

**FEDERAL LAW NO. 86-FZ OF JULY 10, 2002 ON THE CENTRAL BANK OF THE RUSSIAN
FEDERATION (THE BANK OF RUSSIA) (with the Amendments and Additions of January 10,
December 23, 2003, June 29, July 29, December 23, 2004, June 18, July 18, 2005, May 3, June 12,
December 29, 2006, March 2, April 26, 2007)**

Passed by the State Duma on June 27, 2002

Chapter I. General Provisions

Article 1. The status, the goals set in the activity, the functions and the powers of the Central Bank of the Russian Federation (of the Bank of Russia) are defined in the Constitution of the Russian Federation, in the present Federal Law and in other federal laws.

The Bank of Russia fulfils the functions and exercises the powers stipulated in the Constitution of the Russian Federation and in the present Federal Law, independently of the other federal state power bodies, of the state power bodies of the subjects of the Russian Federation and of local self-government bodies.

The Bank of Russia is a legal entity. The Bank of Russia has a stamp with the depiction of the State Emblem of the Russian Federation and with its own name.

The seat of the central bodies of the Bank of Russia is the City of Moscow.

Article 2. The authorised capital and the other property of the Bank of Russia are federal property. In conformity with the goals and with the procedure established by the present Federal Law, the Bank of Russia exercises its powers involved in the possession, use and disposal of the property of the Bank of Russia, including the gold and currency stocks of the Bank of Russia. Withdrawal of the above-mentioned property and burdening it with liabilities without the Bank of Russia's consent are inadmissible, unless otherwise envisaged in the Federal Law.

The state is not responsible for the liabilities of the Bank of Russia, and the Bank of Russia - for the liabilities of the State, unless they have assumed upon themselves such liabilities or unless otherwise is stipulated by federal laws.

The Bank of Russia is making its outlays at the expense of its own incomes.

Article 3. The goals of the activity of the Bank of Russia are the following:

- protection of and provision for the rouble's stability;
- development and consolidation of the banking system of the Russian Federation;
- ensuring an efficient and uninterrupted functioning of the payments system.

Deriving of profits is not a goal of the Bank of Russia's activity.

Article 4. The Bank of Russia discharges the following functions:

1) elaborates and conducts a uniform state monetary and credit policy in interaction with the Government of the Russian Federation;

2) enjoys an exclusive right in carrying out an emission of money cash and in organising currency cash turnover;

2.1) confirm a graphic designation of the rouble in the form of a sign;

3) is the final instance creditor for credit institutions and organises a system for their refunding;

4) establishes the rules for making settlements in the Russian Federation;

5) lays down the rules for the performance of banking operations;

6) services the accounts of all-level budgets in the budgetary system of the Russian Federation, unless otherwise established in federal laws, by effecting settlements on the orders of the authorised executive power bodies and of the state extra-budgetary funds, on which is imposed the organisation of execution and the execution of the budgets;

7) performs an efficient management of the gold and currency stocks of the Bank of Russia;

8) adopts the decision on the state registration of credit institutions, issues licences to credit institutions for the performance of banking operations, suspends the operation of these licences and withdraws them;

9) exercises supervision over the activity of credit institutions and of bank groups (hereinafter referred to as banking supervision);

10) registers the emission of securities by credit institutions in conformity with the federal laws;

11) performs, on its own or on the orders of the Government of the Russian Federation, all kinds of banking operations and other transactions necessary for the discharge of the functions of the Bank of Russia;

12) organises and implements the currency regulation and currency control in conformity with the legislation of the Russian Federation;

13) defines the procedure for making settlements with international organisations and with foreign states, as well as with legal and natural persons;

14) establishes rules for the business accounting and reports for the banking system of the Russian Federation;

15) fixes and publishes the official exchange rates of foreign currencies with respect to the rouble;

16) takes part in the elaboration of the forecast for the balance of payments of the Russian Federation and organises the compilation of the balance of payments of the Russian Federation;

17) establishes the procedure and the terms for carrying out by the currency exchanges an activity aimed at organising the performance of transactions involved in the purchase and sale of foreign currency, and effects the issue, suspension and withdrawal of the permits to (from) the currency exchanges for organising the performance of transactions involved in the purchase and sale of foreign currency;

18) carries out an analysis of and makes the forecasts for the state of the economy of the Russian Federation as a whole and by region, firstly, for monetary and credit, currency and financial and price relations, and publishes the corresponding materials and statistical data;

18.1) shall make payments by the Central Bank of Russia for deposits by natural persons in the banks which are recognised as bankrupts and which do not participate in the system of the compulsory insurance of deposits by natural persons in the banks of the Russian Federation in cases and in the procedure which are provided for by a federal law;

19) discharges other functions in conformity with federal laws.

Article 5. The Bank of Russia is accountable to the State Duma of the Federal Assembly of the Russian Federation.

The State Duma:

- appoints to the post and relieves of the post the Chairman of the Bank of Russia at the presentation of the President of the Russian Federation;

- appoints to the post and relieves of the post the members of the Board of Directors of the Bank of Russia (hereinafter referred to as the Board of Directors) at the presentation of the Chairman of the Bank of Russia agreed with the President of the Russian Federation;

- directs and recalls representatives of the State Duma in the National Bank Council within the limits of its quota;

- considers the principal lines of the uniform state monetary credit policy, and takes the relevant decisions;

- considers the annual report of the Bank of Russia and adopts decisions on it;

- takes the decision on checking the financial and economic activity of the Bank of Russia, of its structural sub-divisions and institutions by the Clearing House of the Russian Federation. The said decision may be taken only on the grounds of the proposal from the National Bank Council;

- holds Parliament hearings on the activity of the Bank of Russia with the participation of its representatives;

- listens to the reports of the Chairman of the Bank of Russia on the activity of the Bank of Russia (at the presentation of the annual report and of the principal lines of the uniform state monetary-credit policy).

The Bank of Russia shall submit to the State Duma and to the President of the Russian Federation information in accordance with the procedure established by the federal laws.

Article 6. The Bank of Russia enjoys the right to file claims to the courts in accordance with the procedure laid down by the legislation of the Russian Federation.

The Bank of Russia possesses the right to apply for the protection of its rights to the international courts, to the courts of foreign states and to tribunals.

Article 7. The Bank of Russia shall issue the normative acts obligatory for federal state power bodies, for the state power bodies of the subjects of the Russian Federation and for local self-government bodies, as well as for all legal entities and natural persons, on the questions referred to its competence by the present Federal Law and by the other federal laws, in the form of directions, regulations and instructions.

The rules for preparing the normative acts of the Bank of Russia are established by the Bank of Russia on its own.

The normative acts of the Bank of Russia shall come into force after the expiry of ten days as from the day of their official publication in the official printed organ of the Bank of Russia - Vestnik Banka Rossii, with the exception of the cases established by the Board of Directors. The normative acts of the Bank of Russia have no retroactive force.

The normative acts of the Bank of Russia shall be registered in accordance with the procedure established for the state registration of the legal normative acts of the federal executive power bodies.

Not subject to the state registration are the normative acts of the Bank of Russia, establishing:

- the exchange rates of foreign currencies with respect to the rouble;
- an alteration of the interest rates;
- the value of the reserve demands;
- the values of the obligatory normatives for the credit institutions and for the bank groups;
- direct quantitative restrictions;
- the rules for the business accounting and the reports for the Bank of Russia;
- the procedure aimed at providing for the functioning of the system of the Bank of Russia.

In accordance with the order established for the federal executive bodies other normative acts of the Central Bank of Russia may not be subject to registration either.

If necessary, the normative acts of the Bank of Russia shall be forwarded in full volume to all the registered credit institutions.

The normative acts of the Bank of Russia may be appealed against in court in accordance with the procedure established for challenging the legal normative acts of the federal state power bodies.

The draft federal laws, as well as the draft legal normative acts of the federal executive power bodies, concerning the discharge of its functions by the Bank of Russia, shall be directed for the conclusion to the Bank of Russia.

Article 8. The Bank of Russia has no right to take part in the capitals of credit institutions, unless otherwise laid down by the federal laws.

The operation of the first part of the present Article shall not extend to the Bank of Russia's participation in the capitals of the Savings Bank of the Russian Federation (hereinafter referred to in the Russian text as Sberbank, and in the English text as the Savings Bank), of the Foreign Trade Bank (hereinafter referred to in the Russian text as Vneshtorgbank), and also in the capitals of the following credit institutions created on the territories of foreign states: Donau-Bank AG, Vienna; East-West United Bank, Luxembourg; the Commercial Bank for Northern Europe - Eurobank, Paris; the Moscow People's Bank Ltd., London; Ost-West Handelsbank AG, Frankfurt on Main.

The Bank of Russia will withdraw from the capital of the Foreign Trade Bank before January 1, 2003.

A reduction or an alienation of the participation shares of the Bank of Russia in the authorised capitals of the Savings Bank and of the Foreign Trade Bank, not resulting in the reduction of any one of the above-mentioned participation shares to a level less than 50 per cent plus one voting share, shall be effected by the Bank of Russia in coordination with the Government of the Russian Federation.

A reduction or an alienation of the participation shares of the Bank of Russia in the authorised capitals of the Savings Bank and of the Foreign Trade Bank, resulting in the reduction of any one of the above-mentioned participation shares to a level of less than 50 per cent plus one voting share, shall be effected on the basis of a federal law.

A reduction or an alienation of the participation shares of the Bank of Russia in the authorised capitals of Donau -Bank AG, Vienna; East-West United Bank, Luxembourg; the Commercial Bank for Northern Europe - Eurobank, Paris; the Moscow People's Bank Ltd., London; and Ost-West Handelsbank AG, Frankfurt on Main, shall be effected in the order and within the time terms which shall be determined by the Bank of Russia in coordination with the Government of the Russian Federation.

