ 10,000</b>	Starting from 02 March 2022, it is prohibited to export foreign cash and/or cash instruments in foreign currency in an amount of above the equivalent of \$10,000 (at the exchange rate of the Central Bank of Russia at the date of export).	
<b>3.</b>	<b>Decree No. 95 of the Russian President dated 05 March 2022</b>		
3.1.	<b>Special procedure for discharge by the Russian Federation, regions of the Russian Federation, municipalities and residents of their obligations</b>	The Decree sets out an interim procedure for discharge by the Russian Federation, regions of the Russian Federation, municipalities and Residents of their obligations under bank loans and intercompany loans or financial instruments in an amount of above RUB 10 million per month (or its equivalent in foreign currency at the exchange rate of	Decree No. 95 dated 05 March 2022 is applicable to the obligations owed by sanctioned lending institutions to residents or foreign persons (other than Foreign Creditors), if the right of claim under such obligations was assigned by them to Foreign Creditors after the first day of imposition of sanctions on such

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	<p><b>under bank loans and intercompany loans or financial instruments to the creditors being Foreign Persons or Controlled Persons</b></p>	<p>the Central Bank of Russia at the 1st day of each month) to the creditors being Foreign Persons or Controlled Persons (except if their place of registration is the Russian Federation) (the <b>Foreign Creditors</b>).</p> <p>This procedure is also applicable to:</p> <ul style="list-style-type: none"> <li>obligations owed to residents or foreign persons (other than Foreign Creditors), if the right of claim under such obligations was assigned by them to Foreign Creditors after 01 March 2022 (other date agreed by the Board of Directors of the Central Bank of Russia);</li> <li>obligations of Russian legal persons in connection with the issue by foreign organisation of foreign equity securities (Eurobonds or depositary receipts).</li> </ul> <p>The obligations shall be deemed duly discharged, if:</p> <ul style="list-style-type: none"> <li>(a) the obligations owed to foreign persons other than Foreign Creditors are discharged in Russian roubles in an amount equivalent to the price of obligations in foreign currency at the official exchange rate of the Central Bank of Russia at the date of payment;</li> <li>(b) the obligations are discharged to residents, of which the securities are kept at securities account in Russian depositaries, by the debtor transferring the funds to the creditor's account in Russian roubles in an amount equivalent to the price of obligations in foreign currency at the official exchange rate of the Central Bank of Russia at the date of payment;</li> <li>(c) the obligations are discharged to a foreign nominal holder by the debtor transferring the funds to type C account (see below) of the foreign nominal holder opened in a Russian depositary in Russian roubles in an amount equivalent to the price of obligations in foreign currency at the official exchange rate of the Central Bank of Russia at the date of payment, to further transfer to the securities holders being Foreign Creditors these funds in an amount payable under the terms of issue of securities less the amount of payments made to the securities holders being the persons for which the procedure of discharging obligations is set out in paras (a) and (b) above;</li> <li>(d) the obligations are discharged in the manner prescribed by the Central Bank of Russia or Russian Ministry of Finance or non-applicability of the special procedure of discharge of obligations is agreed with (i) the Central Bank of Russia for lending and non-lending financial institutions or (ii) the Russian Ministry of Finance for other debtors.</li> </ul> <p>See <a href="http://kremlin.ru/events/president/news/67912">http://kremlin.ru/events/president/news/67912</a></p>	<p>lending institution (at least by any of the unfriendly countries). See the Resolution of the Board of Directors of the Central Bank dated 08 March 2022 (<a href="https://www.cbr.ru/about_br/dir/rsd_2022-03-08_1/">https://www.cbr.ru/about_br/dir/rsd_2022-03-08_1/</a>)</p>

