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# A new law on supporting the development of small and medium-sized businesses has been adopted

The State Duma adopted amendments to the Federal law "on the development of small and medium-sized businesses in the Russian Federation".

These changes are aimed at developing the national system of guarantees of support for small and medium-sized businesses (SMEs). The national guarantee system is a system of organizations that work together to provide SMEs with access to financial resources. The participants of the national guarantee system are: the Corporation for the development of small and medium-sized businesses, the Russian Bank for support of small and medium-sized businesses, and lending assistance funds (regional guarantee organizations).

According to the amendments, the SME Corporation will annually rank regional guarantee organizations. They will be assigned a rank that determines the degree of financial stability and effectiveness of regional guarantee organizations as participants in the national guarantee system. Based on this classification, the state will provide financial support to organizations.

Guarantee support for small and medium-sized businesses is aimed at providing access to credit and other financial resources and is carried out by participants of the national guarantee system by providing guarantees and (or) independent guarantees.

There are 4 types of obligations of small and medium-sized businesses, which are provided with guarantees and sureties:

1. Obligations of small and medium-sized businesses arising from credit agreements, loan agreements, financial lease agreements, Bank guarantee agreements, and other agreements;
2. Obligations of credit organizations, microfinance organizations to Finance business activities and other legal entities that provide financial support to small and medium-sized businesses;
3. Obligations of specialized financial organizations to issue bonds secured by rights (claims) under credit agreements, loan agreements and (or) other obligations of small and medium-sized businesses;
4. Other liabilities of SMEs

It is assumed that the changes to the law will ensure an average annual increase in the volume of financial support for small and medium-sized businesses by at least 10%, while increasing the total annual volume from 117 billion rubles in 2018 to 205 billion rubles in 2024.

In addition, the document aims to ensure an annual increase in the number of small and medium-sized enterprises receiving support by at least 3%. By 2024, this number is expected to increase by 6 million annually.

The SME development Corporation coordinates the activities of participants in the national guarantee system to provide sureties and (or) independent guarantees.

If you have any questions about Russian legislation, please contact GRATA St. Petersburg will be happy to advise you.

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