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Changes in Russian Banking Law: Universal Banks and Banks with a Basic License

On 1 June 2017, the Federal Law No. 92-FZ dated 1 May 2017 came into force that, in particular, established two categories of Russian banks depending of a list of permitted operations: banks with a universal license and banks with a basic license, as well as provided for new requirements for the minimum amount of the charter capital of credit institutions.

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Contacts:

Yana Dianova
Director of Corporate and Commercial Law Department
GRATA International (Moscow)
Tel: +7 (495) 660 11 84
E-mail: ydianova@gratanet.com

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Маңызды байланыстар



Yana Dianova

Counsel, Corporate and Commercial



Москва, Ресей



+7 495 660 1184



+7 906 734 6817



ydianova@gratanet.com