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3.2.	<b>For the purposes of discharge of obligations under bank loans and intercompany loans or financial instruments to the creditors being Foreign Persons or Controlled Persons (except for those registered in the Russian Federation), type C accounts shall be opened</b>	<p>Type C account shall be opened in the name of the Foreign Creditor or foreign nominal holder at the application of the debtor in (i) a Russian lending institution or (ii) central depository (for discharge of issue-related obligations).</p> <p>Securities accounts of Foreign Creditors (foreign nominal holders) shall fall within type C accounts.</p> <p>The type C account regime shall be established by a resolution of the Board of Directors of the Central Bank of Russia.</p> <p>Type C account shall be maintained in Russian rubles.</p> <p>A creditor may file an application for use of the funds at the type C account in the manner determined by the Central Bank of Russia (for lending institutions and non-lending financial institutions) or the Russian Ministry of Finance (for other debtors).</p> <p>See <a href="http://kremlin.ru/events/president/news/67912">http://kremlin.ru/events/president/news/67912</a></p>	<p>For more details of type C account, please see at para 11.1 of Part 2.</p> <p>How to receive funds from type C accounts is explained by the Central Bank of Russia (<a href="https://www.cbr.ru/press/event/?id=12736">https://www.cbr.ru/press/event/?id=12736</a>) For more details, please see para 12.1 of Part 2.</p>
3.3.	<b>Central Bank of Russia and Ministry of Finance are granted additional rights</b>	<p>The Central Bank of Russia may:</p> <ul style="list-style-type: none"> <li>determine another procedure of discharge by lending institutions and non-lending financial institutions of their obligations specified in 3.1 above;</li> <li>before such procedure is determined, give consents to the discharge of obligations without observing this procedure as provided by Decree No. 95 dated 05 March 2022;</li> <li>give official clarifications on the matters of application of Presidential Decrees No. 95 dated 05 March 2022, No. 79 dated 28 February 2022, No. 81 dated 01 March 2022.</li> </ul> <p>The Russian Ministry of Finance may:</p>	
		<ul style="list-style-type: none"> <li>determine another procedure of discharge by debtors (other than lending institutions and non-lending financial institutions) of their obligations specified in 3.1 above;</li> <li>before such procedure is determined, give consents to the discharge of obligations without observing this procedure as provided by Decree No. 95 dated 05 March 2022.</li> </ul> <p>See <a href="http://kremlin.ru/events/president/news/67912">http://kremlin.ru/events/president/news/67912</a></p>	
3.4.	<b>Decree No. 81 of the Russian President dated 01 March 2022 is not applicable to Foreign Persons</b>	<p>For the purposes of Decree No. 81 dated 01 March 2022, Foreign Persons do not include persons that concurrently satisfy the following requirements:</p> <ul style="list-style-type: none"> <li>are under control of Russian legal or physical persons (the Russian Federation, Russian legal or physical persons are the ultimate beneficial owners), including if such control is exercised through foreign legal persons connected with foreign countries listed in the terms and definitions; and</li> </ul>	

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		control over them is disclosed to the Russian tax authorities. See <a href="http://kremlin.ru/events/president/news/67912">http://kremlin.ru/events/president/news/67912</a>	
4.	<b>Decree No. 100 of the Russian President dated 08 March 2022</b> ( <a href="http://publication.pravo.gov.ru/Document/View/0001202203080005">http://publication.pravo.gov.ru/Document/View/0001202203080005</a> )		
4.1.	<b>No or restricted import and export of some products / raw materials</b>	<p>The lists of products prohibited / restricted for import / export will be determined by the Russian Government.</p> <p>These restrictions are not applicable to the Russian citizens or foreign citizens or stateless persons if products / raw materials are imported / exported for personal use.</p> <p>The Government is authorised to determine the specifics of applying these restrictive measures to import / export of certain products and in respect of specific legal and/or physical persons.</p>	
5.	<b>Federal Law No. 30-FZ dated 04 March 2022 “On Amendments to the Federal Law “On Corrective Actions on Persons Accessory to Violations of Fundamental Rights and Liberties of Human, Rights and Liberties of Citizens of the Russian Federation” and Article 27 of the Federal Law “On the Procedure of Exit from and Entry into the Russian Federation”</b>		
