INSTRUCTIONS OF THE CENTRAL BANK OF RUSSIA
NO. 80-I OF APRIL 6, 1999
ON THE PROCEDURES FOR THE MANDATORY SALE OF EXPORT HARD-CURRENCY PROCEEDS BY RESIDENT LEGAL ENTITIES WHICH ARE REPAYING CREDITS, AND FOR AUTHORIZED BANKS TO KEEP RECORDS OF TRANSACTIONS INVOLVING RESIDENT LEGAL ENTITIES' FULFILMENT OF THEIR OBLIGATIONS ON CREDIT AGREEMENTS
(with the Amendments and Additions of November 15, 1999)

Direction of the Central Bank of Russia No. 1112-U of February 2002 abolished these Instructions

Federal Law No. 130-FZ of August 8, 2001 deleted Article 18 of Federal Law No. 192-FZ of December 29, 1998, and established, that the privileges concerning the procedure for compulsory sale of resident's foreign currency proceeds from the export of goods (works, services, the results of intellectual activity) and also the relief of residents from their duty to sell foreign currency proceeds from the expert of the goods (works, services, the results of intellectual activity) established earlier by decrees of the President of the Russian Federation shall be effective until January 1, 2002, or in cases when an effective term for the said privileges and relief has been set as going beyond January 1, 2002 such privileges and relief shall be effective until the expiration of the term set by relevant decrees of the President of the Russian Federation

Pursuant to Article 18 of the Federal Law on Immediate Measures Regarding Budget and Tax Policies, and in order to enable Residents to exercise their right - established by Decree of the President of the Russian Federation No. 334 of March 15, 1999 (hereinafter referred to as the Decree) on Amendments to the Procedure for the Mandatory Sale of a Portion of Hard-Currency Proceeds - to effect the mandatory sale of fifty percent of their hard-currency proceeds prior to their fulfilment of their obligations to repay in foreign currency the credits (loans) which they had received before the date the Decree was signed, the repayment to be made from not less than twenty-five percent of the foreign-currency funds due to them on contracts concluded by them or on their behalf which stipulate the export of goods (works, services, the results of intellectual activity), the Central Bank of Russia hereby prescribes the following procedure for the mandatory sale of export hard-currency proceeds by Resident legal entities which are repaying the aforementioned credits (loans), and also the procedure for Authorized Banks to keep records of transactions involving Resident legal entities' fulfilment of their obligations on Credit Agreements.

1. For the purposes of the present Instructions, the following basic terms are used:

1.1. the Borrower's Bank - the Authorized Bank that has opened for the Resident a hard-currency account through which the borrower makes payments on the Credit Agreement, including payments made in hard currency bought for rubles on the domestic currency market of the Russian Federation (hereinafter referred to as Currency Market); the bank also verifies the reasonableness of granting a benefit with respect to the mandatory sale of export hard-currency proceeds by the Resident;

1.2. the Exporter's Bank - the Authorized Bank that has opened for the Resident a hard-currency account into which are entered the export hard-currency proceeds, and through which the mandatory sale thereof is effected;

1.3. Control Register - [contains] information about the Resident's transactions carried out on the basis of the Credit Agreement in order to settle debts on the borrowed funds; the Register is created by the Borrower's Bank either in paper form or in electronic form based on software, in conformity with Annex 2 to the present Instructions;

1.4. credit repayment - the fulfilment by the Resident of his obligations on the Credit Agreement by paying sums of money in foreign currency to settle the principal debt on the credit, and also paying interest, commissions, fees, expenses and other charges (hereinafter, interest and other payments) stipulated by the terms of the Credit Agreement and involving the credit received;
1.5. **Dossier** - a systematized collection of documents to verify the reasonableness of conducting a special mandatory sale of the Resident's export hard-currency proceeds, and [to monitor] the transactions made by the Resident on the basis of the Credit Agreement, including deals to purchase foreign currency for rubles on the Currency Market;

1.6. **attestation of documents by the Authorized Bank** - affixing by the responsible person, on the documents specified by the present Instructions, of marks testifying to the proper formalization of these documents by the Resident, or to their registration as documents on the grounds of which the Resident will conduct a special mandatory sale of his export hardcurrency proceeds, or transact the repayment of the credit. The marks affixed by the Authorized Bank must contain the signature of the responsible person, the seal of the Authorized Bank, and the date the marks were affixed;

1.7. **credit** - the credit (loan) received by the Resident in foreign currency and entered into his account with the Authorized Bank before the date the Decree was signed (prior to March 15, 1999), for the repayment of which the Resident will need at least twenty-five percent of his export hard-currency proceeds;

1.8. **Credit Agreement** - the agreement to grant the Resident a credit whose terms stipulate the repayment of the credit from his export hardcurrency proceeds;

1.9. special mandatory sale of export hard-currency proceeds - the obligatory sale of export hard-currency proceeds in the amount of fifty percent thereof, the sale to be conducted on the strength of the Decree;

1.10. the balance of indebtedness on the borrowed funds - the difference, as recorded in the Control Register, between the amount of indebtedness on the borrowed funds and the amount of benefit received;

1.11. **[Credit Agreement] Certificate** - the document drawn up by the Resident for the purpose of conducting a special mandatory sale of his export hard-currency proceeds for each Credit Agreement, the Certificate to be made out in conformity with Annex 1 of the present Instructions; the Certificate must be attested by the Borrower's Bank in accordance with the requirements of the present Instructions;

1.12. **the amount of indebtedness on the borrowed funds** - the foreign-currency sum payable on the Resident's pecuniary obligations; this sum is calculated from the amount of the credit (the principal debt thereon), plus interest and other payments made under the terms of the Credit Agreement, less [the total of] foreign-currency funds returned by the Resident to the foreign counteragent pursuant to the Credit Agreement (including interest and other payments made under the Credit Agreement's terms) on the date the Borrower's Bank attested the Certificate;