The Bank of Russia has no right to take part in the capitals or to be a member of the other commercial and non-profit organisations, if these are not providing for the activity of the Bank of Russia, of its institutions and organisations, and of its employees, with the exception of the cases established by federal laws.

Article 9. The Bank of Russia may take part in the capitals and in the activity of international organisations which are engaged in the development of cooperation in the monetary-credit, in the currency and in the banking spheres, including between the central banks of foreign states.

The inter-relations of the Bank of Russia with the credit institutions of foreign states are carried out in conformity with the international treaties of the Russian Federation, with the federal laws and with the inter-bank agreements.

Chapter II. Capital of the Bank of Russia

Article 10. The Bank of Russia has authorised capital of three billion roubles.

Article 11. The profit of the Bank of Russia shall be defined as the difference between the sum of the incomes from banking operations and transactions envisaged in Article 46 of the present Federal Law, and of the incomes from the participation in the capitals of credit institutions, and of the expenses

connected with the discharge by the Bank of Russia of its functions laid down in Article 4 of the present Federal Law.

Chapter III. National Bank Council and Management Bodies of the Bank of Russia

Article 12. The National Bank Council is a collegiate body of the Bank of Russia.

The National Bank Council consists of twelve persons, of whom two persons are sent by the Federation Council of the Federal Assembly of the Russian Federation from among the members of the Federation Council, three persons by the State Duma from among the Deputies of the State Duma, three persons by the President of the Russian Federation and three persons by the Government of the Russian Federation. Into the composition of the National Bank Council is also included the Chairman of the Bank of Russia.

The members of the National Bank Council shall be recalled by the state power body which has sent them into the composition of the National Bank Council.

The members of the National Bank Council, with the exception of the Chairman of the Bank of Russia, do not work in the Bank of Russia on a permanent basis and do not receive any remuneration for this activity.

The Chairman of the National Bank Council is elected by the members of the National Bank Council from among their number by a majority vote of the total number of the members of the National Bank Council.

The Chairman of the National Bank Council shall carry out the general guidance of its activity and shall preside at its sessions. If the Chairman of the National Bank Council is absent, his functions shall be discharged by his Deputy, elected from among the members of the National Bank Council by a majority vote of the total number of the members of the National Bank Council.

Decisions of the National Bank Council shall be adopted by a majority vote of the number of the attending members of the National Bank Council, with a quorum of seven persons.

When the National Bank Council adopts its decisions, the opinion of the members of the National Bank Council who have found themselves in the minority, shall be entered at their demand into the protocol of the session of the National Bank Council.

If the votes fall equally, the vote of the person presiding at the session of the National Bank Council shall be seen as deciding.

The National Bank Council shall hold sessions at least once a quarter.

The sessions of the National Bank Council shall be appointed by the Chairman of the National Bank Council or, if the Chairman of the National Bank Council is absent, by his Deputy, and also at the demand of the Chairman of the Bank of Russia or of at least three members of the National Bank Council.

The members of the National Bank Council shall be notified about the forthcoming session of the National Bank Council in a timely manner.

Article 13. Into the competence of the National Bank Council shall be included:

- 1) consideration of the annual report of the Bank of Russia;
- 2) approval on the grounds of proposals from the Board of Directors for the current year, not later than on December 15 of the previous year: - of the total volume of the outlays on the maintenance of the employees of the Bank of Russia;
 - of the total volume of the outlays on the pension provision, life insurance and the medical insurance of the employees of the Bank of Russia;
 - of the total volume of capital investments;
 - of the total volume of other administrative-economic expenses;
- 3) approval, if necessary, on the basis of the proposals from the Board of Directors, of additional outlays on the maintenance of the employees of the Bank of Russia, of additional outlays on the pension provision, on the life insurance and on the medical insurance of the employees of the Bank of Russia, and of additional capital investments, and also approval of the other administrative-economic expenses;
- 4) consideration of the issues involved in the improvement of the banking system of the Russian Federation;
- 5) consideration of the draft of the principal lines of the uniform state monetary-credit policy and of the principal lines of the uniform state monetary-credit policy;
- 6) resolution of the questions connected with the participation of the Bank of Russia in the capitals of credit institutions;
- 7) appointment of the chief auditor of the Bank of Russia and consideration of his reports;
- 8) consideration in every quarter of information from the Board of Directors on the principal issues of the activity of the Bank of Russia:
 - on implementation of the principal lines of the uniform state monetary-credit policy;
 - on the banking regulation and the banking supervision;
 - on implementation of the policy of the currency regulation and currency control;

- on organising a system of settlements in the Russian Federation;
- on the execution of the estimate outlays of the Bank of Russia;
- on preparing the drafts of the legislative acts and of the other normative acts in the sphere of the banking business;

9) identification of the auditing organisation - the auditor of the annual financial reports of the Bank of Russia;

10) approval by proposal from the Board of Directors of the rules for business accounting and reports for the Bank of Russia;

11) submitting to the State Duma proposals on carrying out a check of the financial-economic activity of the Bank of Russia and of its structural sub-divisions and institutions, by the Clearing House of the Russian Federation;

12) approval at the proposal from the Board of Directors of the procedure for the formation of the provisions for the Bank of Russia and of the procedure for the distribution of the profits of the Bank of Russia, left at the disposal of the Bank of Russia;

13) approval by proposal from the Board of Directors of the report on the outlays of the Bank of Russia on the maintenance of the employees of the Bank of Russia, on pension provision, on life and medical insurance of the employees of the Bank of Russia, on capital investments and on other administrative-economic needs.

Article 14. The Chairman of the Bank of Russia is appointed to the post by the State Duma for a term of four years by a majority vote of the total number of the State Duma Deputies.

The nominee for an appointment to the post of Chairman of the Bank of Russia shall be presented by the President of the Russian Federation not later than three months before the expiry of the powers of the acting Chairman of the Bank of Russia.

In case of a pre-schedule relief of the post of Chairman of the Bank of Russia, the President of the Russian Federation shall present the nominee for this post within a two week term as from the day of such relief.

If the proposed nominee for the post of Chairman of the Bank of Russia is rejected, the President of the Russian Federation shall present a new nominee within twice. One and the same nominee shall not be proposed more than two times.

One and the same person cannot occupy the post of Chairman of the Bank of Russia for more than three terms in succession.

The State Duma shall have the right to relieve the Chairman of the Bank of Russia of the post at the presentation of the President of the Russian Federation.

The Chairman of the Bank of Russia may be relieved of the post only in the following cases:

- expiry of the term of powers;
- impossibility to discharge official duties, confirmed by the conclusion of the state medical commission;
- filing a personal application for the resignation;
- committing a criminally punishable act, established by the court sentence that has come into legal force;
- violation of the federal laws regulating the issues involved in the activity of the Bank of Russia.

Article 15. The Board of Directors consists of the Chairman of the Bank of Russia and of twelve members of the Board of Directors.

The members of the Board of Directors shall work on a permanent basis in the Bank of Russia.

The members of the Board of Directors shall be appointed to the post by the State Duma for a term of four years at the presentation of the Chairman of the Bank of Russia, agreed with the President of the Russian Federation.

The members of the Board of Directors shall be relieved of the post: upon expiry of the term of office pointed out in the present Article: - by the Chairman of the Bank of Russia;

before expiry of the term of office indicated in the present Article:

- by the State Duma at the presentation of the Chairman of the Bank of Russia.

Article 16. The sessions of the Board of Directors shall be presided by the Chairman of the Bank of Russia, and in case of his absence - by the person acting for him, from among the members of the Board of Directors

Decisions of the Board of Directors shall be taken by a majority vote of the members of the Board of Directors, attending the session, with quorum of seven persons and with an obligatory presence of the Chairman of the Bank of Russia or of the person acting for him. The protocol of the session of the Board of Directors shall be signed by the presiding person and by one of the members of the Board of Directors. When the Board of Directors adopts decisions on the issues involved in the monetary-credit policy, the

opinion of the members of the Board of Directors who have found themselves in the minority shall be entered into the protocol of the session of the Board of Directors at their demand.

The heads of the territorial institutions of the Bank of Russia may be invited to take part in the sessions of the Board of Directors.

Article 17. The Board of Directors shall hold sessions at least once a month.

The sessions of the Board of Directors shall be appointed by the Chairman of the Bank of Russia or by the person acting for him; or by the demand of at least three members of the Board of Directors.

The members of the Board of Directors shall be notified about the appointment of the forthcoming session of the Board of Directors in a timely manner.

