

# ClientInsight

15 – 21 August 2011

## Russian Legislation Update

### National Payment System

**On 12 August 2011 the Central Bank issued Information [letter] related to the entry into force on 29 September 2011 of the Law “On the National Payment System”.**

The Central Bank clarifies certain issues in relation to the soon-to-be-effected entry into force of the Law “On National Payment System.” In particular, it stresses that as of 29 September 2011, lending organizations are to terminate contracts with third parties (operators) on the transfer of cash payments from individuals in favor of service providers. At the same time, lending organizations retain the right to accept cash payments and make cash transfers from individuals without opening bank accounts in favor of service providers.

*The Information [letter] was published in the Central Bank Herald on 17 August 2011.*

### Agency for Strategic Initiatives

**On 11 August 2011 the Government issued Directive No. 1393-r “On Establishing the Agency for Strategic Initiatives to Promote New Projects.”**

The purpose of the Agency is to support projects and initiatives of social importance to contribute to progress in social and professional mobility of young professionals in mid-size businesses and to boost the development of the social sphere.

The Directive establishes the Agency and approves its composition and charter. The Agency is established in the form of a non-profit organization, with the Russian Government exercising powers of the founder of the Agency. The Chairman of the Russian Government will head the Supervisory Council of the Agency.

The Agency will participate in sessions of interdepartmental (coordinating and advisory) commissions established by the Government and will also review (inspect) legal acts to reveal unreasonable restrictions on entrepreneurial and investment activities. The General Director of the Agency is to serve on all coordination and advisory commissions established by the federal authorities.

*Founding documents and the composition of the Agency can be accessed here:*  
[www.asi.ru/agency](http://www.asi.ru/agency)

### In This Issue...

- National Payment System
- Agency for Strategic Initiatives
- Priority Investments Projects
- Court Practice: Retrial due to New Circumstances

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## Priority Investment Projects

**On 3 August 2011 the Government issued Directive No. 648 "On the Selection and Coordination of Federal Circuit Priority Investment Projects."**

The Directive sets forth the requirements to and the state review and selection procedure for, investment projects that may be proposed by Federal Circuits of the Russian Federation for the purpose of treasury financing. Priority investment projects are to be established in every region to boost new centres for regional economic growth and therefore such projects are to meet certain criteria established by the Government. In particular, total investments into such projects are to be worth no less than RUB 500 million and the projects shall be in line with the Concept of Long-Term Socio-Economic Development of the Russian Federation until 2020.

The Ministry of Regional Development is the state authority responsible for the coordination and initial review of business plans submitted for approval of priority investment projects. Each project is to have an Investment Project Card (in the form to be approved soon by the Ministry). A special Government Commission on Investment Projects will review the list of projects proposed for treasury financing and submit it to the Chairman of the Russian Government for final approval.

*The Directive entered into force on 18 August 2011.*

## Court Practice: Retrial due to New Circumstances

**On 30 June 2011 the Plenary Session of the Russian Supreme Commercial (Arbitrazh) Court issued Resolution No. 52 "On the Application of the Commercial Court Procedure Code to the Review of Court Rulings (Retrial) due to New or Newly Discovered Circumstances."**

The Resolution specifies the terms and procedure for the review of a court ruling that has taken effect (retrial) on the basis of new or newly discovered circumstances (Chapter 37 of the Commercial Court Procedure Code). The Resolution contains an additional definition of what circumstances may be regarded as "material" for the purpose of retrial.

In particular, court invalidation or annulment of a legal act, where such act was a basis for the adoption of a disputable court ruling, is not to be regarded as "a new circumstance"; if the invalidation or annulment took place after the disputable court ruling was issued and had no retroactive effect.

Moreover, the Resolution clarifies in detail the meaning of Article 311 of the Commercial Court Procedure Code. In particular, the Supreme Commercial Court resolutions "determining or changing court practice" may only be regarded as "a new circumstance" (and thus provide grounds for retrial) if they clearly provide therefore and if there are no other obstacles to retrial on such grounds. The Resolution further specifies what such obstacles may be.

The following Supreme Commercial Court Resolutions on the subject are no longer effective: Resolution No. 17 of 15 October 1998, Resolution No. 17 of 12 March 2007, and Resolution No. 14 of 14 February 2008.

*The Resolution is mandatory for lower courts when considering similar issues.*