1.13. **amount of benefit received** - fifty percent of the foreign-currency sum subject to entry into the Resident's current hard-currency account with the Authorized Bank after holding a special mandatory sale of his export hardcurrency proceeds;

1.14. **responsible official** - the Authorized Bank's official entitled, on behalf of the bank, to attest the documents specified by the present Instructions. The appointment of the responsible official is formalized by the Authorized Bank's order defining that official's powers and responsibilities with regard to the fulfilment of the functions concerned;

1.15. **software** - a set of programs worked out in accordance with the requirements of the present Instructions; it is recommended by the Bank of Russia for the Borrower's Bank to monitor and record the Resident's transactions connected with the payment of the debt on the funds borrowed under the Credit Agreement on the ground of which the Resident is issued an Certificate;

1.16. **Resident** - a legal entity founded in accordance with the legislation of the Russian Federation and located therein; it is on behalf of this legal entity that the Credit Agreement is concluded;

1.17. **Territorial Institution** - the Bank of Russia's Chief Directorate which oversees the Authorized Bank;

1.18. **Authorized Bank** - a credit organization that possesses a Bank of Russia license to conduct banking operations in foreign currency, or a branch office of this credit organization;

1.19. **export hard-currency proceeds hard-currency** funds due to the Resident under contracts concluded by him or on his behalf, which provide for the export of goods (works, services,
results of intellectual activity); these funds are subject to entry into his transit hard-currency account(s) with the Authorized Bank(s).

2. Residents who are repaying credits shall hold a special mandatory sale of their export hard-currency proceeds through Authorized Banks at the market rates of foreign currencies to the ruble (the rates prevailing on the Currency Market) on the date (at the time) of the sale; [the sale shall be conducted] in accordance with the procedure prescribed by Bank of Russia Instructions No. 7 of June 29, 1992 on the Procedures for Enterprises, Institutions and Organizations to Hold a Mandatory Sale of a Portion of Their Hard-Currency Proceeds Through Authorized Banks, and for Conducting Transactions on the Domestic Currency Market of the Russian Federation (subsequently amended and supplemented) (hereinafter referred to as Bank of Russia Instructions No. 7 of June 29, 1992). [In conducting the said sales], Residents must comply with the requirements prescribed by the present Instructions.

3. The following conditions shall be observed when conducting the special mandatory sale of the Resident's export hard-currency proceeds:

3.1. the foreign-currency funds received by the Resident under the Credit Agreement must be entered into his accounts with Authorized Banks prior to March 15, 1999;

3.2. the Credit Agreement must provide for the credit to be repaid from the Resident's export hard-currency proceeds.

4. The Resident shall be obligated to repay the credit through the Borrower's Bank.

5. In order to conduct a special mandatory sale of his export hard-currency proceeds, the Resident shall be obligated to make out and submit to the Borrower's Bank three copies of his Certificate and the set of documents itemized on the List of Documents given in Annex 5 to the present Instructions.

All copies of the Certificate must be signed by the Resident's chief executive (or acting chief executive) and chief accountant, and endorsed by the Resident's seal (if he has one).

The Resident shall have the right to submit to the Borrower's Bank, together with the documents indicated in this Item, other documents connected with the transactions he is conducting pursuant to the Credit Agreement, if he considers the latter documents to be essential for purposes of confirming the calculated amount of indebtedness on the borrowed funds, and substantiating his right to conduct a special mandatory sale of his export hard-currency proceeds.

6. The Borrower's Bank that has received the Resident's Certificate shall be obligated to do the following:

6.1. collate the data contained in the Certificate submitted by the Resident with the data in the other documents he has submitted;

6.2. verify the documents submitted by the Resident to ascertain whether he has observed the conditions for conducting a special mandatory sale of his export hard-currency proceeds in accordance with the requirements prescribed by Items 3.1 and 3.2 of the present Instructions;

6.3. on the basis of the documents submitted, calculate and insert in Paragraph 14 of the Certificate the amount of indebtedness on the borrowed funds;

6.4. where the Resident has drawn up the Certificate properly, where the data contained in the Certificate correspond to those in other documents he has submitted, and where the requirements prescribed by Items 3.1 and 3.2 of the present Instructions are observed, insert the number of the Dossier in paragraph 15 of the Certificate, and attest all copies of the Certificate not later than a working day following the day the Resident submitted his documents;

6.5. not later than a working day following the day the Resident submitted his documents, affix to the original of the Credit Agreement on the basis of which the Certificate is drawn up, a stamp to certify that the said Credit Agreement has been accepted for checking, and return the original of the Credit Agreement to the Resident.

7. Where the Resident has drawn up the Certificate improperly, or where the data contained in the Certificate do not correspond to those in other documents he has submitted, or where the requirements prescribed by Items 3.1 and 3.2 of the present Instructions have not been observed, the Borrower's Bank shall decline to attest the Resident's Certificate. In this case, the Resident shall have the right to draw up and submit to the Borrower's Bank a new Certificate and the documents
prescribed by Item 5 of the present Instructions.

The Authorized Bank shall not have the right to attest the Certificate submitted by the Resident if the original of the Credit Agreement bears the stamp of another Authorized Bank certifying that it has accepted the given Credit Agreement for monitoring purposes, the stamp thereon having been affixed in accordance with Item 6.5 of the present Instructions.

8. For each Certificate, the Borrower's Bank shall be obligated to open and keep a Control Register and a Dossier in accordance with the procedures prescribed by the present Instructions.

