

**DIRECTION
OF THE CENTRAL BANK OF THE RUSSIAN FEDERATION
NO. 543-U OF APRIL 14, 1999
ON THE PECULIARITIES OF THE PROCEDURE FOR APPLYING
THE DIRECTION OF THE BANK OF RUSSIA NO. 519-U OF MARCH 22, 1999
ON THE PROCEDURE FOR RESIDENT LEGAL ENTITIES' BUYING
FOREIGN CURRENCY FOR ROUBLES ON THE DOMESTIC CURRENCY MARKET
OF THE RUSSIAN FEDERATION FOR THE PURPOSES OF EFFECTING PAYMENT
UNDER AGREEMENTS FOR IMPORTING GOODS TO THE RUSSIAN FEDERATION
(with the Amendments and Additions of March 17, 2002)**

Direction of the Central Bank of Russia No. 1224-U of December 17, 2002 abolished this Direction

In keeping with [Articles 4, 5](#) and [9](#) of the Law of the Russian Federation on Currency Regulation and Currency Control and [Article 4](#) of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) the present [Direction](#) hereby establishes the following peculiarities of applying the Directions of the Bank of Russia No. 519-U of March 22, 1999 on the Procedure for [Resident](#) Legal Entities' Buying Foreign Currency for Roubles on the Domestic Currency Market of the Russian Federation for the Purposes of Effecting Payment under Agreements for Importing Goods to the Russian Federation (hereinafter referred to as "the Direction No. 519-U of March 22, 1999).

1. The amount of rouble funds to be deposited under [Item 3.2](#) of the Direction No. 519-U of March 22, 1999 can be reduced by an amount proportional to the one specified in the copy of one of the following document as attested by the resident legal entity itself and, should the Executing Bank demand so, attested by a notary public, such a copy being submitted to the Executing Bank simultaneously with the Instruction to Buy (to be executed or for the purpose of entering a notation as to the feasibility of buying foreign currency in the case provided under [Item 9.2.2](#) of the Direction of the Bank of Russia No. 383-U of October 20, 1998 on the Procedure for Resident Legal Entities' Accomplishing the Transactions of the Purchase and Resale of Foreign Currency on the Domestic Currency Market of the Russian Federation (hereinafter referred to as "the Direction of the Bank of Russia No. 383-U of October 20, 1998):

1.1. instruction of the resident legal entity for the authorized bank to open an irrevocable letter of credit covered at the expense of the payer under the letter of credit;

1.2. a guarantee of a non-resident bank issued for the benefit of the resident legal entity as security for the performance of a [nonresident's](#) obligations under goods import agreements or the refund of an advance payment (downpayment) made by the resident legal entity;

1.3. an insurance policy against the risk of default on the refund of the foreign currency remitted by resident legal entities under goods import agreements (the non-receipt of the goods imported to the Russian Federation for which payment has been effected), in the event of a payer non-resident's or surety's (guarantor's) default on his liabilities as well as due to the actions of the state bodies of the country of the foreign party under the contract, such a policy having been entered into by the resident legal entity and a resident insurance organization holding a license for the right to pursue the insurance activity providing for export credit insurance;

1.4. a bill of exchange issued by a non-resident being a party under the goods import agreement with the resident legal entity, for the benefit of the resident legal entity guaranteed by a foreign bank;

1.5. a special permission issued by the territorial institutions of the Bank of Russia. The procedure and terms for the issuance of the special permissions are provided in the regulatory acts of the Bank of Russia.

On the procedure for the issuance by the territorial institutions of the Bank of Russia of permits for decreasing the rate of the rouble funds payable to the deposit in accordance with item 3.2 of the Direction of the Central Bank of Russia No. 519-U of March 22, 1999 see [Regulations](#) of the Central Bank of Russia No. 78-P of July 5, 1999

2. The issuance of the guarantee specified under [Item 1.2](#) of the present Direction as well as the guarantee of the bill of exchange specified under [Item 1.4](#) of the present Direction shall be effected by a foreign bank being in compliance with the criteria provided in [Annex 1](#) hereto.

As the letter of credit mentioned under [Item 1.1](#) of the present Direction are concerned the bank executing the letter of credit or/and the bank confirming the letter of credit shall be either a Russian authorized bank holding a general license of the Bank of Russia for the accomplishment of banking transactions or a foreign bank being in compliance with the criteria provided in [Annex 1](#) hereto.

3. The copies of the cargo customs declaration presented under [Item 2](#) of the Direction No. 519-U of March 22, 1999 by resident legal entities at the purchase of foreign currency for the purposes of making payments under an agreement for the import of goods to the Russian Federation after the import of the goods to the territory of the Russian Federation (after the completion of the customs processing of the goods) must confirm the completion of the customs processing of a respective lot of goods under the customs regimens "cleared for free circulation", "reimport", "customs warehouse".

4. The refund of the amount of the deposit opened under [Item 3.2](#) of the Direction No. 519-U of March 22, 1999 shall be effected by the Executing Bank under the deposit agreement in one of the following cases:

4.1. after the submission of a copy of the cargo customs declaration to the Executing Bank to confirm the completion of the customs processing of a respective lot of goods under the customs regimens "cleared for free circulation", "reimport", "customs warehouse" as attested by the resident legal entity itself, and should the Executing Bank demand so, as attested by a notary public;

The copy of the cargo customs declaration so submitted shall be placed by the Executing Bank into a File opened in accordance with the procedure established by the [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998;

4.2. in the event of the refund of the payment amount under a goods import agreement for the purposes of performing which the deposit has been opened;

4.3. in the event when the resident legal entity effects a resale of the foreign currency bought, in accordance with the procedure established by the [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998.

5. In the event of a partial performance of the obligations of delivering goods to the Russian Federation, a partial refund of foreign currency that has been earlier remitted to the account of a resident legal entity, a partial resale of foreign currency bought, in accordance with the procedure established by the [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998, the Executing Bank shall effect a pro rata refund of the amount of the deposit opened in compliance with [Item 3.2](#) of the Direction No. 519-U of March 22, 1999.

6. The funds in the deposit opened in compliance with [Item 3.2](#) of the Direction No. 519-U of March 22, 1999 shall be preserved until the onset of the circumstances stipulated under [Item 4](#) of the present Direction with due regard to the provisions of [Item 5](#) of the present Direction.

7. While buying foreign currency for the purposes of making payments under goods import agreements the resident legal entity is allowed to sign a single deposit agreement that provides for several transactions to purchase foreign currency for the purposes of making payments under goods import agreements or separate deposit agreements each time a foreign currency purchase transaction is accomplished.

8. The [Direction](#) No. 519-U of March 22, 1999 does not extend to the purchase of the clearing currencies.

9. The provision set forth under [Item 3.2](#) of the Direction No. 519-U of March 22, 1999 whereby a resident legal entity making payments under an agreement for the import of goods to the Russian Federation is required to open, prior to the bringing of the goods to the territory of the Russian Federation (prior to the customs processing of the goods), a deposit with the Executing Bank in an amount of the funds remitted for the purchase of foreign currency does not extend to the cases where foreign currency is bought under the goods import agreements signed by federal bodies of state power and the bodies of state power of the subjects of the Federation as well as state unitary enterprises.

10. The present Direction shall come into force as of the date when it is published in the Bulletin of the Bank of Russia.

Chairman
of the Central Bank
of the Russian Federation

V.V.Gerashchenko

Provided without annex