Article 18. The Board of Directors shall discharge the following functions:

1) elaborate, in interaction with the Government of the Russian Federation, the draft of the principal lines of the uniform state monetary-credit policy and the principal lines of the uniform state monetary-credit policy, submit these documents for consideration to the National Bank Council, as well as to the President of the Russian Federation, to the Government of the Russian Federation and to the State Duma in conformity with Article 45 of the present Federal Law, and provide for implementation of the principal lines of the uniform state monetary-credit policy;

2) approve the annual financial reports of the Bank of Russia, consider the auditor's conclusion on the annual financial report of the Bank of Russia and the conclusion of the Clearing House of the Russian Federation on the results of the verification of the accounts and the operations of the Bank of Russia, to which extends the action of the Law of the Russian Federation on State Secrets, and submit the above-mentioned materials in the composition of the annual report of the Bank of Russia to the National Bank Council and to the State Duma;

3) approve the report on the activity of the Bank of Russia, prepare an analysis of the state of the economy of the Russian Federation and submit the said materials in the composition of the annual report of the Bank of Russia to the National Bank Council and to the State Duma;

4) consider and submit to the National Bank Council for approval for the next year, with calculations and the substantiations, not later than on December 1 of the preceding year:

- the total volume of the outlays on the maintenance of the employees of the Bank of Russia;
- the total volume of the outlays on pension provision, on life insurance and on medical insurance of the employees of the Bank of Russia;
- the total volume of capital investments of the Bank of Russia;
- the total volume of the other administrative-economic expenses of the Bank of Russia;

5) if necessary, consider and submit to the National Bank Council for approval for the next year, with the calculations and the substantiations and proposals on additional outlays on the lines pointed out in Item 4 of the present part;

6) approve the estimate outlays of the Bank of Russia, proceeding from the total volumes of the outlays of the Bank of Russia approved by the National Bank Council which are listed in Item 4 of the present part, not later than on December 31 of the preceding year;

7) if necessary, approve the estimate of additional outlays of the Bank of Russia after the additional volumes of the outlays of the Bank of Russia listed in Item 3 of Article 13 of the present Federal Law are approved by the National Bank Council;

8) establish the forms and amounts of the salary of the Chairman of the Bank of Russia, for the members of the Board of Directors, for the Deputy Chairman of the Bank of Russia and for the other employees of the Bank of Russia;

9) take the decisions:

- on setting up, reorganising and liquidating the organisations of the Bank of Russia;
- on establishing obligatory normatives for the credit institutions and for the bank groups;
- on the size of the reserve demands;
- on an alteration of the interest rates of the Bank of Russia;
- on defining the limits of the operations on the open market;
- on the participation in international organisations;
- on the participation (on the membership) of the Bank of Russia in the capitals of organisations (in the organisations), providing for the activity of the Bank of Russia, of its institutions and organisations, and of its employees;
- on the purchase and sale of real estate to provide for the activity of the Bank of Russia and of its organisations (it shall issue permits for the price and for the other terms for the conclusion of a transaction);
- on the application of direct quantitative restrictions;
- on the issue of banknotes and of coins of the Bank of Russia of a new pattern and on the withdrawal from circulation of the banknotes and coins of the Bank of Russia of the old pattern;
- on the procedure for the formation of the reserves by credit institutions;

- about the making of payments by the Central Bank of Russia for deposits by natural persons in the banks which are recognised as bankrupts and which do not participate in the system of the compulsory insurance of deposits by natural persons in the banks of the Russian Federation in cases and in the order stipulated by a federal law;

- on the floatation of bonds of the Bank of Russia;

10) submit to the State Duma proposals on changing the amount of the authorised capital of the Bank of Russia;

11) approve the work schedule of the Board of Directors;

12) submit to the National Bank Council for an appointment the nominee for the Chief Auditor of the Bank of Russia;

13) approve the structure of the Bank of Russia, of the regulations on the structural sub-divisions and the institutions of the Bank of Russia, the Rules of the organisations of the Bank of Russia and the procedure for an appointment of the heads of the structural sub-divisions and the organisations of the Bank of Russia;

14) determine in conformity with the federal laws the terms for admitting foreign capital into the banking system of the Russian Federation;

15) approve the list of posts of the employees of the Bank of Russia;

16) establish the rules for the performance of banking operations in the banking system of the Russian Federation and the rules for the business accounting and reports in the banking system of the Russian Federation, with the exception of the Bank of Russia;

17) prepare and submit to the National Bank Council for approval:

- proposals on the rules of the business accounting and reports for the Bank of Russia;

- proposals on the procedure for the formation of the provisions for the Bank of Russia and on the procedure for the distribution of the profit of the Bank of Russia, left at the disposal of the Bank of Russia;

- a report on the outlays of the Bank of Russia on the maintenance of the employees of the Bank of Russia, on pension provision, on life and medical insurance of the employees of the Bank of Russia, on capital investments and on the other administrative-economic needs;

17.1) approve the decision on an issue (supplementary issue) of bonds of the Bank of Russia;

18) discharge the other functions referred by the present Federal Law to the competence of the Board of Directors.

Decisions of the Board of Directors on the issues of changing interest rates, the amount of the reserve demands, the amounts of obligatory normatives for the credit institutions and for bank groups, of direct quantitative restrictions, of the participation (membership) of the Bank of Russia in the capitals of organisations (in the organisations), providing for the activity of the Bank of Russia and of its organisations, and of its employees, of the issue of new banknotes and coins of the Bank of Russia, of the withdrawal from circulation of old banknotes and coins and of the procedure for the formation of the reserves by the credit institutions, are subject to an obligatory official publication in Vestnik Banka Rossii - the official printed organ of the Bank of Russia, within ten days from the day of taking these decisions.

Article 19. The members of the Board of Directors cannot be Deputies of the State Duma or the members of the Federation Council, deputies of the legislative (the representative) bodies of the subjects of the Russian Federation, deputies of the local self-government bodies, state employees, or the members of the Government of the Russian Federation.

Resigning the Deputy's powers or the resignation of a member of the Government of the Russian Federation, as well as dismissal from the state service shall be carried out within one month from the day of the appointment to the post of member of the Board of Directors, after which the newly appointed member of the Board of Directors shall begin his official duties.

The members of the Board of Directors cannot be members of political parties or occupy the posts in the socio-political or in religious organisations.

To the members of the Board of Directors shall extend the restrictions established in Article 90 of the present Federal Law.

Article 20. The Chairman of the Bank of Russia shall:

1) act on behalf of the Bank of Russia and represent without a warrant its interests in relations with the state power bodies, with the credit institutions and with organisations of foreign states, with international organisations and with other institutions and organisations;

2) preside at the sessions of the Board of Directors. If the votes fall equally, the vote of the Chairman of the Bank of Russia shall be seen as deciding;

3) sign the normative acts of the Bank of Russia, the decisions of the Board of Directors, the protocols of the sessions of the Board of Directors and the agreements concluded by the Bank of Russia; he has the right to delegate the right of signature under the normative acts of the Bank of Russia to the person acting for him from among the members of the Board of Directors;

- 4) appoint to the post and relieve of the post the deputy Chairmen of the Bank of Russia, and distribute duties among them;
- 5) delegate his powers to his deputies;
- 6) sign the orders and give the directions obligatory for execution for all the employees and organisations of the Bank of Russia;
- 7) bear full responsibility for the activity of the Bank of Russia;
- 8) provide for implementation of the functions of the Bank of Russia in accordance with the present Federal Law and take decisions on all questions referred by federal laws to the competence of the Bank of Russia, with the exception of those questions the decisions on which, in conformity with the present Federal Law, shall be adopted by the National Bank Council or by the Board of Directors.
- 9) is not entitled to sit on the managerial bodies, boards of trustees or supervisory boards or other bodies of foreign not-for-profit non-governmental organisations and their structural units operating on the territory of the Russian Federation except as in the cases envisaged by an international treaty of the Russian Federation or the legislation of the Russian Federation, an inter-bank agreement or in cases when the Bank of Russia has a stake in the capitals and takes part in the activities of organisations in accordance with Articles 8 and 9 of the present Federal Law;
- 10) is not entitled to combine its basic activity with another paid activity, except for teaching, scientific and other creative activities. In this case the teaching, scientific and other creative activities shall not be financed exclusively with funds of foreign states, international and foreign organisations, foreign citizens and stateless persons, unless otherwise envisaged by an international treaty of the Russian Federation or the legislation of the Russian Federation or an inter-bank agreement.

Chapter IV. Inter-relations of the Bank of Russia with the State Power Bodies and with Local Self-Government Bodies

Article 21. For implementation of the functions imposed upon it, the Bank of Russia shall take part in the formulation of the economic policy of the Government of the Russian Federation. The Chairman of the Bank of Russia, or on his orders one of his deputies, shall participate in the sessions of the Government of the Russian Federation and may also take part in the sessions of the State Duma when the draft laws concerning the issues of economic, financial, credit and banking policy are considered.

The Minister of Finance of the Russian Federation and the Minister of Economic Development and Trade of the Russian Federation, or on their orders one of the deputies of each of them, shall take part in the sessions of the Board of Directors with the right of a deliberate vote.

The Bank of Russia and the Government of the Russian Federation shall inform each other on the supposed actions of general state importance, shall coordinate their policy and shall hold regular consultations.

The Bank of Russia shall consult the Ministry of Finance of the Russian Federation on the questions concerning the schedule for the issue of state securities of the Russian Federation and the servicing of the state debt of the Russian Federation, with an account for their impact upon the situation in the banking system of the Russian Federation and upon the priorities in the uniform state monetary-credit policy.

Article 22. The Bank of Russia has no right to grant credits to the Government of the Russian Federation for financing the deficit of the federal budget or to buy state securities during their initial placement, with the exception of those cases when this is envisaged in the Federal Law on the Federal Budget.

The Bank of Russia has no right to grant credits for financing the deficits of the budgets of the state extra-budgetary funds, of the budgets of the subjects of the Russian Federation or of the local budgets.

Article 23. The federal budget funds and the means of the state extra-budgetary funds shall be kept in the Bank of Russia, unless otherwise established in federal laws.

The Bank of Russia shall perform operations with the funds of the federal budget, with the means of the state extra-budgetary funds, with the funds of the budgets of the subjects of the Russian Federation and with the funds of the local budgets, as well as operations involved in servicing the state debt of the Russian Federation and operations with the gold and currency stocks, without collecting a commission fee.

The powers of the Bank of Russia involved in servicing the state debt of the Russian Federation shall be delineated in federal laws.