The Borrower's Bank shall be obligated to hand a copy of the attested Certificate to the Resident, and insert a second copy thereof in the Dossier. The Borrower's Bank shall be obligated to send -- by registered post with notification of delivery - a third copy of the attested Certificate, within ten calendar days of the attestation thereof, to the Bank of Russia's Chief Directorate (National Bank) located in the area of the Resident's state registration.

9. A Resident who plans to conduct a special mandatory sale of his export hard-currency proceeds shall be obligated - upon receiving from the Exporter's Bank notification that his export hard-currency proceeds have been entered into his transit hard-currency account, but not later than the date when the said Resident ordered the Bank to conduct a special mandatory sale of his export hard-currency proceeds - to submit to the Exporter's Bank two copies of his Sale Card, made out in conformity with Annex 3 to the present Instructions (hereinafter referred to as Sale Card).

10. The Exporter's Bank shall be obligated to attest and return both copies of the Sale Card to the Resident on the same day he submits them.

After receiving from the Exporter's Bank the Sale Cards attested by that Bank, the Resident shall submit them to the Borrower's Bank.

11. On the day it receives from the Resident the Sale Cards attested by the Exporter's Bank, the Borrower's Bank shall be obligated to collate the data on the amount of received benefit indicated on the Sale Cards with the balance of indebtedness on the borrowed funds as recorded in the Control Register, paying due regard to the following:

11.1. If the amount of received benefit indicated in the Sale Card does not exceed the balance of indebtedness on the borrowed funds as recorded in the Control Register, the Borrower's Bank shall, on the day it receives the Sale Cards from the Resident, attest both copies of the Sale Card, enter the amount of received benefit in the Control Register, and return one copy of the Sale Card to the Resident. The Borrower's Bank shall insert the second copy of the Sale Card in the Dossier.

11.2. If the amount of received benefit indicated in paragraph 10 of the Sale Card exceeds the balance of indebtedness on the borrowed funds as recorded in the Control Register, the Borrower's Bank shall, on the day it receives the Sale Card from the Resident, carry the balance of indebtedness on the borrowed funds from the Control Register over into paragraph 11 of the Sale Card; show, in Section 2 of the Control Register, the sum in paragraph 11 of the Payment Card as the amount of received benefit; attest both copies of the Sale Card, and return one copy thereof to the Resident.

11.3. In the case indicated in Item 11.2 of the present Instructions, and also if the balance of indebtedness on the borrowed funds equals zero after the next Payment Card is recorded in the Control Register, the Borrower's Bank shall inform the Resident about the termination of his right to conduct a special mandatory sale of his export hard-currency proceeds.

11.4. If the balance of indebtedness on the borrowed funds as recorded in the Control Register equals zero, the Borrower's Bank shall be obligated to decline to attest the Resident's Sale Card.

12. The Exporter's Bank, upon receiving from the Resident the Sale Card attested by the Borrower's Bank and containing data in paragraph 11 thereof, shall augment the sum [of money subject to] mandatory sale by the amount of the difference between the indicators in paragraphs 10 and 11 of the Sale Card.

All subsequent receipts of export hardcurrency proceeds in favor of the Resident shall be subject to mandatory sale in the amount of seventy-five percent thereof in accordance with the procedure prescribed by Bank of Russia Instructions No. 7 of June 29, 1992.

13. Upon issuing an order to the Exporter's Bank to conduct a special mandatory sale of his export hard-currency proceeds, the Resident shall be obligated to submit to this Bank a Sale Card attested by the Borrower's Bank. In this case, the Exporter's Bank shall conduct a special mandatory
sale of the export hardcurrency proceeds.

Should the Resident fail to submit to the Exporter's Bank a Sale Card attested by the Borrower's Bank, the Exporter's Bank shall conduct a mandatory sale of seventy-five percent of the export hard-currency proceeds in accordance with the procedure prescribed by Bank of Russia Instructions No. 7 of June 29, 1992, and by other regulations of the Bank of Russia.

14. Where the Borrower's Bank and the Exporter's Bank are one and the same Authorized Bank (hereinafter referred to as the Bank), when the Resident who plans to conduct a special mandatory sale of his export hard-currency proceeds receives a notification from the Bank to the effect that his export hard-currency proceeds have been entered into his transit hard-currency account, but not later than the date the said Resident issues an order to the Bank to conduct a special mandatory sale of his export hardcurrency proceeds, he shall be obligated to draw up a Sale Card, and submit one copy thereof to the Bank.

The Bank shall be obligated to collate the data on the amount of received benefit indicated on the Sale Card with the balance of indebtedness on the borrowed funds recorded in the Control Register; attest the Sale Card; enter into the Control Register any alteration made to the balance of indebtedness on the borrowed funds; and conduct a mandatory sale of the export hard-currency proceeds in accordance with the procedure prescribed by Items 12 and 13 of the present Instructions.

15. Upon issuing an order to the Borrower's Bank to transfer foreign-currency funds pursuant to the Credit Agreement for which a Certificate has been issued, the Resident shall be obligated to submit to this Bank a Repayment Card drawn up in conformity with Annex 4 to the present Instructions (hereinafter referred to as Repayment Card).

Unless the Resident has submitted a Repayment Card, the Borrower's Bank shall not have the right to make settlements involving the Resident's repayment of the credit on which a Dossier is kept.

16. The Borrower's Bank shall collate the data contained in the Repayment Card with the transfer order, and if the Repayment Card is drawn up properly, attest it, enter the credit repayment data into the Control Register, and insert the Repayment Card in the Dossier.

17. From the balance of indebtedness on the borrowed funds recorded in the Control Register, the Borrower's Bank shall subtract the amount of received benefit indicated in the Sale Card submitted by the Resident.

