

**DIRECTION
OF THE CENTRAL BANK OF RUSSIA
NO. 519-U OF MARCH 22, 1999
ON THE PROCEDURE FOR PURCHASE OF FOREIGN CURRENCIES BY RESIDENT LEGAL
ENTITIES ON THE INTERNAL CURRENCY MARKET OF THE RUSSIAN FEDERATION
FOR ROUBLES TO MAKE PAYMENTS UNDER CONTRACTS FOR IMPORT OF GOODS
INTO THE RUSSIAN FEDERATION
(with Amendments and Addenda of March 24, June 28, 1999)**

See [Direction](#) of the Central Bank of Russia No. 721-U of December 30, 1999 on the Purchase by Resident Legal Entities of Foreign Currency to Make Payments for the Performance of Works, the Rendering of Services or the Transfer of the Results of Intellectual Activity

On the peculiarities of the procedure for applying this [Direction](#) see [Direction](#) of the Central Bank of the Russian Federation No. 543-U of April 14, 1999

Pursuant to [Articles 4, 5, and 9](#) of the Law of the Russian Federation on Currency Regulation and Currency Control and [Articles 3 and 4](#) of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the following procedure is established for resident legal entities when fulfilling operations of the purchase of foreign currency for roubles on the internal currency market of the Russian Federation to make payments under contracts for import of goods into the Russian Federation.

*[Direction](#) of the Central Bank of Russia No. 591-U of June 28, 1999 introduced amendments to [Item 1](#) of the present [Direction](#)
[See previous text of the Item](#)*

1. The purchase of foreign currency for roubles by resident legal entities on the domestic currency market of the Russian Federation for the purpose of effecting payment under agreements for the import of goods into the Russian Federation shall be done in accordance with the procedure provided in the present [Direction](#).

2. When buying foreign currency to make payments under contracts for the import of goods into the Russian Federation, the resident legal entity shall be obliged to present, after importation of the goods onto the territory of the Russian Federation (after customs registration of the goods), a copy of the [cargo customs declaration](#) confirming the importation of goods into the Russian Federation certified by a notary or the resident legal entity itself simultaneously with the purchase order (for execution or for putting a mark of justified purchase of foreign currency according to [Item 9.2.2](#) of [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998 on the Procedure for Carrying Out Operations for the Purchase and Sale Back of Foreign Currency on the Internal Currency Market of the Russian Federation by Resident Legal Entities (hereinafter, [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998)) to the executing bank.

The submitted copy of the cargo customs declaration is placed by the executing bank in the file opened in compliance with the procedure set forth in [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998

3. The purchase of foreign currency by a resident legal entity to make payments under a contract for the import of goods into the Russian Federation before importation of goods onto the territory of the Russian Federation (before customs registration of the goods) ought to be carried out while observing the following conditions:

*[Direction](#) of the Central Bank of Russia No. 591-U of June 28, 1999 introduced amendments to [Item 3.1](#) of the present [Direction](#)
[See previous text of the Item](#)*

3.1. No later than the working day preceding the day of the single trading session of the interbank currency exchange at which the authorized bank fulfils the order of the resident legal entity for the purchase of foreign currency for roubles, the resident legal entity shall be obliged to transfer to the authorized bank fulfilling the purchase order the full amount of roubles (one hundred per cent) to be used to purchase the foreign currency with the purpose of preliminary deposition of the specified sum by the authorized bank in compliance with the requirements of interbank currency exchanges.

3.2. Simultaneously with the transfer of the sum of roubles specified in Item 3.1 of the present Directions to the authorized bank fulfilling the purchase order, the resident legal entity shall be obliged to open a deposit account in the executing bank for the amount transferred for the purchase of foreign currency according to [Item 3.1](#) of the present Direction.

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 account in accordance with item 3.2 of 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](#)

[Direction](#) of the Central Bank of Russia No. 591-U of June 28, 1999 supplemented Item 3.2 of the present Direction with a second paragraph

When a resident legal entity buys foreign currency outside a single trading session of the interbank currency exchanges the resident legal entity is obligated to open a rouble deposit account with the executing bank in the amount of the funds equivalent to the amount specified in the purchase instructions, not later than the day preceding the date when the foreign currency purchased is entered in a special transit foreign currency account opened in accordance with the procedure provided by Direction of the Bank of Russia No. 383-U of October 20, 1998 on the Procedure for Resident Legal Entities Accomplishing Transactions of the Purchase and Sale Back of Foreign Currency on the Domestic Currency Market of the Russian Federation.

On residents' placing foreign currency in deposit with an authorized bank from a special transit foreign currency account see [Regulations of the Central Bank of Russia No. 114-P of June 21, 2000](#)

3.3. The return of the sum of the deposit made in compliance with [Item 3.2](#) of the present Direction shall be effected by the executing bank in compliance with the deposit contract after presentation to the executing bank of a copy of the cargo customs declaration confirming the importation of goods into the Russian Federation certified by a notary or the resident legal entity itself and also in other cases specified by the Bank of Russia.

The submitted copy of the [cargo customs declaration](#) is placed by the executing bank in the file, opened according to the procedure specified in [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998.

4. The purchase order drawn up in compliance with the requirements of [Direction](#) of the Bank of Russia No. 383-U of October 20, 1998 and [Item 3](#) of the present Direction should contain a provision for the obligatory transfer of the sum specified in [Item 3.2](#) of the present Direction to the deposit account and also a provision for the return of the specified sum according to the procedure specified in [Item 3.3](#) of the present Direction.

5. The present Direction shall come into effect from the moment of its signing and shall be [published](#) in the "Vestnik Banka Rossii" journal.

Chairman of the Central Bank
of the Russian Federation

V.V. Gerashchenko