5.1.	<b>Expansion of sanctions for violation of rights of Russian citizens</b>	<p>The sanctions contemplated by Articles 1 and 2 of the Federal Law “On Corrective Actions on Persons Accessory to Violations of Fundamental Rights and Liberties of Human, Rights and Liberties of Citizens of the Russian Federation” are applicable to foreign citizens and stateless persons (previously were applicable only to US citizens).</p> <p>Among the sanctions are:</p> <ul style="list-style-type: none"> <li>prohibition on entry into the Russian Federation;</li> <li>freezing of financial and other assets in the Russian Federation;</li> <li>prohibition on any transactions with property and investments;</li> <li>prohibition on disposal of property located in the Russian Federation;</li> <li>suspension of activity of legal persons under control of the above citizens (persons) in the Russian Federation;</li> <li>suspension of powers at boards of directors or other governing bodies of companies registered in the Russian Federation.</li> </ul> <p>See <a href="http://publication.pravo.gov.ru/Document/View/0001202203040005?rangeSize=20">http://publication.pravo.gov.ru/Document/View/0001202203040005?rangeSize=20</a></p>	

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		(Also see <a href="http://kremlin.ru/acts/news/67909">http://kremlin.ru/acts/news/67909</a> ; <a href="http://duma.gov.ru/news/53632/">http://duma.gov.ru/news/53632/</a> )	
<b>6.</b>	<b>Instruction No. 430-r of the Russian Government dated 05 March 2022</b>		
6.1.	<b>Approves the list of foreign countries and territories taking unfriendly actions</b>	Countries and territories are listed in the section Terms and Definitions above. See <a href="http://publication.pravo.gov.ru/Document/View/0001202203070001?index=0&amp;rangeSize=1">http://publication.pravo.gov.ru/Document/View/0001202203070001?index=0&amp;rangeSize=1</a>	
<b>7.</b>	<b>Resolution No. 295 of the Russian Government dated 06 March 2022</b>		
7.1.	<b>Approves the rules for issuing consents of the Government Commission to transactions with foreign persons</b>	<p>Under Presidential Decree No. 81 dated 01 March 2022 a number of dealings (transactions) (see 2.1(A)) requires prior consent of the Government Commission.</p> <p>For these purposes, the Government Commission will create a sub-commission.</p> <p>Resident or Foreign Person / Controlled Person shall file an application for consent to a transaction or series of transactions.</p> <p>The application shall attach a range of documents, among which are the applicant's corporate documents, information about the transaction, balance sheet of the Resident etc. (for more details, please follow the link below).</p> <p>The decisions shall be made by the sub-commission unanimously.</p> <p>The sub-commission may specify the validity period of the consent to a dealing (transaction).</p> <p>The sub-commission may decide to give consent to a dealing (transaction) to an unidentified range of persons.</p> <p><a href="http://publication.pravo.gov.ru/Document/View/0001202203070002">http://publication.pravo.gov.ru/Document/View/0001202203070002</a></p>	
<b>8.</b>	<b>Resolution No. 296 of the Russian Government dated 06 March 2022 (<a href="http://publication.pravo.gov.ru/Document/View/0001202203070003">http://publication.pravo.gov.ru/Document/View/0001202203070003</a>)</b>		
8.1.	<b>Resuming the support to too-big-to-fail companies</b>	<p>Government support measures that were provided in connection with the coronavirus infection will also be provided in 2022 in connection with foreign countries taking unfriendly actions against the Russian Federation, its physical and legal persons.</p> <p>No stress tests are required in order for the government support measures to be granted to too-big-to-fail companies.</p> <p>No votes "for" of the Ministry of Economic Development, Ministry of Finance and Federal Tax Service are required in order for the Inter-Departmental Commission to make a decision to grant support.</p>	

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<b>9.</b>	<b>Resolution No. 297 of the Russian Government dated 06 March 2022</b> ( <a href="http://publication.pravo.gov.ru/Document/View/0001202203080003">http://publication.pravo.gov.ru/Document/View/0001202203080003</a> )		
9.1.	<b>Specifics of public procurement of medical devices</b>	In order to purchase medical devices, the customer can electronically request quotations, if the initial (cap) contractual price is below RUB 50 million. The annual procurement price of such medical devices must be below RUB 750 million.	
