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The Decree of the President of the Russian Federation No. 81 of March 1, 2022 came into force "On additional temporary economic measures to ensure the financial stability of the Russian Federation"

Since March 2, 2022, additional temporary economic measures have been in effect to ensure the financial stability of the Russian Federation.

A special procedure has been established for conducting the following transactions with persons of foreign states who commit unfriendly acts:

1) transactions for the provision of credits and loans (in rubles) to persons of foreign states that commit unfriendly actions, except for cases where the provision of credits and loans is prohibited in accordance with the regulatory legal acts of the Russian Federation;

2) transactions entailing the emergence of ownership rights to securities and immovable property carried out (executed) with persons of foreign states committing unfriendly acts.

Conducting these transactions, as well as transactions under loan agreements in foreign currency, transactions on crediting foreign currency by residents to their accounts (deposits) opened in foreign banks and other financial market organizations, as well as making money transfers without opening a bank account using electronic means of payment provided by foreign payment service providers, is possible on the basis of permits, issued by the Government Commission for Monitoring the Implementation of Foreign Investments in the Russian Federation and, if necessary, containing the conditions for the implementation (execution) of such transactions. The permission of the commission will also be required for the purchase of securities, immovable property from foreign persons who are not persons of foreign states committing unfriendly actions, provided that the securities and papers or immovable property included in the subject of the transaction were acquired by them after February 22, 2022 from persons of foreign states committing unfriendly acts.

The transactions referred to in paragraph 2 may also be carried out at organized auctions on the basis of permits issued by the Central Bank of the Russian Federation in coordination with the Ministry of Finance of the Russian Federation and containing conditions for the implementation (execution) of such transactions.

The decree contains a ban on the export of currency in cash in excess of 10,000 US dollars, calculated at the official rate of the Central Bank of the Russian Federation, established on the date of export. A similar ban has been established for transfers of funds in foreign currency.

¹As of 03/05/2022, these are: Australia, Albania, Andorra, Great Britain (including the island of Jersey (Crown Dependency of the British crown) and controlled overseas territories - the island of Anguilla, the British Virgin Islands, Gibraltar), Member States of the European Union, Iceland, Canada, Liechtenstein, Micronesia, Monaco, New Zealand, Norway, Republic of Korea, San Marino, North Macedonia, Singapore, United States of America, Taiwan (China), Ukraine, Montenegro, Switzerland, Japan (Decree of the Government of the Russian Federation of March 5, 2022 No. 430-r).

We hope that the information provided will be useful for you and your business!

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For additional information and explanations, you can contact our experts:

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