

IN THE ISSUE

FINANCIAL MARKETS REGULATION

- > There are particular changes introduced to the procedure for registering holders of investment units holders of investment funds (p. 2)
- > A list of foreign companies that can be engaged for registering rights to foreign securities has been affirmed (p. 2)

FINANCIAL MARKETS REGULATION

The Order of the FFMS of Russia as of 24.12.2009 №09-61/пз-н 'On Amending the Order of the FFMS of Russia as of 15.04.2008 № 08-17/пз-н 'On Running the Register of Investment Units of Investment Funds'

The Order introduces changes to the procedure for registering holders of investment units of investment funds. Major changes are related to regulating the electronic digital documentation flow. Requirements for the contents of account statements and notifications on the opening of accounts and transactions thereon have been added. From now brokers are set equal to managing companies in the right to regard persons as qualified investor.

There is also an explanation to Clause 1.6 of the Order provided. It says that any reduction of the fractional part of an investment unit on the customer account can be allowed strictly in case it results from the summing-up of fractional parts of the investment unit.

Effective – 10 days after the official publication (the document has not been published).

The Order of the FFMS of Russia as of 09.02.2010 №10-6/пз-н 'On Affirming the List of Foreign Organizations Registering Rights to Securities that Russian Depositories Can Open Accounts for Persons Acting on Behalf of Third Persons to Register Rights to Securities of Foreign Companies Admitted to Public Placement and/or Circulation in the Russian Federation'

The Order has affirmed the list of foreign organizations registering rights to securities that can be engaged to register rights to foreign companies' securities admitted to public placement/ circulation in the RF. Pursuant to the Clause 9 Article 51.1 of the Federal Law "On Securities Market" registration of rights to securities of foreign companies shall be rendered by domestic companies – depositories (i) by means of opening an account for a person, acting on behalf of third persons, directly at a foreign organization that registers rights to securities and is on the list affirmed by the Order or (ii) by opening an account at a Russian depository that has a corresponding account at a mentioned foreign organization.

The list mentions Russian and English names of 63 organizations inclusive of banks, clearing and depository companies of Europe, the United State of America, Asia and the CIS countries.

Effective - 10 days after the official publication (the document has not been published).

The review was prepared by the lawyers of the Law Firm Liniya Prava
For more information, please, contact Liniya Prava:

Business Centre 'Smolenskiy Passazh' | 14th Floor
3 Smolenskaya Sq. | Moscow 121099 Russia
Tel.: + 7 495 937-80-00 | Fax: + 7 495 937-80-01
review@lp.ru | www.lp.ru