<b>10.</b>	<b>Resolution No. 301 of the Russian Government dated 06 March 2022</b> ( <a href="http://publication.pravo.gov.ru/Document/View/0001202203070006">http://publication.pravo.gov.ru/Document/View/0001202203070006</a> )		
10.1.	<b>Grounds for avoiding to disclose the contracted suppliers (contractors or providers) in the unified procurement information system</b>	The grounds for avoiding to disclose the procurement information include: Political or economic sanctions being imposed by foreign countries taking unfriendly actions against the Russian Federation, or Russian physical or legal persons; and/or Restrictive measures being imposed on the customer by a foreign state, national association and/or union and/or national (multinational) institution of a foreign state or national association and/or union. These grounds for avoiding to disclose shall be also applicable to a customer being a lending institution, if the restrictive measures and sanctions are imposed on controlling persons of such lending institution.	
<b>11.</b>	<b>Resolution No. 302 of the Russian Government dated 06 March 2022</b> ( <a href="http://publication.pravo.gov.ru/Document/View/0001202203080002">http://publication.pravo.gov.ru/Document/View/0001202203080002</a> )		
11.1.	<b>No export of medical devices outside the Russian Federation</b>	The temporary embargo is placed on medical devices manufactured in foreign countries which made a decision to impose restrictive measures of economic nature on the Russian Federation. The exceptions are: export of products for the purpose to render international humanitarian aid; transit traffic; supplies to Russian military formations located in foreign countries; Russian organisations in Baikonur Town and Baikonur Complex; Russian organisations in Spitsbergen archipelago.	
<b>12.</b>	<b>Resolution No. 308 of the Russian Government dated 09 March 2022</b> ( <a href="http://publication.pravo.gov.ru/Document/View/0001202203100032">http://publication.pravo.gov.ru/Document/View/0001202203100032</a> )		
12.1.	<b>Extension of obligations under the subsidies for industrial companies and individual entrepreneurs who have suffered from the restrictive measures of foreign countries most of all</b>	Under the subsidy agreements, under which the time for discharge of obligations expired after 23 February 2022, the period for reaching the planned performance can be extended by 12 months. The period shall be extended at the request of the company receiving the subsidies that is to be filed with the Russian Ministry of Industry and Trade attaching the supporting documents.	



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		This measure is applicable to the enterprises which receive support under governmental programmes specified in the Resolution.	
13.	<b>Resolution No. 311 of the Russian Government dated 09 March 2022 (<a href="http://static.government.ru/media/files/KQum4rAMExMRTNzT6QD7Ab1usArizePT.pdf">http://static.government.ru/media/files/KQum4rAMExMRTNzT6QD7Ab1usArizePT.pdf</a>)</b> <b>Resolution No. 312 of the Russian Government dated 09 March 2022 (<a href="http://static.government.ru/media/files/JOhvHYuj24vKijHD2wSA1KByLkMDJMXv.pdf">http://static.government.ru/media/files/JOhvHYuj24vKijHD2wSA1KByLkMDJMXv.pdf</a>)</b> <b>Resolution No. 313 of the Russian Government dated 09 March 2022 (<a href="http://publication.pravo.gov.ru/Document/View/0001202203100018">http://publication.pravo.gov.ru/Document/View/0001202203100018</a>)</b>		