From the amount of foreign-currency which the Resident is entitled to buy for rubles on the Currency Market pursuant to the Credit Agreement - this amount being equal to the Substantiated Quota stated in the Accounting Card (hereinafter referred to as Substantiated Quota), which shall be opened and kept on the Credit Agreement in accordance with Central Bank Direction No. 383-U of October 20, 1998 on the Procedure for Resident Legal Entities to Transact Deals to Purchase and Resell Foreign Currency on the Domestic Currency Market of the Russian Federation, as amended by Bank of Russia Direction No. 435-U of December 2, 1998 (Bulletin of the Bank of Russia, No. 74, October 28, 1998, and No. 85, December 9, 1998) (hereinafter referred to as Bank of Russia Direction No. 383-U of October 20, 1998) --the Borrower's Bank shall, each time a purchase is made, subtract the amount of received benefit indicated in the Sale Card, attested by the Borrower's Bank in accordance with Item 11 of the present Instructions.

18. Should the Resident switch from the Borrower's Bank to another Authorized Bank for servicing connected with the Credit Agreement on the basis of which his Certificate is issued, he shall be obligated to obtain from the Territorial Institution a permit issued in the way prescribed by the Bank of Russia.

19. The following must be inserted in the Dossier opened by the Borrower's Bank: The Certificate it has attested, a notarized or Xerox copy of the Credit Agreement it has attested, the originals of the statements itemized in the List of Documents indicated in Annex 5 to the present Instructions, other documents submitted by the Resident to confirm the amount of indebtedness on the borrowed funds, the Sale Card, the Repayment Card, and also paper copies of the Control Register - in the cases specified by Item 20 of the present Instructions.

If the Borrower's Bank, conforming to the requirements of Bank of Russia Direction No. 383-U of October 20, 1998, keeps a systematized selection of documents to verify the reasonableness of
transacting foreign-currency deals through the Resident's special transit hard-currency account, it (the Borrower's Bank) shall not insert a Xerox copy of the Credit Agreement in the Dossier.

Each document inserted in the Dossier shall be assigned a consecutive number. The Dossier must contain a list of the documents inserted in it, each document having a consecutive number.

20. The Borrower's Bank shall close the Control Register when the Resident has paid off the balance of indebtedness on the borrowed funds.

After the closure of the Control Register, it must be printed out on paper by the Borrower's Bank and attested.

The Borrower's Bank shall insert the paper copy of the Control Register it has attested in the Dossier, and assign to that paper copy the next consecutive number on the list of documents contained in the Dossier.

A copy of the Control Register attested by the Borrower's Bank shall be handed to the Resident upon request.

21. The Dossier shall be kept by the Borrower's Bank until the closure of the Control Register. When the Dossier ceases to be kept, the documents contained in it must be preserved by the Authorized Bank for not less than three years from the date of closure of the Control Register.

22. On the basis of the data contained in the Control Register, every month, not later than the fifth calendar day of the month following the accounting month, the Borrower's Bank shall submit in electronic form to the Territorial Institution a report made according to the form prescribed by Annex 6 to the present Instructions. The composition of the data contained in the report and the format [in which the report] must be presented to the Bank of Russia shall be prescribed by the latter's Department of Currency Regulation and Currency Control.

Direction of the Central Bank of the Russian Federation No. 679-U of November 15, 1999 amended the dates for the submission of reports to the Bank of Russia by credit organizations This form as of January 1, 2000 shall be submitted on January 14, 2000

23. Every month, not later than the tenth calendar day of the month following the accounting month, Territorial Institutions shall send to the Bank of Russia's Department for Currency Regulation and Currency Control a summary report made according to the form prescribed by Annex 7 to the present Instructions.


24. The Resident, the Borrower's Bank and the Exporter's Bank shall submit the documents and information connected with the conduct, in accordance with the present Instructions, of the special mandatory sale of export hard-currency proceeds, and with the Resident's transaction of deals on the basis of the Credit Agreement, including deals to buy foreign currency for rubles on the Currency Market, to the Bank of Russia (to its Department for Currency Regulation and Currency Control or its Territorial Institution) within five working days of the receipt of the relevant request.

25. The Borrower's Bank or the Bank may be called to account as laid down by Section 2 of Bank of Russia Direction No. 500-U of February 12, 1999 on Intensifying Currency Control by Authorized Banks Over the Lawfulness of Their Clients' Currency Transactions, and on the Procedure for Applying Remedial Measures to Authorized Banks for Violation of Currency Legislation (Bulletin of the Bank of Russia, No. 13, February 24, 1999) (hereinafter referred to as Bank of Russia Direction No. 500-U of February 12, 1999), in the following cases:

25.1. absence of the records of currency deals transacted by Residents;
25.2. violation of the procedure prescribed by the present Instructions for keeping records of Residents' currency transactions;
25.3. non-submission (or tardy submission) of the report, documents and information specified by the present Instructions to the Territorial Institution, and also submission of incomplete or
unauthentic information to the Bank of Russia;

25.4. where the Resident transacts deals under the Credit Agreement, including those to buy foreign currency for rubles on the Currency Market, without submitting a Repayment Card, or without reducing the amount of Substantiated Quota in conformity with Item 19 of the present Instructions.

26. The Exporter’s Bank or the Bank may be called to account as laid down by Section 2 of Bank of Russia Direction No. 500-U of February 12, 1999, in the following cases:

26.1. where the Resident conducts a special mandatory sale of his export hardcurrency proceeds without having submitted a Sale Card attested by the Borrower's Bank or the Bank;

26.2. where the Resident conducts a special mandatory sale of his export hardcurrency proceeds in violation of the procedures prescribed by the present Instructions, by Bank of Russia Instructions No. 7 of June 29, 1992, and other Bank of Russia regulations.

