

FEDERAL LAW NO. 46-FZ OF APRIL 8, 2008 ON AMENDING ARTICLE 30 OF THE FEDERAL LAW ON BANKS AND BANK ACTIVITY

Adopted by the State Duma on March 19, 2008

Approved by the Federation Council on March 28, 2008

Article 1

To amend Article 30 of the Federal Law on Banks and Bank Activity (in the wording of Federal Law No. 17-FZ of February 3, 1996) (Vedomosti Syezda Narodnykh Deputatov RSFSR i Verkhovnogo Soveta RSFSR, 1990, No. 27, item 357; Sobraniye Zakonodatelstva Rossiyskoy Federatsii, 1996, No. 6, item 492; 2005, No. 1, item 45) by supplementing it with paragraphs seven to twelve reading as follows:

"Prior to concluding a credit agreement with a borrower - natural person and prior to amending the conditions of the credit agreement with the said borrower entailing a change of the full cost of the credit, the credit organisation must furnish the borrower - natural person with information about the full cost of the credit and also with a list and amounts of payments of the borrower - natural person connected with non-observance by him of the conditions of the credit agreement.

The credit organisation must determine in the credit agreement the full cost of the credit granted to the borrower - natural person and also give a list and amounts of payments of the borrower - natural person connected with non-observance by him of the conditions of the credit agreement.

The calculation of the full cost of the credit must include the payments of the borrower - natural person under the credit connected with the conclusion and fulfilment of the credit agreement, including the payments of the borrower in favour of third parties in the event that the duty of the borrower on such payments follows from the conditions of the credit agreement determining such third parties.

In the event that the full cost of a credit cannot be determined prior to the conclusion of a credit agreement with a borrower - natural person and prior to amending the conditions of the credit agreement entailing a change of the full cost of the credit because the credit agreement stipulates different amounts of payments of the said borrower under the credit depending on his decision, then the credit organisation must bring to the borrow - natural person information about the full cost of the credit determined proceeding from the maximum possible amount of the credit and the periods of the crediting.

The calculation of the full cost of a credit shall not include any payments of the borrow - natural person under the credit connected with non-observance by him of the conditions of the credit agreement.

The full cost of the credit shall be calculated by the credit organisation and shall be brought by it to the borrower - natural person in the procedure established by the Bank of Russia."

Article 2

This Federal Law shall enter into force upon the expiry of 60 days after the day of its official publication.

President of the Russian Federation

Vladimir Putin

The Kremlin, Moscow

No. 46-FZ

April 8, 2008