

ClientInsight

23 – 29 January 2012

Russian Legislation Update

Oil Export Duty

On 25 January 2012 the Government adopted Resolution No. 3 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 reduces 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 USD 393,7 per ton (the previous rate was USD 397,5 per ton).

The new rate applies as of 1 February 2012.

First Reading

International Commercial Arbitration

On 25 January 2012 the State Duma adopted in the first reading Draft Law No. 583004-5 amending the Law of the Russian Federation "On International Commercial Arbitration."

The amendments adjust the Law of the Russian Federation "On International Commercial Arbitration" ("the Law") in accordance with the latest edition of the UNCITRAL Model Law on International Commercial Arbitration (as of 2006).

The amendments introduce a new chapter regulating interim measures. In particular, it provides for: (i) the power of the arbitral tribunal to order interim measures and the conditions for ordering them; (ii) a specific regime for preliminary orders; (iii) liability of a party who was granted interim measures and in this way caused damages to the other party, if the arbitral tribunal later determined that the interim measures should not have been granted; and (iv) power of the court to order interim measures to support the international arbitration irrespective of the place of arbitral proceedings.

Also the amendments detail the written form of the arbitration agreement. In particular, the arbitration agreement may be concluded by means of a data message provided that the data message complies with the statutory requirements for a contract concluded by means of electronic communication.

Provisions of the Draft Law will apply if adopted by the State Duma in three readings, approved by the Federation Council, signed by the President, and officially published.

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