13.1.	<b>Approval of the list of goods and equipment prohibited for export outside the Russian Federation under Decree No. 100 of the Russian President dated 08 March 2022</b>	<p>It is prohibited to export some categories of goods outside the Russian Federation until 31 December 2022.</p> <p>The list will include more than 200 goods, including:</p> <ul style="list-style-type: none"> <li>Technological equipment;</li> <li>Telecommunications equipment;</li> <li>Medical equipment;</li> <li>Vehicles;</li> <li>Agricultural machinery;</li> <li>Electrical equipment.</li> </ul> <p>There are certain exception (specifically, this prohibition is not applicable to the member states of the Eurasian Economic Union, Abkhazia and South Osetia. An authorisation-based procedure of export approved by a separate resolution of the Government will be applicable to them).</p> <p>The Resolution also restricts export of certain types of wood products to the unfriendly countries included in the approved list.</p>	
14.	<b>Resolution No. 336 of the Russian Government dated 10 March 2022 (<a href="http://publication.pravo.gov.ru/Document/View/0001202203100013">http://publication.pravo.gov.ru/Document/View/0001202203100013</a>)</b>		
14.1.	<b>Moratorium on inspections of companies and entrepreneurs</b>	<p>The Resolution prohibits scheduled inspections until the end of 2022.</p> <p>Scheduled inspections can be conducted in exceptional cases upon consultation with the prosecutor's offices and at the instruction of the Russian President and Government.</p>	
15.	<b>Resolution No. 340 of the Russian Government dated 10 March 2022 (<a href="http://static.government.ru/media/files/za162IGScCoiWA1J2r5PxQs9rbH84Rdh.pdf">http://static.government.ru/media/files/za162IGScCoiWA1J2r5PxQs9rbH84Rdh.pdf</a>)</b>		
15.1.	<b>Support to contractors in public procurement</b>	<p>No penalties and interest will be charged on the contractors who are in breach of their obligations under a public procurement contract because of the external sanctions.</p> <p>It will be sufficient to provide the public customer with the written reasoning that the breach of obligations occurred because of the external sanctions, attaching the supporting documents, if any.</p>	



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16.	<b>Federal Law No. 46-FZ “On Amendments to Certain Legislative Enactments of the Russian Federation” dated 08 March 2022</b> ( <a href="http://publication.pravo.gov.ru/Document/View/0001202203080001">http://publication.pravo.gov.ru/Document/View/0001202203080001</a> )		
16.1.	<b>Amendments have been made to legislative enactments of the Russian Federation to protect the national interests of the Russian Federation from unfriendly actions of foreign countries and organisations</b>	Amendments have been made embedding a number of measures, including: Granting broader powers to the Government and Central Bank of Russia; Amendments to buy-back provisions; · specifics of holding annual general meetings of shareholders/members (adjustments were made to the provisions on putting items on the agenda, nominating candidates to the BoD); non-applicability of the requirements to reduce the authorised capital or liquidate a company as a result of reduction of net asset value at the end of 2022; cancelling inspections of SMBs and IT companies until the end of 2022; simplified terms and procedure of public procurement; restrictions on export of medicines.	
17.	<b>Federal Law No. 48-FZ “On Amendments to the Federal Law “On Voluntary Declaration of Assets and Accounts (Deposits) by Individuals” and on Amendments to Certain Legislative Enactments of the Russian Federation” dated 09 March 2022</b> ( <a href="http://publication.pravo.gov.ru/Document/View/0001202203090006">http://publication.pravo.gov.ru/Document/View/0001202203090006</a> )		
17.1.	<b>The law on new stage of capital amnesty from 14 March 2022 to 28 February 2023 has been enacted</b>	During the capital amnesty period, a physical person may file with the Federal Tax Service a declaration of assets of which he is the owner or actual proprietor. Also, he can declare cash in foreign currency or Russian rubles or re-register his vehicle. The amnesty guarantees will become applicable if all cash or financial assets are transferred to the Russian Federation from foreign accounts/deposits. Amnesty implies a release from criminal, tax and administrative liability for specific wrongdoings.	

