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# A new regulation on the procedure for the conservation of fixed assets.

Since November 1, 2021, a new regulation on the procedure for the conservation of fixed assets shall have come into force. It is going to replace the previously valid Resolution of the Council of Ministers No. 683 of 22.05.2003.

In the new Resolution, the changes are both stylistic and significant. For example, they combined two grounds for conservation: non-use of property for more than three months and the impossibility of re-orientation, leasing, alienation, or holding other activities. The maximum period of conservation of such funds, taking into account the extension, may be up to three years.

Non-state legal entities should remember that within 10 calendar days from the date of making a conservation decision, the extension of the conservation period (including its extension more than once), it is necessary to notify the local executive and administrative bodies at the location of such property and the tax authorities at the place of their registration and at the location of such property about the adoption of an appropriate decision with the appendix of the list of preserved real estate with the indication of inventory numbers (according to accounting and (or) according to the unified state register of real estate, rights to it and transactions with it), the conservation period, the extension of the conservation period (including its extension more than once), re-preservation.

For reference: The completion of the implementation of decisions on the conservation and de conservation of property taken before November 1, 2021, is carried out under the previous legislation that had been in force before.

*Announcement: partner, Head of the Construction and Real Estate Practice, Maxim Lashkevich, and junior associate Polina Sachava are preparing a detailed comment on the above-mentioned act.*

## Practice areas

[REAL ESTATE](#)

## Locations

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