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News Bulletin

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This information bulletin is a review of certain legislative developments. Information contained herein is not comprehensive and should not be treated as a legal advice. The readers should seek the advice of advocates and lawyers of our firm in case any questions arise.

**News of the month:****1. BANKING LAW**

- 1.1 Central Bank statement dd. 28.09.2010 explaining Central Bank decision not to change refinancing rate and fix it on its current level: 7,75% per annum.
- 1.2 Central Bank letter dd. 16.09.2010 No. 129-T “On increase in control over certain operations of legal entities” concerning submitting of documents on resident legal entities’ operations transferring money in favour of non-resident counteragents to competent authorities.

2. TAX LAW

- 2.1 Informative statement of Federal Tax department dd. 03.09.2010 concerning the change of tax record procedure for companies and their subsidiaries.
- 2.2 Letter of Department of tax, custom, and tariff policy of the Ministry of finance of the RF dd. 08.09.2010 No. 03-03-06/2/159 explaining the procedure of expenses confirmation for the purposes of income taxation.
- 2.3 Letter of Federal Tax Service dd. 03.09.2010 No. MA-37-6/10582@ “On amendment of Art. 86(1) of the Tax Code of the RF” concerning the obligation of banks to submit the information about opening or closing of bank accounts and changing of bank details to tax authorities by e-mail.
- 2.4 Letter of Federal Tax Service dd. 06.09.2010 No. ШС-37-3/10674 “On procedure of assumption of debentures as a part of bad debts” concerning the issues of acknowledgement of debentures as a part of bad debts for the purposes of income tax base minimization.

3 LABOUR LAW

- 3.1 Decision of Supreme Court Plenum of the Russian Federation dd. 28.09.2010 No. 22 “On amendment of the Decision of Supreme Court Plenum dd. 17.03.2004 No. 2 “On application of the Labour Code of the RF by the courts of the RF” and the Decision of Supreme Court Plenum dd. 16.11.2006 No. 52 “On application by the courts the legislation regulated material liability of employees for damages caused to employer” which is amended due to amendments of the labour and civil procedure legislation.



4. CIVIL LAW

- 4.1 Regulations on financial ombudsman of financial market, dd. 14.09.2010, which regulates its activity and states powers of public body in charge of dispute resolutions between financial organisations and their clients – private persons.
- 4.2 Statute of financial ombudsman of financial market, which regulates the order of documents submitting, dispute resolutions, and making of decision.
- 4.3 Decision of the Supreme Court Plenum of the RF dd. 16.09.2010 No. 21 “On amendment of Decision of the Supreme Court Plenum of the RF dd. 15.06.2010 No. 16 “On practice of application by the courts the law on mass media” which specifies previous explanations concerning moral damage compensations committed by means of spreading of information which breaches personal non-pecuniary rights.

5. CRIMINAL LAW

- 5.1 Order of the President of the RF dd. 27.09.2010 No. 1182 “On questions of the Committee of inquiry of the RF”, which states the powers of new body.

6 BUREAU'S PRACTICE

- 6.1 Piksin & Partners Legal Services represented a famous foreign investor in the area of constructing compound production in criminal prosecution of a person charged of unlawful usage of trademarks and attempted commercial bribery to hide this fact. By the decision of Simonovsky district court of the city of Moscow dd. 20.07.2010 (case # 1-214/2010), the accused was found guilty in commitment of incriminated crimes and sentenced to 1 year and 6 months of imprisonment. Civil claims of damaged parties were accepted in full amount – 5'000'000 RUB.