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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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