The Bank of Russia and the Ministry of Finance of the Russian Federation shall conclude, if necessary, agreements on carrying out the above operations on the orders of the Government of the Russian Federation.

Chapter V. Accounting of the Bank of Russia

Article 24. The accounting period (the reporting year) of the Bank of Russia is established as from January 1 to December 31 inclusive.

Article 25. The Bank of Russia shall submit an annual report of the Bank of Russia to the State Duma not later than on May 15 of the year following the reporting one.

The annual report of the Bank of Russia shall include:

- a report on the activity of the Bank of Russia, including the list of measures aimed at an implementation of the uniform state monetary-credit policy conducted by the Bank of Russia, and an analysis of the fulfilment of the major parameters of the uniform state monetary-credit policy;
- an analysis of the situation in the economy of the Russian Federation, including an analysis of the currency circulation and of the credit, of the banking system of the Russian Federation, of the currency situation and of the balance of payments of the Russian Federation;
- an annual financial report of the Bank of Russia;
- an auditor's conclusion on the annual financial report of the Bank of Russia;
- the conclusion of the Clearing House of the Russian Federation on the results of checking up the accounts and the operations of the Bank of Russia, to which the action of the Law of the Russian Federation on State Secrets is spread.

For the purposes of the present Federal Law, seen as the annual financial report of the Bank of Russia shall be:

- the annual balance sheet and the account for the profits and losses, including the report on the derived profit and on its distribution;
- the report on the formation and on the utilisation of the Bank of Russia's reserves and funds;
- the report on the Bank of Russia's management of the securities and of the participation shares in the capital of organisations included into the composition of the property of the Bank of Russia;
- the report on the outlays on the maintenance of the employees of the Bank of Russia;
- the report on the execution of the estimate of capital investments.

The State Duma shall direct the annual report of the Bank of Russia to the President of the Russian Federation, and the conclusion to the Government of the Russian Federation.

The State Duma shall consider the annual report of the Bank of Russia before July 1 of the year next to the reporting one, and shall adopt the decision.

The annual report of the Bank of Russia shall be published not later than on July 15 of the year next to the reporting one.

The Bank of Russia shall every month publish its balance sheet, data on the currency circulation, including the dynamics and the structure of the money stock, and the summed up data on the operations of the Bank of Russia.

Article 26.

The taxes and fees shall be paid by the Bank of Russia and by its organisations in accordance with the Tax Code of the Russian Federation.

Chapter VI. Organising the Currency Cash Turnover

Article 27. The official monetary unit (the currency) of the Russian Federation is the rouble. One rouble consists of 100 kopecks.

The introduction of other monetary units and the issue of the monetary substitutes is prohibited.

Article 28. No official ratio is established between the rouble and gold or other noble metals.

Article 29. An emission of the money cash (of the banknotes and coins) and organising their circulation and their withdrawal from circulation on the territory of the Russian Federation shall be effected exclusively by the Bank of Russia.

The banknotes (the bank bills) and coins of the Bank of Russia shall be seen as the only legal means of cash payment on the territory of the Russian Federation. Their forging and illegal manufacturing is prohibited by law.

Article 30. The banknotes and coins of the Bank of Russia are undisputable liabilities of the Bank of Russia and are secured by all its assets.

The banknotes and the coins of the Bank of Russia are obligatory for acceptance according to their nominal cost in the performance of all kind of payments, for an entry onto the accounts and into the deposits, and for the transfer across the entire territory of the Russian Federation.

Article 31. The banknotes and the coins of the Bank of Russia cannot be declared as invalid (as having lost the force of legal means of payment), unless a sufficiently long term is fixed for their exchange for the new banknotes and coins of the Bank of Russia. No restrictions shall be imposed with respect to the sums or to the subjects of the exchange.

In case of carrying out an exchange of the old banknotes and coins of the Bank of Russia for the new banknotes and coins of the Bank of Russia, the time term fixed for the withdrawal of the banknotes and the coins out of circulation shall not be less than one year, but it shall be no longer than five years.

Article 32. The Bank of Russia shall exchange without any restrictions the worn out and damaged banknotes in conformity with the rules it has established.

Article 33. The Board of Directors shall pass decisions on the issue of the new banknotes and coins of the Bank of Russia, on the withdrawal from circulation of the old banknotes and coins of the Bank of Russia, and shall approve the nominals and the samples of the new currency notes. A description of the new currency notes shall be published in the mass media.

The above decision shall be directed by way of preliminary information to the State Duma and to the President of the Russian Federation.

Article 34. To organise the currency cash turnover on the territory of the Russian Federation, the following functions shall be imposed on the Bank of Russia:

- forecasting and organising the manufacture, the shipment and the storage of the banknotes and coins of the Bank of Russia, and setting up their reserve stocks;
- laying down the rules for the storage, the shipment and the collection of the currency cash for credit institutions;
- identification of the signs of the paying capacity of the banknotes and coins of the Bank of Russia and establishment of the procedure for the destruction of the banknotes and coins of the Bank of Russia, as well as for the replacement of the damaged banknotes and coins of the Bank of Russia;
- formulation of the procedure for the performance of cash payments.

Chapter VII. Monetary-Credit Policy

Article 35. The below-listed shall be seen as the major instruments and methods applied in the monetary-credit policy of the Bank of Russia:

- 1) the interest rates in the Bank of Russia's operations;
- 2) the normatives for the obligatory reserves deposited in the Bank of Russia (the reserve demands);
- 3) operations on the open market;
- 4) refunding of credit institutions;
- 5) currency interventions;
- 6) establishment of the landmarks of the growth of the monetary stock;
- 7) direct quantitative restrictions;
- 8) an emission of bonds on its own behalf.

Article 36. The Bank of Russia shall regulate the total volume of the credits granted by it, in accordance with the accepted landmarks of the state monetary-credit policy.

Article 37. The Bank of Russia may fix one or several interest rates for various kinds of operations, or conduct an interest policy without fixing an interest rate.

The Bank of Russia shall make use of the interest policy so to exert an impact upon the market interest rates.

Article 38. The size of obligatory reserves in the per cent ratio to the liabilities of the credit institution (the normative of obligatory reserves), as well as the procedure for depositing obligatory reserves in the Bank of Russia shall be established by the Board of Directors.

The normative of obligatory reserves shall not exceed 20 per cent of the credit institution's liabilities and may be differentiated for different credit institutions.

The normatives of obligatory reserves cannot be changed on one occasion by more than five points.

If the normatives for obligatory reserves are violated, the Bank of Russia has the right to write off in an indisputable order from the correspondent account of the credit institution opened in the Bank of Russia the sum of the under-entered funds, and also to exact from the credit institution by court decision a fine in an amount fixed by the Bank of Russia. This fine shall not exceed the sum computed proceeding from the double refunding rate of the Bank of Russia operating at the moment when the court passed the corresponding decision. No exaction may be turned upon the obligatory reserves deposited by the credit institution in the Bank of Russia.

After the withdrawal of the licence for the performance of banking operations from the credit institution, the obligatory reserves deposited by the credit institution in the Bank of Russia shall be transferred onto the account of the liquidation commission (of the liquidator), or of the tender manager, and shall be used in accordance with the procedure laid down by the federal laws and by the normative acts of the Bank of Russia, issued in conformity with them.

If the credit institution is reorganised, the procedure for the reformalisation of its obligatory reserves formerly deposited in the Bank of Russia shall be established in conformity with the normative acts of the Bank of Russia.

Article 39. Interpreted as operations on the open market shall be the purchase and sale by the Bank of Russia of treasury bills, of public bonds and of other state securities, and of the bonds of the Bank of Russia, as well as the short-term operations in the said securities with the subsequent performance of an offset.

Article 40. Seen as the refunding shall be granting credits by the Bank of Russia to credit institutions.

The forms, the procedure and the terms for the refunding shall be established by the Bank of Russia.

Article 41. Seen as currency interventions of the Bank of Russia shall be the purchase and sale by the Bank of Russia of foreign currency on the currency market for exerting an impact upon the exchange rate of the rouble and upon the aggregate demand and supply of money.

Article 42. The Bank of Russia may fix the landmarks of the growth for one or for several indices of the monetary stock, proceeding from the principal lines of the uniform state monetary-credit policy.

Article 43. Interpreted as the direct quantitative restrictions of the Bank of Russia shall be an establishment of limits on the refunding of credit institutions and on the performance of the individual banking operations by credit institutions.

The Bank of Russia has the right to impose direct quantitative restrictions, equally concerning all the credit institutions, in exceptional cases, in order to conduct a uniform state monetary-credit policy, only after consulting the Government of the Russian Federation.

Article 44. To implement the monetary-credit policy, the Bank of Russia may perform an emission of bonds, placed and circulated among the credit institutions, on its own behalf.

The ultimate amount of the total nominal cost of the bonds of the Bank of Russia of all issues not settled as on the date of adoption by the Board of Directors of the decision on approving a decision on an issue (supplementary issue) of bonds of the Bank of Russia shall be established as the difference between the maximum possible sum of obligatory reserves of the credit institutions and the sum of obligatory reserves of the credit institutions, defined proceeding from the currently operating normative for the obligatory reserves.

Article 45. The Bank of Russia shall annually submit to the State Duma, not later than August 26, a draft of the principal lines of the uniform state monetary-credit policy for the forthcoming year, and not later than December 1 the principal lines of the uniform state monetary-credit policy for the forthcoming year.

The draft of the principal lines of the uniform state monetary-credit policy shall be preliminarily submitted to the President of the Russian Federation and to the Government of the Russian Federation.