26.3. non-submission (or tardy submission) to the Territorial Institution of the documents and information specified by the present Instructions, and also submission of incomplete or unauthentic information to the Bank of Russia.

27. Residents conducting a special mandatory sale of their export hard-currency proceeds may be called to account by the currency control authorities as laid down by Item 2 of Article 14 of the Russian Federation Law on Currency Regulation and Currency Control, in the following cases:

27.1. violation by the Resident of the procedure for making transactions pursuant to the Credit Agreement, prescribed by Item 4 of the present Instructions;

27.2. non-submission (tardy submission) to the Bank of Russia of the required documents and information indicated in Item 24 of the present Instructions;

27.3. non-submission to the Borrower's Bank, or submission to it of incomplete or unauthentic data that affect calculation of the amount of indebtedness on the borrowed funds;

27.4. perpetration of acts which have led to an excess of the amount of received benefit over the amount of indebtedness on the borrowed funds, or over the balance of indebtedness thereon, during the conduct of a special mandatory sale of export hard-currency proceeds.

28. The first reports specified by Items 22 and 23 of the present Instructions shall be submitted by the Authorized Banks and by the Bank of Russia's Territorial Institutions not later than May 15 and May 20, 1999 respectively.

29. The present Instructions shall take effect from the day it is published in the Bulletin of the Bank of Russia.

Chairman of the Central Bank of Russia

V.V. Gerashchenko

Annex 1. Certificate of the Credit Agreement
Annex 2. Control Register for the Credit Agreement
Annex 3. Sale Card
Annex 4. Repayment Card for the Credit Agreement
Annex 5. List of Documents to be Submitted by the Resident to the Borrower's Bank
Which Are Repaying Credits, and for Authorized Banks
to Keep Records of Transactions Involving Resident
Legal Entities' Fulfilment of Their Obligations
on Credit Agreements

To be filled in by the Resident

Certificate
of the Credit Agreement
No. ________ of___________ 199...
(date)

I. Data on the Resident

1. Name                             _____________________________________
2. Location                         _____________________________________
3. Date of state registration                         ___________________
4. ACEO Code                                          ___________________
5. TIN (taxpayer's identification number)             ___________________
6. Number of current hard-currency account with Borrower's Bank                                 ______________________

II. Data on the Credit Agreement

7. Name and code of the country of the counteragent's registration as stated in the Credit Agreement                  ________________  __________
8. Term of the credit (in months)                     ___________________
9. Date of repayment of the credit (day, mth., yr.)   ___________________
10. Name and code of currency            _________________________ ______
11. Sum total of funds borrowed under the Credit Agreement ______________
12. Funds received prior to March 15, 1999            ___________________
13. Amount repaid, including interest and other payments, as of the date of the Certificate's attestation by the Borrower's Bank ______

III. To Be Filled In by the Borrower's Bank

14. Amount of indebtedness on the borrowed funds  ___________________
15. Number of Dossier

Resident                                    Borrower's Bank

Responsible (full name)          Responsible (full name)
official (signature)                  official (signature)
(stamp)                                 (stamp)

___________ 199...                     ____________ 199...

Procedure for Filling In the Credit Agreement Certificate

At the top of the Certificate, indicate the number and date of signing of the Credit Agreement.
In Section I, give the following information about the Resident:
in paragraph 1 - full name as shown in the founding documents;
in paragraph 2 - the location as shown in the state registration document;
in paragraph 3 - the date of state registration;
in paragraph 4 - the code number according to the All-Russia Classification of Enterprises and Organizations [ACEO], assigned to the Resident by the state statistics authorities;
in paragraph 5 - taxpayer's identification number assigned to the Resident with respect to the area where he was registered with the territorial tax body;
in paragraph 6 - the number of the current hard-currency account with the Borrower's Bank, the account through which payments are made pursuant to the Credit Agreement.

In **Section II**, insert the following data concerning the Credit Agreement:
in paragraph 7: the name and code number of the country of registration (location) of the counteragent to the Credit Agreement - the name and code number as designated in the All-Russia Classification of Countries of the World OK 025-95, approved by Decision of Gosstandart [State Committee for Standardization, Metrology and Certification] of the Russian Federation No. 641 of December 27, 1995;
in paragraph 8 - the Credit Agreement's term in months. It is counted beginning from the calendar month during which the first sums of money were entered into the Resident's account with the Borrower's Bank pursuant to the Credit Agreement, and before the calendar month during which, pursuant to the terms of the Credit Agreement, the Resident must fulfill all obligations to repay the credit. Include the first and last calendar months of the Credit Agreement's term of validity in the calculation as two months;
in paragraph 9 -- the deadline (day, month, year) for the Resident to fulfill all his obligations to repay the credit pursuant to the terms of the Credit Agreement;
in paragraph 10 -- the name and code number of the currency in which the funds are borrowed pursuant to the Credit Agreement's terms, namely, the name and code number as designated in the All-Russia Classification of Currencies OK 014-94, approved by Decision of Gosstandart of the Russian Federation No. 365 of December 26, 1994 (hereinafter referred to as Currency of the Agreement);
in paragraph 11 - the total amount of foreign-currency funds borrowed by the Resident under the terms of the Credit Agreement and in the Currency of the Agreement;
in paragraph 12 - the sum of money actually received by the Resident in foreign currency under the Credit Agreement before March 15, 1999, in the Currency of the Agreement;
in paragraph 13 - the amount of indebtedness on the credit repaid by the Resident as of the date of filing the Certificate with the Borrower's Bank, including interest and other payments (premiums, fines, penalties, etc.) made in the Currency of the Credit Agreement.

