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Measures to tighten control over microcredit companies are coming into force

As part of the tightening of control over microfinance organizations, the legislator has taken a number of regular measures aimed at implementing the planned course.

Micro-credit organizations that are not NPOs are required to disclose information on the structure and composition of their shareholders (participants), including persons under whose control or significant influence they are, on the Internet starting from July 1, 2020. Previously, this obligation was not fixed by the legislator.

These measures are aimed at increasing the transparency of the activities of such companies, as well as strengthening control over their activities.

Also 01.07.2020 year established requirements to the minimum size of own funds (capital) micro-credit organizations (except microfinance organizations and organizations, founder (shareholder, participant) which is the Russian Federation, subject of the Russian Federation, municipality) (hereinafter-MCC) in the following form:

- from July 1, 2020-one million rubles;
- from July 1, 2021-two million rubles;
- from July 1, 2022-three million rubles;
- from July 1, 2023-four million rubles;
- from July 1, 2024-five million rubles.

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