The principal lines of the uniform state monetary-credit policy for the forthcoming year shall include the following provisions:

- the conceptual principles underlying the monetary-credit policy conducted by the Bank of Russia;
- a brief characteristic of the state of the economy of the Russian Federation;
- a forecast for the expected implementation of the major parameters of the monetary-credit policy in the current year;

- a quantitative analysis of the reasons for a deviation from the goals set in the monetary-credit policy declared by the Bank of Russia for the current year, an assessment of the prospects for the achievement of the said goals and a substantiation of their probable correction;
- a scenario forecast (consisting of two variants at least) for the development of the Russian Federation's economy for the forthcoming year, citing the oil prices and the prices of other commodities of the Russian export envisaged in every scenario;
- a forecast for the principal indices of the balance of payments of the Russian Federation for the forthcoming year;
- the goal landmarks characterising the principal goals set in the monetary-credit policy announced by the Bank of Russia for the forthcoming year, including the interval indices of inflation, the monetary base, the monetary stock, the interest rates and changes in the gold and currency reserves;
- basic indices of the monetary programme for the forthcoming year;
- variants of the application of the instruments and the methods of the monetary-credit policy, providing for the achievement of the goal landmarks in the various scenarios of the current economic situation;
- the plan of measures of the Bank of Russia for the forthcoming year aimed at the improvement of the banking system of the Russian Federation, of the banking supervision, of the financial markets and of the system of payments.

The State Duma shall consider the principal lines of the uniform state monetary-credit policy for the forthcoming year and shall take the relevant decision not later than the adoption by the State Duma of the federal law on the federal budget for the forthcoming year.

Chapter VIII. Banking Operations and Transactions of the Bank of Russia

Article 46. The Bank of Russia has the right to perform the following banking operations and transactions with Russian and foreign credit institutions and with the Government of the Russian Federation to achieve the goals stipulated by the present Federal Law:

- 1) to grant credits for a term of not over one year against the provision of the securities and the other assets, unless otherwise established in the Federal Law on the Federal Budget;
- 2) to buy and to sell state securities on the open market;
- 3) to buy and to sell bonds issued by the Bank of Russia, as well as deposit certificates;
- 4) to buy and to sell foreign currency, as well as the payment documents and the liabilities nominated in foreign currency, put out both by Russian and by foreign credit institutions;
- 5) to buy, to store and to sell noble metals and the other kinds of currency valuables;
- 6) to carry out the settlement, cash payment and deposit operations, and to accept into storage and into management the securities and the other assets;
- 7) to issue sureties and bank guarantees;
- 8) to carry out operations with financial instruments used to control financial risks;
- 9) to open accounts in Russian and in foreign credit institutions on the territory of the Russian Federation and on the territories of foreign states;
- 10) to issue cheques and bills in any currency;
- 11) to perform other banking operations and transactions on its own behalf in accordance with the customs of business turnover accepted in the international banking practice.

The Bank of Russia has the right to perform banking operations and transactions on the commission basis, with the exception of the cases envisaged in the federal laws.

Article 47. The following may emerge as the security for the credits of the Bank of Russia:

- gold and other noble metals in standard and in measured bars;
- foreign currency;
- the bills nominated either in Russian or in foreign currency;
- state securities.

The lists of bills and of state securities suitable as provision for the credits of the Bank of Russia shall be defined by the decision of the Board of Directors.

In the cases established by the decision of the Board of Directors, other valuables, as well as the sureties and the banking guarantees, may also emerge as the security for the credits of the Bank of Russia.

Article 48. The Bank of Russia may perform banking operations involved in servicing the state power bodies and the local self-government bodies, their organisations, the state extra-budgetary funds and military units, the servicemen and the employees of the Bank of Russia, as well as other persons in the cases envisaged in the federal laws.

The Bank of Russia also has the right to service the clients who are not credit institutions, in regions where there are no credit institutions.

Article 49. The Bank of Russia has no right:

1) to perform banking operations with legal entities which have no licence for carrying out banking operations, and with natural persons, with the exception of the cases indicated in Article 48 of the present Federal Law;

2) to acquire the stock (the partner shares) of credit institutions and of other organisations, with the exception of the cases mentioned in Articles 8 and 9 of the present Federal Law;

3) to perform operations with real estate, with the exception of the cases involved in providing for the activity of the Bank of Russia and of its organisations;

4) to engage in trade and production activity with the exception of the cases envisaged in the present Federal Law;

5) to prolong the granted credits. An exception may be made by the decision of the Board of Directors.

Article 50. The Bank of Russia shall be held responsible in accordance with the procedure established by federal laws.

The interests of the Bank of Russia may be represented in court and in the arbitration court by the managers of its territorial institutions and by the other officials of the Bank of Russia, who shall receive the corresponding warrant in accordance with the established order.

Chapter IX. International and Foreign Economic Activity of the Bank of Russia

Article 51. The Bank of Russia shall represent the interests of the Russian Federation in the inter-relations with the central banks of foreign states, as well as in international banks and in the other international currency and finance institutions.

The Bank of Russia has the right to inquire the central bank and the banking supervision body of a foreign state for being submitted information and the documents received from the credit institutions in the course of the discharge of the supervisory functions, and also has the right to submit to the banking supervision body of a foreign state the above information or documents which do not contain data on the operations of the credit institutions and of their clients, under the condition that the said banking supervision body guarantees the regime for the preservation of information that corresponds to the demands for the provision of the security of information made on the Bank of Russia which are established by the legislation of the Russian Federation. As for the information and the documents received from the central banks and from the banking supervision bodies of foreign states, the Bank of Russia is obliged to meet the demands for revealing information and for submitting the documents established by the legislation of the Russian Federation, with an account for the demands established in the legislation of these foreign states.

Article 52. The Bank of Russia issues the permits for setting up credit institutions with foreign investments and the affiliates of foreign banks, and accredits representations of the credit institutions of foreign states on the territory of the Russian Federation in conformity with the procedure established by federal laws.

An increase of the amount of the authorised capital of a credit institution at the expense of the non-residents' funds shall be regulated by federal laws.

Article 53. The Bank of Russia shall fix and publish the official exchange rates of foreign currencies with respect to the rouble.

Article 54. The Bank of Russia is the body of the currency regulation and currency control; it discharges these functions in conformity with Federal Law No. 173-FZ of December 10, 2003 on Currency Regulation and Currency Control and with other federal laws.

Article 55. For the discharge of its functions, the Bank of Russia may open representations on the territories of other states.

Chapter X. Banking Regulation and Banking Supervision

Article 56. The Bank of Russia is the body for banking regulation and banking supervision. The Bank of Russia exerts constant control over the observation by credit institutions and by bank groups of bank legislation, of the normative acts of the Bank of Russia and of the obligatory normative established by them.

The main goals set in the banking regulation and banking supervision amount to the maintenance of stability in the banking system of the Russian Federation and to the protection of the interests of the depositors and of the creditors. The Bank of Russia does not interfere in the operational activity of credit institutions, with the exception of the cases stipulated by federal laws.

The regulative and the supervisory functions of the Bank of Russia established by the present Federal Law shall be discharged through the Banking Supervision Committee - the body operating on a permanent basis which unites the structural sub-divisions of the Bank of Russia providing for the discharge of its supervisory functions.

The structure of the Banking Supervision Committee shall be approved by the Board of Directors.

The head of the Banking Supervision Committee shall be appointed by the Chairman of the Bank of Russia from among the members of the Board of Directors.

Article 57. The Bank of Russia lays down the rules obligatory for the credit institutions and the bank groups, for the performance of banking operations, for business accounting and reports, for organising internal control, for the compilation and presentation of the business accounting and the statistical reports, as well as of other information envisaged in federal laws. The rules established by the Bank of Russia shall be applied with respect to the business accounting and the statistical reports compiled for the period, beginning not earlier than on the date of publication of the said rules.

To discharge its functions, the Bank of Russia has the right to request and to receive from credit institutions the necessary information on their activity in accordance with the list established by the Board of Directors, and to demand explanations on the received information.

The Bank of Russia has the right to establish for the participants in a bank group the procedure for submitting information on their activity which is necessary for compiling consolidated reports.

To compile the banking and the currency statistics and the balance of payments of the Russian Federation, and to analyze the economic situation, the Bank of Russia has the right to request and to receive the necessary information on a gratuitous basis from the federal executive power bodies and their territorial bodies, as well as from legal entities.

Information on the specific operations which has come in from legal entities shall not be divulged without the consent of the corresponding legal entity, with the exception of the cases stipulated by federal laws.

The Bank of Russia shall publish the consolidated and the statistical information on the banking system of the Russian Federation.

The provisions of the present Article shall extend to the information collected by the Bank of Russia and handed over by it to international organisations on the orders of the Government of the Russian Federation.

Article 58. The Bank of Russia has no right to demand from credit institutions that they discharge functions alien for them, or to demand that they present information on the clients of the credit institutions and on the other third persons not connected with the banking servicing of the said persons, which is not stipulated by federal laws.

The Bank of Russia has no right to impose, either directly or indirectly, any restrictions on the performance of operations by the clients of the credit institutions which are not envisaged in federal laws, or to oblige the credit institutions to demand from their clients any documents not envisaged in federal laws.

Article 59. The Bank of Russia shall take a decision on the state registration of credit institutions and shall keep the Book of the State Registration of Credit Institutions in order to discharge its monitoring and supervisory functions; it shall issue to the credit institutions licences for the performance of banking operations, suspend the operation of these licences and withdraw them.

Article 60. The Bank of Russia has the right in conformity with federal laws to establish the qualification demands for the nominees to the posts of the members of the Board of Directors (of the Supervision Council), of the single-person executive body and of his deputies, of the members of the collegiate executive body, of the chief accountant and of the deputies of the chief accountant of the credit institution, as well as for the nominees to the posts of the manager, the deputy managers, the chief accountant and the deputies of the chief accountant of an affiliate of the credit institution.