**Section III** to be filled in by the Borrower's Bank. Insert the following data in this Section:
in paragraph 14 - the amount of indebtedness on the funds borrowed (prior to March 15, 1999) (adjusted for interest and other payments pursuant to the terms of the Credit Agreement), not repaid by the Resident as of the date of attestation of the Certificate by the Borrower's Bank. That amount shall be calculated by the Borrower's Bank as the difference between the sums indicated in paragraphs 12 and 13 of the Certificate, plus the amount of interest and other charges to be paid for the given amount of credit (proceeding from the interest rate and the schedule for the fulfilment of obligations on the credit as defined by the terms of the Credit Agreement).

If the credit is taken out and/or repaid in a currency different from the Currency of the Agreement, the data must be indicated in the Currency of the Agreement at the exchange rate fixed by the Bank of Russia for the date of exchange rate-setting;
in paragraph 15 - the number of the Dossier kept by the Borrower's Bank pursuant to the Credit Agreement. The number of the Dossier must coincide with the number of the Control Register for the given Credit Agreement.

**Procedure for Forming the Number of the Dossier**

The number of the dossier must consist of 19 symbols grouped into six parts, separated by a
Each part of the Dossier's number is formed from right to left. The following is inserted in the Dossier's number:

- in the first part - "1" for a Credit Agreement concluded between a Resident and a Nonresident, "2" for a Credit Agreement to be repaid in six months or less than six months;
- in the second part - "1" for a Credit Agreement to be repaid in more than six months, "2" for a Credit Agreement to be repaid in six months or in less than six months;
- in the third part -- the registration number of the Borrower's Bank;
- in the fourth part - the registration number of the branch office of the Borrower's Bank;
- in the fifth part - the consecutive number of the Dossier.

The sixth part of the Dossier's number is a spare one and can be used by the Borrower's Bank for purposes of automating analytical accounting.

The Certificate must be signed by the Resident's chief executive (or acting chief executive), and by the responsible official of the Borrower's Bank, and attested by the seals of the Resident and the Borrower's Bank.

Annex 2
to Instructions of the Central Bank of Russia No. 80-I of April 6, 1999 on the Procedures for the Mandatory Sale of Export Hard-Currency Proceeds by Resident Legal Entities Which Are Repaying Credits, and for Authorized Banks to Keep Records of Transactions Involving Resident Legal Entities' Fulfilment of Their Obligations on Credit Agreements

Control Register for the Credit Agreement
No. ______ of ___________ 199...

1. Identification Data

<table>
<thead>
<tr>
<th>Borrower's Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name and location</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
</tr>
</tbody>
</table>
2. Data on Benefit Granted and on Repayment of the Credit

<table>
<thead>
<tr>
<th>Registration data</th>
<th>Registration number of Exporter's</th>
<th>Amount of transferred pursuant to Credit Agreement</th>
<th>Rate of conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>on documents</td>
<td>of cur- benefit</td>
<td>of benefit to Credit Agreement</td>
<td>into the</td>
</tr>
<tr>
<td>number</td>
<td>Bank</td>
<td>Date of receipt</td>
<td>toward the</td>
</tr>
<tr>
<td>of entry</td>
<td>registration in Dossier</td>
<td>Dossier number</td>
<td>repayment of the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Agreement</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>toward the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>repayment of the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Agreement</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>toward the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>repayment of the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Agreement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: __________________________

Chief executive __________________ (full name)

Chief accountant __________________ (full name)

Executor ________ Tel.:________

(full name)

(stamp)

Procedure for Creating a Control Register for the Credit Agreement

The Control Register for the Credit Agreement (hereinafter referred to as the Control Register) shall be kept by the Borrower's Bank in electronic form, based on software recommended by the Bank of Russia, after the Authorized Bank receives the software.

Pending the receipt of the software by the Authorized Bank, the Control Register shall be kept in paper form.

When the Authorized Bank receives the software, it must enter in the Control Register the data contained in the documents specified by the present Instructions.

The Control Register's number is created automatically when the Register is opened to enter into it information from the Certificate.

The Control Register's number coincides with the number of the Dossier opened by the Borrower's Bank for the given Credit Agreement.

1. In Section 1, "Identification Data", insert the following data:
   - the full name and registration number of the Borrower's Bank;
   - data from the Certificate submitted by the Resident to the Borrower's Bank:
     - data on the Resident: full name and address; date of state registration; ACEO [All- Russia Classification of Enterprises and Organizations] code; taxpayer's identification number (INN); number of current hard-currency account with the Borrower's Bank;
- data on the Credit Agreement: number and date of signing; date of credit repayment pursuant to the terms of the Credit Agreement; code number of the Currency of the Agreement;
- amount of indebtedness on the borrowed funds (prior to March 15, 1999) (adjusted for interest and other payments pursuant to the terms of the Agreement) not repaid by the Resident as of the date of the Certificate's attestation by the Borrower's Bank.

In the paragraph "Balance of indebtedness on the borrowed funds", the balance shall be inserted as the difference between the amount of indebtedness on the borrowed funds and the amount of received benefit indicated on the total-amount line of paragraph 5 of Section 2, "Data on Benefit Granted and Credit Repayment", of the Control Register.