**PART 2 – Compliance Orders of the Central Bank of Russia / Other Regulators**

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1.	<b>Compliance Order of the Central Bank of Russia dated 01 March 2022 (text not published)</b>		
1.1.	<b>No transfers</b>	(a) It is prohibited to make transfers from Russia from accounts of physical and legal persons being Foreign Persons to accounts opened abroad and money transfers without opening bank accounts, including electronic funds abroad; (b) Transfers from Russia from accounts of non-resident physical persons (other than Foreign Persons) without opening an account abroad are limited to USD 5000 (per month).	"Not published, the text is taken from publicly available sources (see, e.g., <a href="https://www.forbes.ru/finansy/457719-cb-zapretil-grazdanam-ob-avivsih-sankcii-stran-vyvodit-den-gi-iz-rossii">https://www.forbes.ru/finansy/457719-cb-zapretil-grazdanam-ob-avivsih-sankcii-stran-vyvodit-den-gi-iz-rossii</a> ). Effective from 01 March 2022 to 31 March 2022, inclusively. Such restrictions on transfers are described in para 7.1 of Part 2"
2.	<b>Compliance Order of the Central Bank of Russia dated 04 March 2022</b>		
2.1.	<b>Brokerage commission on foreign exchange transactions</b>	When discharging instructions of physical persons for purchase of foreign currency (US dollars, Euro, British pounds), the brokers shall be required to charge 12% commission. Such commission of 12% of the transaction amount was also introduced for legal persons. See <a href="https://www.cbr.ru/press/pr/?file=03032022_232829SUP_MEAS03032022_232925.htm">https://www.cbr.ru/press/pr/?file=03032022_232829SUP_MEAS03032022_232925.htm</a>	Originally, the Compliance Order of the Central Bank of Russia dated 02 March 2022 fixed the commission at no less than 30% and only in respect of instructions from physical persons.
3.	<b>Compliance Order No. 018-34-4/1468 of the Central Bank of Russia dated 06 March 2022</b>		
3.1.	<b>Repeal of Compliance Order No. 018-34-3/1202 of the Central Bank of Russia dated 28 February 2022</b>	Under this Compliance Order, Compliance Order No. 018-34-3/1202 of the Central Bank of Russia dated 09 March 2022 becomes no longer applicable to: security depositaries; securities register-keepers.	Previously, Compliance Order No. 018-34-3/1202 of the Central Bank of Russia provided for suspension of dividends payable to foreign person and securities writes- off from accounts of foreign persons starting from 09 March 2022.
4.	<b>Compliance Order No. 018-38/1591 of the Central Bank of Russia dated 10 March 2022</b>		
4.1.	<b>Repeal of Compliance Order No. 018-38/1185 of the Central Bank of Russia dated 27 February 2022</b>	Under this Compliance Order, Compliance Order No. 018-38/1185 of the Central Bank of Russia dated 27 February 2022 becomes no longer applicable to the professional players of the securities market starting from 10 March 2022.	Previously, Compliance Order No. 018-38/1185 of the Central Bank of Russia dated 27 February 2022 required the brokers to suspend all instructions of foreign legal and physical persons for sale of securities.

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5.	Compliance Order No. 018-34-3/1570 of the Central Bank of Russia dated 10 March 2022		
5.1.	<b>Restriction on writes-off of securities from personal accounts of foreign persons or their controlled persons in the register of securities holders</b>	<p>Restriction becomes effective on 10 March 2022 in relation to the writes-off of securities from personal accounts of Foreign Persons or Controlled Persons in the register of securities holders.</p> <p>The restriction does not apply to Controlled Persons, of which the place of registration is the Russian Federation.</p> <p>The restriction remains in effect until the date of repeal of the compliance order, but not more than 6 months.</p> <p>The restriction does not cover the securities transfers from personal accounts of non-residents to personal accounts of the nominal holder and nominal holder of the central depository in order for such securities to be further credited to type C securities account.</p> <p>Transactions can be made with the consent of the Government Commission.</p>	
6.	<b>Compliance of the Central Bank of Russia dated 10 March 2022</b> ( <a href="https://www.rbc.ru/finances/10/03/2022/6229db7d9a79475d03ee02bc">https://www.rbc.ru/finances/10/03/2022/6229db7d9a79475d03ee02bc</a> )		
6.1.	<b>Interim procedure for withdrawal of foreign cash for business purposes</b>	<p>The Compliance Order puts in place, inter alia, the following restrictive measures:</p> <p>Russian legal persons or individual entrepreneurs can withdraw up to \$5000 in cash or an equivalent of this amount in Euro, British pounds or Japanese yens to pay or compensate business trip expenses of the employees travelling abroad;</p> <p>In order to receive an amount above \$5000, a consent of the Central Bank of Russia will be required;</p> <p>Foreign currency can be withdrawn only at bank cash desk;</p> <p>Foreign companies and non-resident entrepreneurs will not be able to withdraw foreign cash until 10 September 2022</p>	The text is not publicly available currently.