Article 61. The acquisition and (or) the receipt into confidential management (hereinafter referred to as the acquisition) as a result of the performance of one or of several transactions by one legal entity or natural person, or by a group of legal entities and (or) of natural persons linked to one another by an agreement, or by a group of legal entities which are subordinate or dependent organisations with respect to one another, of over one per cent of the stock (of the partner shares) of a credit institution requires the notification of the Bank of Russia, and of over 20 per cent - the preliminary consent of the Bank of Russia.

The Bank of Russia shall inform the applicant in writing not later than 30 days from the moment of receiving the petition for the consent of the Bank of Russia to the acquisition of over 20 per cent of the

stock (of the partner shares) of a credit institution, about its decision - the consent or the refusal. The refusal shall be motivated. If the Bank of Russia has not informed the applicant about the adopted decision in the course of the above-mentioned period of time, the said transaction (transactions) shall be seen as permitted.

A notification on the acquisition of over five per cent of the stock (of the partner shares) of a credit institution shall be forwarded to the Bank of Russia not later than 30 days from the moment of the said acquisition. The procedure for obtaining the preliminary consent of the Bank of Russia to the acquisition of over 20 per cent of the stock (of the partner shares) of a credit institution and the procedure for the notification of the Bank of Russia on the acquisition of over one per cent of the stock (of the partner shares) of a credit institution shall be established by federal laws and by the normative acts of the Bank of Russia passed in conformity with them.

The Bank of Russia has the right to inquire and to receive, in the framework of its supervisory functions, information on the financial position and on the business reputation of the partners (of the stock-holders) of a credit institution, if they acquire more than 20 per cent of the stock (of the partner shares) of the credit institution, and also to establish demands on the financial position of the acquirers of more than 20 per cent of the stock (of the partner shares) of the credit institution.

The Bank of Russia has the right to refuse to give its consent to the acquisition of over 20 per cent of the stock (of the partner shares) of a credit institution, if an unsatisfactory financial position of their acquirers is revealed, and also in the other cases established by federal laws.

The acquisition of the stock (of the partner shares) of a credit institution at the expense of the non-residents' funds shall be regulated by federal laws.

Article 62. To ensure the stability of the credit institutions, the Bank of Russia may establish the following obligatory normatives:

- 1) abolished;
- 2) the ultimate amount of the property (non-monetary) contributions into the authorised capital of a credit institution and also the list of types of property in non-monetary form that may be contributed as payment to a charter capital;
- 3) the maximum amount of risk per one borrower or per one group of the tied up borrowers;
- 4) the maximum amount of serious credit risks;
- 5) the normatives for a credit institution's liquidity;
- 6) the normatives for the sufficiency of the internal funds (of the capital);
- 7) the amount of currency, interest and other financial risks;
- 8) the minimum amount of the reserves created against risks;
- 9) the normatives for the use of the internal funds (of the capital) of a credit institution for the acquisition of the stock (of the partner shares) of other legal entities;
- 10) the maximum amount of credits, bank guarantees and sureties granted by the credit institution (by the bank group) to their partners (stock-holders).

The obligatory normatives mentioned in the first part of the present Article may also be established by the Bank of Russia for bank groups.

Article 63. Abolished from January 1, 2007.

Article 64. The maximum amount of risk per borrower or per group of the tied-in borrowers, which are either dependent with respect to one another, or are parent and subsidiary ones, shall be established in percentages of the amount of the internal funds (of the capital) of the credit institution (of the bank group) and shall not exceed 25 per cent of the amount of the internal funds (of the capital) of the credit institution (of the bank group).

When defining the maximum size of the risk, into account shall be taken the entire sum of the credit institution's credits granted to one borrower or to a group of the tied-in borrowers, as well as the sums of the guarantees and the sureties given by the credit institution to a borrower or to a group of the tied-in borrowers.

Article 65. The maximum amount of serious credit risks shall be established as the ratio of the aggregate amount of serious credit risks and of the amount of the internal funds (of the capital) of the credit institution (of the bank group) expressed in percentages.

Seen as a serious credit risk shall be the sum of the credits, the guarantees and the sureties granted in favour of one client, exceeding five per cent of the internal funds (of the capital) of the credit institution (of the bank group).

The maximum amount of serious credit risks shall not exceed 80 per cent of the amount of the internal funds (of the capital) of the credit institution (of the bank group).

The Bank of Russia has the right to keep a register of serious credit risks of the credit institutions (of the bank groups).

Article 66. The normatives for the credit institution's liquidity shall be defined as:

- the ratio between its assets and liabilities, with an account for the time terms, the sums and the types of assets and liabilities, and for other factors;
- the ratio between its liquid assets (the cash money, the demand applications, the short-term securities and other easily realised assets) and summary assets.

Article 67. The normatives for the sufficiency of the internal funds (of the capital) shall be defined as the ratio of the amount of internal funds (of the capital) of the credit institution (of the bank group) to the sum of its assets weighed against the level of risk.

Article 68. The Bank of Russia shall regulate the amount and the procedure for recording an open position of the credit institutions (of the bank groups) in accordance with the currency, interest and other kinds of financial risks.

Article 69. The Bank of Russia shall delineate the procedure for the formation and the size of the created reserves (funds) of credit institutions before taxation, so to cover probable losses on the loans, on the currency, the interest and the other financial risks in conformity with federal laws.

Article 70. The normatives for the use of the internal funds (of the capital) of the credit institution for the acquisition of the stock (of the partner shares) of other legal entities shall be defined as the ratio of the sums of the invested and internal funds (the capital) of the credit institution (of the bank group), expressed in percentages.

The amount of the normative for the use of the internal funds (of the capital) of the credit institution for the acquisition of the stock (of the partner shares) of other legal entities shall not exceed 25 per cent of the amount of the internal funds (of the capital) of the credit institution (of the bank group).

Article 71. The maximum amount of the credits, bank guarantees and sureties granted by the credit institution (by the bank group) to its partners (stock-holders) shall be defined in percentages of the internal funds (the capital) of the credit institution (of the bank group).

This normative shall not exceed 50 per cent.

Article 72. The Bank of Russia establishes the methods for defining the internal funds (the capital) of the credit institution, the assets and liabilities, as well as the amount of risk on the assets for every normative, with an account for the international standards and the consultations with credit institutions and with bank associations and unions.

The Bank of Russia has the right to establish differentiated normatives and methods for their calculation by the kind of the credit institutions.

The Bank of Russia shall officially declare the forthcoming change of the normatives and of the methods for their calculation not later than one month before putting them into force.

To determine the amount of the internal funds (of the capital) of the credit institution, the Bank of Russia shall make an assessment of its assets and liabilities on the basis of the estimate methods established by the normative acts of the Bank of Russia. The credit institution is obliged to reflect in its business accounting and other reports the amount of the internal funds (of the capital) defined by the Bank of Russia.

If the amount of the internal funds (of the capital) of the credit institution proves to be less than the amount of the authorised capital of the credit institution, defined by its constituent documents, the Bank of Russia is obliged to direct to such credit institution the demand to adjust the size of its internal funds (capital) to the amount of its authorised capital. The credit institution is obliged to meet the demand of the Bank of Russia in accordance with the procedure, with the time terms and other conditions established in the Federal Law on the Insolvency (the Bankruptcy) of Credit Institutions.

The Central Bank of Russia shall establish conditions for the inclusion of subordinate credits (deposits, loans, funded loans) in the sources of the internal resources (capital) of a credit organisation, and also conditions for the exclusion of subordinated credits (deposits, loans, funded loans) from the sources of the internal resources (capital) of a credit organisation. The sum of the subordinated credit (deposit, loan, funded loan) after the preliminary agreement with the Central Bank of Russia, realised in the order established by the Central Bank's normative act, may be excluded from the payment of the internal resources (capital) of the credit organisation in case of the anticipatory dissolution of the contract of a subordinate credit (deposit or loan), the early sinking of bonds on the initiative of the borrowing credit organisation.

The Central Bank of Russia shall have the right to suspend the payment of the principal amount of a debt and/or interest under the contract of subordinate credit (deposit or loan) or bonds in the order established by the normative acts of the Central Bank of Russia in cases, if the suspension of payments

is provided for by the contract of subordinated credit (deposit or loan) or by the registered terms of the issue of bonds and the disbursement of the next payments in favour of creditors will lead to the emergence of grounds for the realisation of measures to prevent the bankruptcy of credit organisations, established by the Federal Law on the Insolvency (Bankruptcy) of Credit Organisations. At the same time the Central Bank of Russia shall ban the adoption by a credit organisation of decisions on the distribution of profit among its founders (participants), on the payment or the declaration of dividends, and also shall ban the distribution of profit among its founders (participants), the payment of dividends to them, the satisfaction of the claims of the founders (participants) of the credit organisation for the allotment to them a share or a part thereof, or the payment of its actual value or the redemption of the stock of the credit organisation. The suspension of the payments under the contract of subordinated credit (deposit or loan) or for bonds and the ban on the adoption by the credit organisation of decisions on the distribution of profit, the payment or declaration of dividends, and also the ban on the distribution of profit among its founders (participants), on the payment of dividends to them, the satisfaction of the claims of the founders (participants) of the credit organisation on the allotment to them of a share or a part thereof or on the payment of its actual value or on the redemption of the stock of the credit organisation shall be liable to repeal, provided that it removes a real threat of the emergence of grounds for the realisation of measures to prevent bankruptcy at the request of the credit organisation, made in the order established by the Central Bank of Russia.

