

# ClientInsight

30 January – 12 February 2012

## Russian Legislation Update

### Anti-Corruption Practices

**On 1 February 2012 the President signed Federal Law No. 3-FZ "On the Accession of the Russian Federation to the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions" (the "Law").**

The Convention was approved by the Organization for Economic Co-operation and Development ("OECD") on 21 November 1997. The Convention is designed to promote international co-operation in combating bribery of public officials and encouraging international competition.

In particular, the Convention legally defines the offense of "*bribery of a foreign public official*" and clarifies the notion of "*foreign public official*". The provisions of the Russian Criminal Code have recently been adjusted in accordance with these terms of the Convention (please see our update for 9 – 22 May 2011 regarding anti-corruption practices).

The Convention pays special attention to the liability of legal entities and demands effective, proportionate and dissuasive sanctions, including monetary sanctions, for bribery of foreign public officials. In the Russian Federation, legal entities are subject to an administrative fine which may exceed RUB 100 million for this offence. The Convention also regulates international co-operation in respect of mutual legal assistance and extradition of a person guilty of bribing a public official.

*The Law entered into force on 13 February 2012, the Convention will enter into force for the Russian Federation on the sixtieth day following the date of the deposit of the Law with the Secretary-General of OECD.*

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## Strategic Investments

**On 3 February 2012 the Government issued Directive No. 119-r introducing a list of international financial institutions whose transactions do not require pre-approval according to the Foreign Investments Law and the Strategic Investments Law.**

According to the said laws, the Government established a list of international financial institutions which are released from the obligation to obtain approval from the Government Commission for Control over Foreign Investments in the Russian Federation for the acquisition of Russian companies. The release concerns both strategic and non-strategic Russian companies (please see our legal update for 14 – 20 November 2011). The list includes the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), the International Investment Bank, the International Bank for Reconstruction and Development, the International Bank for Economic Co-operation, the Multilateral Investment Guarantee Agency, the International Development Association, the Black Sea Trade and Development Bank, the Eurasian Development Bank, the Interstate Bank, the European Investment Bank, and the Nordic Investment Bank.

*The Decree entered into force on 3 February 2012.*

## Environmental

**On 26 October 2011 the Ministry of Natural Resources issued Order No. 863 in relation to emission of polluting substances into the air.**

*The Order was registered with the Ministry of Justice on 31 January 2012.*

The Order approves the procedure for maintaining by the Federal Service for Supervision of Natural Resources Use ("Rosprirodnadzor") and its territorial bodies of a state register of legal entities having stationary sources of air pollution. The database will also include information on approved maximum permissible or temporarily approved emission levels and issued air emission permits.

Such publically available information will be accessible on the official website of Rosprirodnadzor or its territorial bodies.

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