7.	<b>Information Letter No. IN-019-12/27 from the Central Bank of Russia dated 05 March 2022</b> ( <a href="https://www.cbr.ru/Crosscut/LawActs/File/5817">https://www.cbr.ru/Crosscut/LawActs/File/5817</a> )		
7.1.	<b>Restriction on transfers from resident physical persons</b>	<p>For resident physical persons the limit is \$5000 per month (or an equivalent in other currency) on transfers:</p> <p>without opening a bank account, including electronic money transfers, abroad to other resident physical persons (including their spouses or close relatives);</p> <p>from the accounts of resident physical persons opened in the authorised banks abroad to resident physical persons other than their spouses or close relatives;</p> <p>from their accounts opened with the authorised banks abroad to non-resident physical persons, including their spouses or close relatives, and also money transfers without opening a bank account, including electronic money, abroad to non-resident physical persons, including their spouses or close relatives.</p>	

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8.	<b>Information Letter No. IN-01-31/26 from the Central Bank of Russia dated 05 March 2022</b> ( <a href="https://www.cbr.ru/Crosscut/LawActs/File/5816">https://www.cbr.ru/Crosscut/LawActs/File/5816</a> )		
8.1.	<b>Clarifications on granting foreign currency loans to non-residents and cases when the requirement to obtain consent of the Government Commission is not applicable</b>	<p>· Residents may enter into agreements on amendments (restructuring agreements) to the terms of foreign currency loans from Residents to non-residents that were granted before 01 March 2022.</p> <p>Presidential Decrees No. 79 and 81 shall not be applicable to the cross-border money transfers made with the use of correspondent accounts opened by Russian lending institutions in foreign banks, and also opened by foreign lending institutions in Russian banks, including clearing transactions made with the use of national payment instruments.</p> <p>No consent of the Government Commission is required for:</p> <p>(a) transactions made upon conversion of depositary receipts for shares of a Russian issuer into shares of the Russian issuer, provided that, as a result of this conversion, the shares of the Russian issuer are credited to the securities account opened in the name of the holder of such depositary receipts;</p> <p>(b) transactions made in connection with the transfer of securities by a Foreign Person who held such securities and took all related actions in the interests of the person to which they are transferred (for example, return of securities from a trust or broker who was a nominal owner);</p> <p>(c) transfers of securities without transmission of the rights to these securities;</p> <p>(d) transactions made beyond the will of the person exercising the rights attached to securities (enforcement of judgment, conversion of securities by an obligor etc.);</p> <p>(e) writes-off of securities from the securities account of the nominal holder and crediting of such securities to the securities account of another nominal holder.</p> <p>Bank loans to Russian legal persons to pay salaries or make other social payments to employees of Russian legal entities are not restricted.</p>	
9.	<b>Information Letter No. IN-018-38/28 from the Central Bank of Russia dated 06 March 2022</b> ( <a href="https://www.cbr.ru/Crosscut/LawActs/File/5818">https://www.cbr.ru/Crosscut/LawActs/File/5818</a> )		
9.1.	<b>Package of measures to support financial market players</b>	<p>The Central Bank of Russia plans to increase the timeframe for fulfilling the compliance orders and supervisory requests made to financial market players.</p> <p>The information letter sets out the list of corrective actions in respect of various financial market players that the Central Bank of Russia will omit to take.</p>	
10.	<b>Decision of the Moscow Stock Exchange dated 04 March 2022</b> ( <a href="https://www.moex.com/n44388/?nt=101">https://www.moex.com/n44388/?nt=101</a> )		
10.1.	<b>No short selling in Euro</b>	Starting from 04 March 2022, short selling in Euro is prohibited on the foreign exchange and stock markets.	

