

ClientInsight

13 February – 4 March 2012

Russian Legislation Update

Securities

Foreign Securities

On 1 December 2011 the Federal Service for Financial Markets (“FSFM”) issued Order No. 11-63/pz-n approving the criteria and procedure for including foreign stock exchanges in a list of foreign stock exchanges the listing on which is mandatory for decision-making by a Russian stock exchange on the admission of foreign securities to trading.

The Order was registered with the Ministry of Justice on 20 February 2012.

According to the Securities Market Law, foreign securities may be admitted to public placement and (or) public circulation in Russia by decision of a Russian stock exchange or FSFM. The first option is available if foreign securities (i) are listed on a foreign stock exchange on a list approved by FSFM, and (ii) may be offered to an unlimited number of investors under the rules of that stock exchange. The Order specifies the criteria and procedure for including foreign stock exchanges in such list. Previously, the criteria (together with a list of stock exchanges) were established under April 2010 FSFM Order No. 10-29/pz-n, which will terminate as of the date of the new Order’s entry into force.

The Order will enter into force ten days after the date of its official publication.

Oil Export Duty

On 24 February 2012 the Government adopted Resolution No. 163 approving new rates of export customs duty on crude oil and crude-oil products exported beyond the borders of the Russian Federation to countries outside of the Customs Union.

The Resolution increases the rate of customs duty payable on crude oil and crude-oil products extracted from bituminous formations (TN VED 2709 00) exported outside the countries that are members of the Customs Union (i.e., Russia, Belarus, Kazakhstan). The new rate is set at 411,2 USD per ton (the previous rate was USD 393.7 per ton).

The new rate applies as of 1 March 2012.

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