Article 73. To fulfil its functions of banking regulation and banking supervision, the Bank of Russia carries out the checks of credit institutions (of their affiliates), directs to them for an obligatory execution the instructions for elimination of the violations exposed in their activity, and applies with respect to the offenders the sanctions stipulated by the present Federal Law.

The checks may be performed by the authorised representatives (by the employees) of the Bank of Russia in accordance with the procedure laid down by the Board of Directors, or on the orders of the Board of Directors by the auditor organisations.

The authorised representatives (the employees) of the Bank of Russia have the right to receive and to check the reports and the other documents of credit institutions (of their affiliates), and if necessary, to take copies of the corresponding documents for enclosing these to the check materials.

The procedure for carrying out the checks of credit institutions (of their affiliates), including the delineation of the duties of credit institutions (of their affiliates) involved in rendering assistance in the performance of the checks shall be defined by the Board of Directors.

In the discharge of the functions involved in banking regulation and banking supervision, the Bank of Russia has no right to carry out more than one check of the credit institution (of its affiliate) on one and the same questions over one and the same period of activity of the credit institution (of its affiliate), with the exception of the cases envisaged in the present Article. The check may include only five years of activity of the credit institution (of its affiliate) preceding the year when the check is conducted.

Performance by the Bank of Russia of a repeated check of the credit institution (of its affiliate) on one and the same questions over one and the same period of activity of the credit institution (of its affiliate) for the already checked period shall be permitted on the following grounds:

- if such check is carried out in connection with the reorganisation or the liquidation of the credit institution;

by a motivated decision of the Board of Directors. Such a decision of the Board of Directors may be taken by way of control over the activity of a territorial institution of the Bank of Russia that conducted the check, or on the basis of an application of the relevant structural unit of the Bank of Russia for the purpose of evaluating the financial situation and the quality of the assets and liabilities of a credit organisation. For the indicated purposes the application of the structural unit of the Bank of Russia must contain references to the discovered evidence of an unstable financial position of the credit organisation if that evidence has created a real threat to the interests of the creditors (depositors) of the credit organisation. The said evidence must be discovered and evaluated in accordance with the procedures established by normative acts of the Bank of Russia. A repeated check conducted on the basis of a motivated decision of the Board of Directors shall be carried out with the participation of representatives of the central staff of the Bank of Russia.

Article 74. If the credit institution violates the federal laws, or the normative acts and directions of the Bank of Russia issued in conformity with the former, or if it does not submit the required information or submits incomplete or unauthentic information, the Bank of Russia has the right to demand that the credit institution eliminate the exposed offences, to exact a fine in an amount of up to 0.1 per cent of the minimum amount of the authorised capital, or to impose restrictions on the performance of the individual operations by the credit institution for a term of up to six months.

If the credit institution has failed to fulfil the instructions of the Bank of Russia on the elimination of the violations exposed in the activity of the credit institution within the time term fixed by the Bank of

Russia, and also if these violations or banking operations committed (performed) by the credit institution have created a real threat to the interests of its creditors (depositors), the Bank of Russia has the right:

1) to exact from the credit institution a fine in an amount of up to one per cent of the amount of the paid up authorised capital, but not over one per cent of the minimum amount of the authorised capital;

2) to demand that the credit institution:

- implement measures for the financial improvement of the credit institution, among other things for an alteration of the structure of its assets;

- replace the managers of the credit institution the list of whose posts is supplied in Article 60 of the present Federal Law;

- carry out the reorganisation of the credit institution;

3) change for a term of up to six months the obligatory normatives established for the credit institution;

4) to impose a ban upon the performance by the credit institution of the individual banking operations envisaged in the licence issued to it for the performance of banking operations, for a term of up to one year, as well as upon the opening by it of affiliates for a term of up to one year;

5) to appoint the provisional administration for the management of the credit institution for a term of up to six months. The procedure for an appointment and for the activity of the provisional administration shall be established by federal laws and by the normative acts of the Bank of Russia issued in conformity with them;

6) to impose a ban upon carrying out the reorganisation of the credit institution, if as a result of the performance of such may arise grounds for the application of measures aimed at preventing the bankruptcy of the credit institution envisaged in the Federal Law on the Insolvency (the Bankruptcy) of Credit Institutions;

7) to suggest that the founders (the partners) of the credit institution who have an opportunity to render an impact upon the decisions adopted by the management bodies of the credit institution, either on their own or by force of an agreement, existing among them, or because of their taking part in one another's capital, or on account of their disposing of the other methods for a direct or indirect interaction, launch actions aimed at an increase of the internal funds (the capital) of the credit institution up to an amount providing for ensuring its observation of the obligatory normatives.

8) to introduce restrictions on the interest rate which the credit organisation defines in bank deposit contracts concluded or prolonged in the period of the validity of a restriction on the form of the maximum value of the interest rate (but not lower than two-thirds of the Central Bank's rate of refinancing for bank deposits in roubles and not lower than the LIBOR rate for bank deposits in foreign currency on the date of the introduction of the restriction) for a period of one year. For the purpose of the present Regulations it is necessary to include in the calculation of the interest rate alongside with interest any non-interest payments which the credit organisation pays to depositors, natural persons.

The Bank of Russia has the right to withdraw from the credit institution the licence for the performance of banking operations on the grounds stipulated by the Federal Law on Banks and on Banking Activity. The procedure for the withdrawal of the licence for the performance of banking operations shall be established by the normative acts of the Bank of Russia.

The credit institution cannot be taken to answer by the Bank of Russia for committing a violation out of the number of those listed in the first and in the second parts of the present Article if five years have elapsed since committing such.

The Bank of Russia may turn to the court with a claim for an exaction from the credit institution of the fines or of other sanctions established by the federal laws not later than six months as from the day of compiling an act on the exposure of a violation out of the number of those listed in the first and in the second parts of the present Article.

Article 75. The Bank of Russia shall carry out an analysis of the activity of the credit institutions (of the bank groups) for the purposes of identifying the situations threatening the lawful interests of their depositors and creditors, as well as the stability of the banking system of the Russian Federation.

If such situations arise, the Bank of Russia has the right to apply the measures envisaged in Article 74 of the present Federal Law, and also, by the decision of the Board of Directors, the measures aimed at the financial improvement of the credit institutions.

Article 76. To protect the interests of the depositors and of the creditors, the Bank of Russia has the right to appoint to the credit institution from which the licence for the performance of banking operations is withdrawn, an authorised representative of the Bank of Russia. The work procedure for the authorised representative of the Bank of Russia shall be established by federal laws and by the normative acts of the Bank of Russia issued in conformity with them.

In the period of activity of the authorised representative of the Bank of Russia, the credit institution has the right to carry out transactions permitted to it by federal laws, only in coordination with

the authorised representative of the Bank of Russia, in accordance with the procedure laid down in the Federal Law on the Banks and on the Banking Activity.

The activity of the authorised representative of the Bank of Russia shall be terminated as from the moment of the creation of the liquidation commission (of the liquidator), or of the appointment by the arbitration court of an arbitration manager.

Chapter XI. Inter-relations of the Bank of Russia with Credit Institutions

Article 77. The Bank of Russia interacts with the credit institutions and with their associations and unions, holds consultations with them before taking the most important decisions of a normative character, supplies the necessary explanations and considers proposals on the issues involved in the regulation of the banking activity.

The Bank of Russia is obliged to give the credit institution a written answer on the issues referred to its competence not later than within a month's term as from the day of receiving a written inquiry from the credit institution. If necessary, the time term for the consideration of this inquiry may be extended by the Bank of Russia, but by no longer than one month.

Article 78. For the purposes of interaction with the credit institutions, the Bank of Russia has the right to set up committees and work groups to operate without any remuneration and to which representatives from the credit institutions would be invited for the study of the individual issues of the banking business.

Article 79. The Bank of Russia is not responsible for the liabilities of the credit institutions, with the exception of cases when the Bank of Russia assumes upon itself such liabilities, and the credit institutions are not responsible for the liabilities of the Bank of Russia, with the exception of cases when the credit organisations assume upon themselves such liabilities.

Chapter XII. Organising Non-Cash Settlements

Article 80. The Bank of Russia is the body coordinating, regulating and licensing the organisation of the settlement, including of the clearing systems in the Russian Federation.

The Bank of Russia lays down the rules, forms, time terms and standards for the performance of non-cash settlements.

The total term of making payments in non-cash settlements shall not exceed two operational days, if the said payment is effected on the territory of the subject of the Russian Federation, and five operational days if the said payment is made within the boundaries of the territory of the Russian Federation.

Article 81. The Bank of Russia carries out inter-bank non-cash settlements through its institutions.

Article 82. Foreign currency as a means of payment in the performance of non-cash settlements for the commodities (works, services) may be used only in the cases established by federal laws.

Chapter XIII. Organisational Principles of the Bank of Russia

Article 83. The Bank of Russia is a uniform centralised system with a vertical structure of management.

Into the system of the Bank of Russia are included the central apparatus and the territorial institutions, cash settlement centres, field institutions, educational establishments and other organisations, including security sub-divisions and the Russian Encashment Association, which are indispensable for the Bank of Russia to perform its activity.

The national banks of the Republics in the composition of the Russian Federation are the territorial institutions of the Bank of Russia.

Article 84. The territorial institutions of the Bank of Russia are not legal entities; they have no right to adopt decisions of a normative nature or to grant bank guarantees and sureties, or to assume liabilities on the bills of exchange and others without a permit from the Board of Directors.

The goals and functions of the territorial institutions of the Bank of Russia are defined in the Regulations on the Territorial Institutions of the Bank of Russia approved by the Board of Directors.