2. In Section 2, "Data on Benefit Granted and on Repayment of the Credit", insert the following data:
   - in paragraphs 1 and 2 - the number of the entry and the date of registration of the Sale Card and the Repayment Card submitted by the Resident to the Borrower's Bank and placed in the Dossier for the Credit Agreement;
   - data from the Sale Card and Repayment Card for the Credit Agreement submitted by the Resident to the Borrower's Bank:
     - in paragraph 3 - the registration number of the Exporter's Bank as indicated in the Sale Card;
     - in paragraph 4 - the code number of the currency in which the export hard-currency proceeds arrived in the Exporter's Bank, and/or money was remitted toward fulfilment of the obligations to repay the credit;
     - in paragraph 5 - the amount of received benefit to be deducted from the balance of indebtedness on the borrowed funds. Insert that amount in the way indicated in Item 11 of the present Instructions;
     - in paragraphs 6 and 7 - the sum of money remitted to fulfill the obligations to repay the credit: on the principal debt and in payment of interest and other charges on the Credit Agreement, that sum being indicated in paragraphs 7 and 8 of the Repayment Card for the Credit Agreement;
     - in paragraph 8 - the rate of conversion of the sums indicated in paragraphs 5, 6 and 7, into the Currency of the Agreement to obtain the total amounts for the relevant lines in these paragraphs. It shall calculated as the cross- exchange rate of the pertinent currencies on the basis of these currencies' rates to the ruble as fixed for the date of insertion of the Sale Card and the Repayment Card in the Dossier.

On the total-amount line in Section 2, insert the sum of money in terms of the currency of the agreement. If the sum shown in the Sale Card and/or the Repayment Card is expressed in terms of a currency different from the Currency of the Agreement, the Borrower's Bank shall convert that sum into the Currency of the Agreement via the cross-exchange rates of the relevant currencies on the basis of these currencies' rates to the ruble as fixed for the date of insertion of the Sale Card and the Repayment Card in the Dossier.

Should the Control Register be printed out, it must be signed by the chief executive and the chief accountant of the Borrower's Bank, and attested by the seal thereof.

Annex 3
to Instructions of the Central Bank of Russia No. 80-I of April 6, 1999 on the Procedures for the Mandatory Sale of Export Hard-Currency Proceeds by Resident Legal Entities Which Are Repaying Credits, and for Authorized Banks to Keep Records of Transactions Involving Resident Legal Entities' Fulfilment of Their Obligations on Credit Agreements

To be filled in by the Resident
Procedure for Filling In the Sale Card

At the top of the Sale Card, indicate the number and date of insertion of the Sale Card in the Dossier.

In the main part of the Sale Card, insert the following data:

in paragraph 1 - full name of the Resident;
in paragraph 2 - number of the Resident's current hard-currency account with the Borrower's Bank through which payments will be made pursuant to the Credit Agreement;
in paragraph 3 - the number of the Resident's Dossier with the Borrower's Bank;
in paragraph 4 - the registration number of the Exporter's Bank;
in paragraph 5 - the number of transit hard-currency account with the Exporter's Bank in which export hard-currency proceeds have arrived;
in paragraph 6: the name and code number of the currency in which hard-currency proceeds for the Resident have actually arrived in the Exporter's Bank - the name and code number as designated in the All-Russia Classification of Currencies OK 014-94, approved by the Resolution of Gosstandart of the Russian Federation No. 365 of December 26, 1994;
in paragraph 7 - the sum total of export hard-currency proceeds received in favor of the
Resident, as indicated in the Letter of Advice sent by the Exporter's Bank to the Resident;

in paragraph 8 - the amount of payments made from the sum total of hard-currency proceeds shown in paragraph 7 of the Sale Card, prior to the mandatory sale, pursuant to Item 8 of Bank of Russia Instructions No. 7 of June 29, 1992;

in paragraph 9 - the amount of export hard-currency proceeds subject to mandatory sale pursuant to Bank of Russia Instructions No. 7 of June 29, 1992;

in paragraph 10 - the amount of benefit received in the mandatory sale of the amount of hard-currency proceeds indicated in paragraph 7 of the Sale Card;

in paragraph 11 - the balance of indebtedness on the borrowed funds as recorded in the Control Register. This paragraph shall be filled in only in the case specified by Item 11.2 of the present Instructions.

The Sale Card shall be attested by the Resident, and by the responsible officials of the Exporter's Bank and the Borrower's Bank, whose signatures must be authenticated by affixing these banks' stamps thereto.

Annex 4
to Instructions of the Central Bank of Russia No. 80-I of April 6, 1999
on the Procedures for the Mandatory Sale of Export Hard-Currency Proceeds by Resident Legal Entities Which Are Repaying Credits, and for Authorized Banks to Keep Records of Transactions Involving Resident Legal Entities' Fulfilment of Their Obligations on Credit Agreements

To be filled in by the Resident

Repayment Card for the Credit Agreement
No. _______ of __________ 199...

1. Resident __________________________________________________________
2. Number of current hard-currency account with the Borrower's Bank ______________
3. Number of Dossier ______________
4. Number and date of the order to transfer the funds ______________ _________
5. Name and code of the currency ______________ _________
6. Amount of the transfer to pay off the principal debt ______________
7. Amount of the transfer to meet interest and other payments ______________

Resident _________ (full name)
(signature)
(stamp)
___________ 199...

Procedure for Filling In the Repayment Card for the Credit Agreement
At the top of the Repayment Card, indicate its number and date of insertion thereof into the Dossier.

In the main part of the Repayment Card, indicate the following data:

- in paragraph 1 - full name of the Resident;
- in paragraph 2 - the number of the Resident's current hard-currency account with the Borrower's Bank through which payments are to be made pursuant to the Credit Agreement;
- in paragraph 3 - the number of the Resident's Dossier with the Borrower's Bank;
- in paragraph 4 - the number and date of the Resident's order to transfer funds to fulfill obligations to repay the credit; in paragraph 5: the name and code number of the currency in which funds were transferred to fulfill obligations to repay the credit -- the name and code number as designated in the All-Russia Classification of Currencies OK 014-94, approved by Decision of Gosstandart of the Russian Federation No. 365 of December 26, 1994;
- in paragraph 6 - the amount of funds remitted by the Resident to pay off the principal debt on the credit;
- in paragraph 7 - the amount of funds remitted by the Resident in payment of interest and other charges under the Credit Agreement.

