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Major changes to the Russian Civil Code from 1 June 2018: financial and security transactions

On 1 June 2018, changes to the Civil Code of the Russian Federation (the 'Civil Code') and certain other federal laws will come into force in terms of regulation of certain types of obligations and contracts, and foreclosure on certain types of assets, introduced by Federal Law No. 212-FZ dated 26 July 2017.

In particular, new types of contracts are introduced in the Civil Code: precious metals bank deposit contract, precious metals bank account contract, public deposit account contract, escrow contract.

This review highlights the most significant novelties.

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