Article 85. By the decision of the Board of Directors, the territorial institutions of the Bank of Russia may be set up in the regions uniting the territories of several subjects of the Russian Federation.

Article 86. The field institutions of the Bank of Russia shall perform banking operations in conformity with the present Federal Law, with the other federal laws and also with the normative acts of the Bank of Russia.

The field institutions of the Bank of Russia are military institutions and are guided in their activity by military statutes, as well as by the Regulations on the Field Institutions of the Bank of Russia, approved by the Bank of Russia jointly with the Ministry of Defence of the Russian Federation.

The field institutions of the Bank of Russia are intended for the banking servicing of the military units, institutions and organisations of the Ministry of Defence of the Russian Federation and of the other state bodies and legal entities providing for the security of the Russian Federation, as well as of the natural persons residing on the territory of the objects serviced by the field institutions of the Bank of Russia in those cases when the establishment and the functioning of the territorial institutions of the Bank of Russia is impossible.

Article 87. The Bank of Russia may be liquidated only on the basis of the adoption of the corresponding law of the Russian Federation on amendments to the Constitution of the Russian Federation.

Chapter XIV. Employees of the Bank of Russia

Article 88. The terms for the hire, dismissal and remuneration of labour, the official duties and rights, and the system of disciplinary punishments of the employees of the Bank of Russia shall be defined by the Board of Directors in conformity with federal laws.

Article 89. The Board of Directors shall set up a pension fund for an additional pension provision for the employees of the Bank of Russia, and shall also organise the life insurance and the medical insurance of the employees of the Bank of Russia.

Article 90. The employees of the Bank of Russia occupying the posts the list of which is approved by the Board of Directors:

- have no right to combine jobs, or to work on the grounds of a contract agreement (with the exception of the performance of the pedagogical, scientific-research and creative activity);
- have no right to occupy posts in credit and other institutions;
- are obliged to inform in writing the Board of Directors within a ten-day term of the acquisition of the stock (of the partner shares) of credit institutions.

Article 91. The employees of the Bank of Russia occupying the posts the list of which is approved by the Board of Directors, may receive credits for their personal needs only in the Bank of Russia.

Article 92. The employees of the Bank of Russia have no right to divulge official information on the activity of the Bank of Russia without a permit from the Board of Directors.

Chapter XV. Audit of the Bank of Russia

Article 93. The National Bank Council shall take the decision on the audit of the annual financial reports of the Bank of Russia before the end of the reporting year, and shall select an auditing organisation possessing a licence for the performance of an audit on the territory of the Russian Federation.

The National Bank Council has the right to give recommendations to the auditor of the Bank of Russia on the questions of an audit of the annual financial reports of the Bank of Russia, and the auditor of the Bank of Russia is obliged to ensure the fulfilment of these recommendations.

Article 94. The Bank of Russia is obliged, in accordance with a contract on rendering auditing services, concluded with an auditor organisation, to present to it the reports and information necessary for carrying out an audit of the Bank of Russia.

In the contract on rendering the auditing services shall be indicated the composition of information passed on to the auditor organisation, and shall be envisaged the responsibility of the auditor organisation for handing over the received information to the third persons.

The remuneration of the services of the auditor organisation under the contract on rendering auditor services shall be effected at the expense of the internal funds of the Bank of Russia.

Article 95. An internal audit of the Bank of Russia shall be performed by the chief auditor's service of the Bank of Russia, directly subordinated to the Chairman of the Bank of Russia.

Chapter XVI. Final Provisions

Article 96. The President of the Russian Federation, the Government of the Russian Federation and the Bank of Russia shall adjust their legal normative acts to the present Federal Law.

Article 97. The present Federal Law shall come into force as from the day of its official publication, with the exception of Article 10, of the second part of Article 58 and of the other provisions, indicated in the present Article.

Article 10 of the present Federal Law shall come into force as from January 1, 2003. Until the given Article comes into force, the authorised capital of the Bank of Russia shall comprise three million roubles.

The second part of Article 58 of the present Federal Law shall come into force as from January 1, 2004.

The norms envisaging the functions of the Bank of Russia involved in the issue, suspension and withdrawal of the permits to the currency exchanges for organising the performance of transactions for the purchase and the sale of foreign currency, shall come into force as from the day of the enforcement of the Federal Law on the introduction of relevant amendments into the Federal Law on Licensing Individual Kinds of Activity.

Article 98. Article 19 of Federal Law No. 4-FZ of January 11, 1995 on the Clearing House of the Russian Federation (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 3, 1995, item 167) shall be extended with a part of the following content:

"The Accounts Chamber of the Russian Federation shall carry out the checks of the financial-economic activity of the Central Bank of the Russian Federation, of its structural sub-divisions and institutions. The said checks shall be carried out in conformity with the decisions of the State Duma adopted only on the grounds of proposals from the National Bank Council."

Article 99. To recognise as having lost force as from the day of the enforcement of the present Federal Law:

- Law of the RSFSR No. 394-I of December 2, 1990 on the Central Bank of the RSFSR (the Bank of Russia) (Vedomosti S'ezda Narodnyh Deputatov RSFSR i Verhovnogo Soveta RSFSR, No. 27, 1990, item 356);

- Article 10 of Law of the Russian Federation No. 3119-I of June 24, 1992 on the Introduction of Amendments and Addenda into the Civil Code of the RSFSR, the Civil Procedural Code of the RSFSR, the Regulations of the Supreme Soviet of the RSFSR, the Laws of the RSFSR on the Jewish Autonomous Region, the Elections of People's Deputies of the RSFSR, the Additional Powers of the Local Soviets of People's Deputies under the Conditions of Going Over to Market Relations, on Peasant (Farmer's) Economy, on Land Reform, on the Banks and the Banking Activity in the RSFSR, on the Central Bank of the RSFSR (the Bank of Russia), on the Ownership in the RSFSR, on the Enterprises and on the Business Activity, on the State Tax Service of the RSFSR, on the Competition and on the Restriction of the Monopolistic Activity on the Commodity Markets, on the Priority Supply of the Agro-Industrial Complex with the Material and Technical Resources, on Local Self-Government in the RSFSR, on the Privatisation of the State and the Municipal Enterprises in the RSFSR, on the Foundations of the Budgetary Structure and of the Budgetary Process in the RSFSR, and on the State Duty; the Laws of the Russian Federation on the Territorial and the Regional Soviet of People's Deputies and on the Territorial and the Regional Administration, on the Commodity Exchanges and on the Exchange Trade (Vedomosti S'ezda Narodnyh Deputatov RSFSR i Verhovnogo Soveta RSFSR No. 34, 1992, item 1966);

- Federal Law No. 65-FZ of April 26, 1995 on the Introduction of Amendments and Addenda into the Law of the RSFSR on the Central Bank of the RSFSR (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 18, 1995, item 1593);

- Federal Law No. 120-FZ of July 31, 1995 on the Introduction of Amendments and Addenda into Article 5 of the Federal Law on the Introduction of Amendments and Addenda into the Law of the RSFSR on the Central Bank of the RSFSR (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 31, 1995, item 2991);

- Federal Law No. 210-FZ of December 27, 1995 on the Introduction of Amendments into the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 1, 1996, item 3);

- Federal Law No. 214-FZ of December 27, 1995 on the Introduction of an Addendum into Article 83 of the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 1, 1996, item 7);

- Federal Law No. 1-FZ of January 4, 1996, on the Introduction of Amendments and Addenda into Article 5 of the Federal Law on the Introduction of Amendments and Addenda into the Law of the RSFSR on the Central Bank of the RSFSR (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 2, 1996, item 55);
- Federal Law No. 80-FZ of June 20, 1996 on the Introduction of an Amendment into the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 26, 1996, item 3032);
- Federal Law No. 45-FZ of February 27, 1997 on the Introduction of Amendments into the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 9, 1997, item 1028);
- Federal Law No. 70-FZ of April 28, 1997 on the Introduction of an Amendment into Article 34 of the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 18, 1997, item 2099);
- Federal Law No. 34-FZ of March 4, 1998 on the Introduction of Amendments and Addenda into the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia), and the Federal Law on the Introduction of Amendments and Addenda into the Law of the RSFSR on the Central Bank of the RSFSR (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 10, 1998, item 1147);
- Article 1 of Federal Law No. 151-FZ of July 31, 1998 on the Introduction of Amendments and Addenda into the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia), and the Federal Law on the Banks and on the Banking Activity (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 31, 1998, item 3829);
- Article 1 of Federal Law No. 139-FZ of July 8, 1999, on the Introduction of Addenda into the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia), and the Federal Law on the Securities Market (Sobranie Zakonodatelstva Rossiiskoy Federatsii No.28, 1999, item 3472);
- Federal Law No. 81-FZ of June 18, 2001 on the Introduction of Addenda into Article 73 of the Federal Law on the Central Bank of the Russian Federation (the Bank of Russia) (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 26, 2001, item 2585);
- Article 4 of Federal Law No. 110-FZ of August 6, 2001 on the Introduction of Amendments and Addenda into Part Two of the Tax Code of the Russian Federation and into Certain Other Acts of the Legislation of the Russian Federation on Taxes and Fees, and Also on Recognising as Having Lost Force the Individual Acts (Provisions of the Acts) of the Legislation of the Russian Federation on Taxes and Fees (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 33, 2001, item 3413);
- Item 10 of Article 2 of Federal Law No. 31-FZ of March 21, 2002 on the Adjustment of the Legislative Acts to the Federal Law on the State Registration of Legal Entities (Sobranie Zakonodatelstva Rossiiskoy Federatsii, No. 12, 2002, item 1093).

President of the Russian Federation

V. Putin