The Repayment Card must be attested by the Resident.

Annex 5 to Instructions of the Central Bank of Russia No. 80-I of April 6, 1999 on the Procedures for the Mandatory Sale of Export Hard-Currency Proceeds by Resident Legal Entities Which Are Repaying Credits, and for Authorized Banks to Keep Records of Transactions Involving Resident Legal Entities' Fulfilment of Their Obligations on Credit Agreements

List of Documents to be Submitted by the Resident to the Borrower's Bank

1. The original of the Credit Agreement on the basis of which the Resident has drawn up the [Credit Agreement] Certificate.
2. A Xerox copy of the Credit Agreement on the basis of which the Resident has drawn up the Certificate - if the Borrower's Bank does not keep a systematized set of documents for the purpose of verifying the reasonableness of transacting foreign-currency deals via the Resident's special transit hard-currency account in compliance with the requirements of Bank of Russia Direction No. 383-U of October 20, 1998.
3. A statement (statements) from the Authorized Bank on the amount of foreign-currency funds entered into the Resident's accounts pursuant to the Credit Agreement prior to March 15, 1999. This statement must be submitted by the Resident to the borrower's Bank not later than three working days following the date of its issuance by the Authorized Bank.
4. A statement (statements) from the Authorized Bank on the amount of foreign-currency funds repaid by the Resident pursuant to the Credit Agreement from his current hard-currency accounts. This statement must be submitted by the Resident to the Borrower's Bank not later than three working days following the date of its issuance by the Authorized Bank.
5. A schedule of expected receipts of export hard-currency proceeds from which the credit will be repaid.

Annex 6 to Instructions of the Central Bank
Report
of the Borrower's Bank on the Repayment by Residents of Credits
From Their Export Hard-Currency Proceeds
for ________ 199...

Name of Borrower's Bank
________________________________________________________________________
To whom [this report] is submitted _______________________________________
(name of Bank of Russia's Territorial Institution)

Form No. 656
monthly

|Or- | Name of indicator |Amounts of hard-curren-|
|di- |                | cy operations |
|nal |                |              |
|num-|                |              |
|ber |                |              |

|Code of currency: | 840 | 978 |...
|Code of indicator:
|1 | 2 | 3 | 4 |...

1 |Balance of indebtedness on the borrowed funds (prior to March 15, 1999) as of the beginning of the accounting period
2 |Amounts of hard-currency proceeds exempted from mandatory sale in the accounting period, with adjustments made for benefit granted
3 |Total of funds remitted to repay credits

|Code of the document's form according to ACMD 0409656

<table>
<thead>
<tr>
<th>Code of territories according to SOATO:</th>
<th>ACEO code</th>
<th>Registration number</th>
<th>Date of dispatch of report</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Bank Records

Report
of the Borrower's Bank on the Repayment by Residents of Credits
From Their Export Hard-Currency Proceeds
for ________ 199...

Name of Borrower's Bank
________________________________________________________________________
To whom [this report] is submitted _______________________________________
(name of Bank of Russia's Territorial Institution)
in the accounting period
including:
3.1 amount to repay principal debt
3.2 interest and other payments
4 Balance of indebtedness on the borrowed funds (prior to March 15, 1999) as at the end of the accounting period (pp. 1-2)
5 For reference:
6 Number of Control Registers for the Credit Agreement

Chief executive ________________ (full name)
   (signature)

Chief accountant ________________ (full name)
   (signature)

(stamp)

Executor ________________ Tel.: ________________
   (full name)

Annex 7 to Instructions of the Central Bank of Russia No. 80-I of April 6, 1999 on the Procedures for the Mandatory Sale of Export Hard-Currency Proceeds by Resident Legal Entities Which Are Repaying Credits, and for Authorized Banks to Keep Records of Transactions Involving Resident Legal Entities' Fulfilment of Their Obligations on Credit Agreements

Bank Records
Code of the document's form according to ACMD 0409657

Summary Report on Repayment of Credits by Residents From Their Export Hard-Currency Proceeds
for ______ 199...

Name of Bank of Russia's Territorial Institution ______________________
_________________________________________________________________________

Submitted to: Department for Currency Regulation and Currency Control of the Bank of Russia

Form No. 657 monthly

in units of the relevant currency

<table>
<thead>
<tr>
<th>Or-</th>
<th>di-</th>
<th>nal</th>
<th>num-</th>
<th>ber</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of indicator</td>
<td>Amounts of currency transactions</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
|                | US dollars | euro |...
|Code of currency: | 840 | 978 |...

|    | 1 | 2 | 3 | 4 |...

| 1   | Balance of indebtedness on funds borrowed prior to March 15, 1999, as at the beginning of the accounting period |

| 2   | Amounts of hard-currency proceeds exempted from mandatory sale in the accounting period, with adjustments made for benefit granted |

| 3   | Total funds remitted to repay credits in the accounting period |
|     | including: |
| 3.1 | amount to pay off the principal debt |
| 3.2 | interest and other payments |

| 4   | Balance of indebtedness on funds borrowed prior to March 15, 1999, as of the end of the accounting period (pp. 1-2) |

| 5   | For reference: |
| 5.1 | Amount of indebtedness on the borrowed funds |

| 6   | Number of Control Registers for the Credit Agreement |

Chief executive ________________ (full name)

(signature)

(stamp)