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News Bulletin

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1. EQUITY MARKET

Order of the Federal Service for Financial Markets № 09-13/pz-n of 09.04.2009 on the Amendments to the Rules of Brokerage Activities for Transactions at the Securities Market Using Monetary Resources and/or Securities Handed over by the Broker in Loan to the Client (Margin Transactions) Endorsed by the Order of the Federal Service for Financial Markets of Russia № 06-24/pz-n of 07/03/2006. Refines the rules of brokerage activities when transactions at the securities market are committed using monetary resources and/or securities handed over by the broker to the client in loan (margin transactions).

2. TAX LAW

- 2.1. Federal Law № 117-FZ of 03.06.2009 on the Amendments to Article 217 of Part 2 of the Tax Code of the Russian Federation. Extends the list of incomes exempted from the income tax from natural persons.
- 2.2. Decision of the Presidium of the Higher Arbitration Court of the Russian Federation № 12010/08 of 12.05.2009. The limiting amount of incomes permitting taxpayers to apply the simplified system of taxation must be indexed taking into account the changes in consumer prices.
- 2.3. Letter of the Department of Tax and Customs Tariff Policies of the Ministry of Finance of the Russian Federation № 03-02-08/46 of 03.06.2009 on the Procedure for Taking Appeal from a Decision of a Tax Body on Holding Someone Accountable for a Tax Offence An explanation is provided concerning the procedure for taking appeal from tax bodies' decisions. A decision on holding someone accountable for a tax offence according to the results of inspections or on refusing to hold someone accountable is subject to appeal in court only after it has been appealed in a higher tax body.
- 2.4. A bill which specifies the list of the reason for the field tax audit could be increased from 2 months to 4 or 6 was introduced to the State Duma of the Russian Federation.

3. CIVIL LAW

- 3.1. Federal Law № 115-FZ of 03.06.2009 on the Amendments to the to the Federal law "On Joint Stock Companies" and Article 30 of the Federal law "On Securities Market" dated 22.05.2009. First of all, the amendments bring in the Russian corporate legislation the legal institution of shareholders agreements, which mean the contract on exercise of rights inherent to shares. The law defines subject matter and the form for such agreements as well as the procedure and conditions for notification of the company on the terms of such agreements. Inter alia, the amendments relate to certain aspects of creation and activity of internal corporate bodies of the company, as

well as conditions for obligatory disclosure of information by the company and its shareholders.

- 3.2. Information Letter of the Presidium of the Higher Arbitration Court of the Russian Federation № 130 of 04.06.2009 on Some Issues Relating to the Transitional Provisions of Federal Law № 296-FZ of 30.12.2008 on Amending the Federal Law On Insolvency (Bankruptcy).

4. CRIMINAL PROCEDURE

Federal Law № 141-FZ of 29.06.2009 on Amending the Criminal Code of the Russian Federation and the Criminal Procedural Code of the Russian Federation. The law makes a provision for pre-judicial agreements between the prosecution and the defense.

5. LEGAL PROCEDURE

- 5.1. Decision of the Plenary Session of the Higher Arbitration Court of the Russian Federation № 36 of 28.05.2009 on the Application of the Arbitration Procedural Code of the Russian Federation in the Hearing of Cases by an Appellate Arbitration Court. Clarification is provided on some issues concerning appellate court proceedings. For instance, courts' attention is drawn to certain details when an appeal is filed by a person that has not been party to the case. Sequence of courts' actions is defined for cases when an appeal is accepted for hearing by mistake as no appeal is applicable.
- 5.2. Review of the Legislation and Judicial Practices of the Supreme Court of the Russian Federation for Quarter 1 of the Year 2009 (endorsed by Decision of the Presidium of the Supreme Court of the Russian Federation of 03.06.2009). The review contains a selection of criminal and civil case materials (including those of the Military Panel of the Supreme Court of the Russian Federation), examples of cases heard by the European Court and explanations of the Supreme Court of the Russian Federation concerning labour, pension, social and public-relationships matters mainly showing how courts apply the rules of procedure.
- 5.3. Federal Law № 136-FZ of 29.06.2009 on Amending the Federal Law on the Arbitration Assessors of the Arbitration Courts of the Subjects of the Russian Federation. The amendments are to implement the position of the Constitutional Court of the Russian Federation according to which professional judges and arbitration assessors are to have equal status and the same powers to ensure the impartiality of the court. This measure should provide fairness of the court when the court is hearing the case and taking a decision.
- 5.4. Federal Law № 128-FZ of 28.06.2009 on Amending the Civil Procedural Code of the Russian Federation. The term for the Supreme Court of the Russian Federation to

consider applications concerning some categories of civil cases is changed. The term for consideration of a complaint contesting a normative legal act is increased from one to three months, and a complaint contesting a decision or action/omission of a governmental body or official from ten days to two months.

6. LABOUR LAW

6.1. Letter of the Federal Service of Labour and Employment № 1143-TZ of 11.03.2009 on the Procedure of Dismissal of the General Director of the Organisation. The head of the organisation, when he discontinues the labour contract at his own initiative, shall warn of it his employer (one of the founders) in writing.

7. MIGRATION LAW

7.1. Federal Law № 112-FZ of 03.06.2009 on the Amendment to Article 28.7 of the Code of Administrative Violations of the Russian Federation. Envisages opportunities of carrying out of administrative investigations in the cases of violation of the migration legislation.

7.2. Decision of the Government of the Russian Federation № 301 of 06.06. 2009 on the Amendments to the Regulation on the Issue of the Permission for Temporary Residence to Foreign Citizens and Stateless Persons. The procedure of issue of the permission for temporary residence to foreign citizens and stateless persons is being brought in compliance with the Federal Law on the legal status of foreign citizens in the Russian Federation.

8. INTERNATIONAL LAW

Federal Law № 101-FZ of 03.06.2009 on the Ratification of the European Social Charter (Revised) of 03.06.1996. Ratification of the Charter fulfils one of the obligations of the Russian Federation assumed when joining the Council of Europe.

9. MISCELLANEOUS

Decision of the Government of the Russian Federation № 281 of 31.03.2009 on the Amendments to the Regulation on the Licensing of Audit Activities. The Regulation on the licensing of audit activities is being brought in compliance with the new federal law on the mentioned activities. For instance, the staff of the audit firm should be not less than 3 auditors, but not 5 as it was requested before.

10. NEWS OF THE ADVOCATORY BUREAU

From 13.07.2009 the Advocatory Bureau moved to the new office – Derbenevskaya quay, 11, building «B», office B1401, Moscow, Russia, 115114, Tel.: +7(495) 913-68-28, Fax.:+7(495) 913-68-48.

Map