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11.	<b>Clarifications of the Central Bank of Russia dated 08 March 2022</b> ( <a href="https://www.cbr.ru/press/event/?id=12736">https://www.cbr.ru/press/event/?id=12736</a> )		
11.1.	<b>Clarification of Presidential Decree No. 95 dated 05 March 2022</b>	<p>The clarifications set out the following terms on which the Russian debtors shall discharge their obligations:</p> <p>Russian resident creditors and creditors from countries which have not joined the sanctions against the Russian Federation can receive funds under the existing debt obligations owed by the Russian resident within the timeframes specified in the debt obligation in Russian roubles in an amount of Russian rouble equivalent at the exchange rate at the time of payment and, if special consent is in place, in the debt currency.</p> <p>No restrictions on the use of Russian roubles received by the creditors, including in respect of forex transactions, are contemplated.</p> <p>Russian rouble payments to creditors from the unfriendly countries towards the discharge of debt obligations will be credited to type C accounts opened in Russian and foreign lending institutions. Type C account regime will be determined by a resolution of the Bank of Russia and implies an opportunity of making transactions with securities kept at type C securities account, making tax payments and transfers between type C accounts.</p>	
12.	<b>Resolution of the Board of Directors of the Central Bank of Russia dated 08 March 2022 introducing type C account regime for the purposes of discharge by a resident of its obligations to a non-resident as provided by Presidential Decree No. 95 dated 05 March 2022</b> ( <a href="https://www.cbr.ru/about_br/dir/rsd_2022-03-08/">https://www.cbr.ru/about_br/dir/rsd_2022-03-08/</a> )		
12.1.	<b>Type C account regime</b>	<p>Type C account regime can be applicable to the following accounts:</p> <ul style="list-style-type: none"> <li>bank accounts;</li> <li>securities accounts;</li> <li>brokerage accounts;</li> <li>clearing bank accounts.</li> </ul> <p>The Resolution of the Board of Directors of the Central Bank of Russia dated 08 March 2022 sets out the list of transactions which can be made at type C accounts, including the list of permitted writes-off from type C account (e.g. from a bank account to pay taxes and duties, purchase federal loan bonds, make transfers to accounts of non-residents under a consent and others).</p>	
13.	<b>Clarifications of the Central Bank of Russia dated 09 March 2022</b> ( <a href="https://www.cbr.ru/press/event/?id=12738">https://www.cbr.ru/press/event/?id=12738</a> )		
13.1.	<b>Interim procedure of transactions with foreign cash</b>	<p>From 09 March 2022 to 09 September 2022, the following procedure of withdrawal of cash from foreign currency deposits or accounts of individuals will be applicable:</p> <p>The cash withdrawal is limited to \$10,000 (at an already opened account), the remaining funds can be withdrawn in Russian roubles at the market exchange rate on the day of withdrawal.</p> <p>During the above period, all foreign currencies can be withdrawn only in the US dollars regardless of the account currency. Other foreign currencies will be converted into US dollars at the market exchange rate on the day of withdrawal.</p> <p>At new foreign currency accounts, foreign currency can be withdrawn in Russian roubles at the market exchange rate on the day of withdrawal.</p>	<p>No commission for withdrawal of foreign cash will be charged on physical persons until 09 September 2022 (Resolution of the Board of Directors of the Central Bank of Russia dated 11 March 2022) See <a href="https://www.cbr.ru/about_br/dir/rsd_2022-03-11_1/">https://www.cbr.ru/about_br/dir/rsd_2022-03-11_1/</a></p>

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		<p>No foreign cash will be sold to individuals during the above period. Foreign currency can be exchanged into Russian roubles at any time and in any amount.</p>	
14.	<b>Press Release of the Central Bank of Russia dated 06 March 2022</b> ( <a href="https://www.cbr.ru/press/event/?id=12737">https://www.cbr.ru/press/event/?id=12737</a> )		
14.1.	<b>Lowering the scope of disclosure of financial statements the lending institutions publish on their websites and the website of the Bank of Russia</b>	<p>Starting with the financial statements for February 2022, the banks are no longer required to publish their financial statements (individual and consolidated) under the Russian standards and additional disclosures. The lending institutions will continue to submit such financial statements to the Central Bank of Russia.</p>	