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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 Advocates Bureau in case any questions arise.



1. BANKING AND FINANCE

- 1.1. Direction of the Central Bank of Russia №2133-U of 26.11.2008 on the amendments to the Regulation of the Bank of Russia №215-P of 10.02.2003 on the Method of determination of own resources (capital) of credit organisations. This document changes the procedure of determination of own resources (capital) of credit organisations.
- 1.2. Direction of the Central Bank of Russia №2135-U of 28.11.2008 on the Amount of the rate of refinancing of the Bank of Russia. This document increases once again the rate of refinancing of the Bank of Russia - from 12% to 13% annual beginning from 01.12.2008.
- 1.3. Federal Law №270-FZ of 22.12.2008 on the amendments to the Federal Law on the Insurance of deposits of natural persons in the banks of the Russian Federation and other legislative acts of the Russian Federation. This document introduces criteria permitting to assess opportunities of the bank's further participation in the deposit insurance system

2. EQUITY MARKET

- 2.1. Federal Law №266-FZ of 22.12.2008 on the amendments to Article 51.2 of the Federal Law on the Securities Market. This document extends the list of qualified investors making investments in securities.
- 2.2. Federal Law №320-FZ of 30.12.2008 on the amendments to Article 27.5-2 of the Federal Law on the Securities Market. According to the amendments, exchange-tradable bonds may be issued not only by open-type joint-stock companies, but also by other economic companies, as well as the state corporations and international financial organisations.

3. TAX LAW

- 3.1. Federal Law №305-FZ of 30.12.2008 on the amendments to Article 284 of Part 2 of the Tax Code of the Russian Federation. According to this document from 01.01.2009 the rate of profit tax from organisations is reduced from 24% to 20%.



4. CIVIL LAW

- 4.1. Federal Law №306-FZ of 30.12.2008 on the amendments to Some of the legislative acts of the Russian Federation. This document improves the Procedure of Exaction of the Pledged Property which specifies the procedure of charge on the pledge property.
- 4.2. Federal Law №312-FZ of 30.12.2008 on the amendments to Part 1 of the Civil Code of the Russian Federation and individual legislative acts of the Russian Federation. This document refines the legal status of limited liability companies and notary.
- 4.3. Federal Law №296-FZ of 30.12.2008 2008 on the amendments to the Federal Law on the Insolvency (Bankruptcy). This document makes important modifications to the legislation on the bankruptcy.
- 4.4. Federal Law №307-FZ of 30.12.2008 on the Audit Activities. This document makes important modifications to the legislation on the audit legislation.
- 4.5. Federal Law №294-FZ of 26.12.2008 on the Protection of rights of legal entities and independent entrepreneurs in the cases of state control (enforcement) and municipal control measures. This document specifies the procedure of carrying out of checks of legal entities and independent entrepreneurs by the bodies of state power.

5. LABOUR LAW

- 5.1. Order of the Government of the Russian Federation №1886-r of 18.12.2008. This document extends the quota of issue of permissions for temporary stay in the Russian Federation to foreigners and stateless persons in 2009.

6. LEGAL PROCEDURE

- 6.1. Federal Law №229-FZ of 03.12.2008 on the amendments to Articles 19 and 21 of the Code of Arbitration Procedures of the Russian Federation. This document extends the list of grounds to challenge arbitration court assessors.



- 6.2. Federal Law №240-FZ of 03.12.2008 on the amendments to the Code of Administrative Violations of the Russian Federation. Provisions of the Code of Administrative Violations of the Russian Federation on the enforcement procedure of revision of decisions and rulings in the cases of administrative violations are being brought in compliance with the constitutional principles of competition and equality of sides in a court hearing.
- 6.3. Information Letter of the Presidium of the Higher Arbitration Court of the Russian Federation №127 of 25.11.2008 on the Review of the practice of application of Article 10 of the Civil Code of the Russian Federation by Arbitration Courts. This document examines some issues of the limits of civil rights and abuse of the law.

7. INTERNATIONAL LAW

- 7.1. Federal Law №260-FZ of 22.12.2008 on the Ratification of the Protocol on the amendments to the Agreement between the Russian Federation and the Federal Republic of Germany on avoidance of double taxation for the incomes and property tax of 29.05.1966 and the Protocol to it.