



## **ProsperoScope** Prospects, comments, solutions

### Change of currency control requirements for transactions at foreign exchanges

On 30 April 2019, Directive of the Russian Central Bank (CBR) No. 5095-U of 21 March 2019 ("the Directive") entered into force. It approves the list of foreign stock exchanges, the listing on which is a mandatory prerequisite for the issue of Russian depository receipts where the issuer of the underlying securities undertakes no obligations to the holders ("the List").

**The new version replaces the former list of foreign stock exchanges approved by Order of the Federal Financial Markets' Service No. 07-51/pz-n of 27 April 2007. The new list comprises 64 foreign exchanges.**

## • Why is it important? •

For Russian residents to legitimately receive currency proceeds from the sale of a security abroad into their foreign bank accounts, the security needs to be listed at a foreign exchange from the List.

After the amendments entered into force on 30 April 2019, stock exchanges of Cyprus, Luxembourg, Saudi Arabia, Singapore, etc., not previously on the List, were added.

The new Directive also brings clarity to owners of German-listed securities: the earlier version of the List had only the Deutsche Borse, but now the Frankfurt Stock Exchange has been indicated directly.

## • Further developments •

Starting from 1 January 2020, the amendments to Federal Law No. 39-FZ of 22 April 1996 "On Securities Market" that regulate the List enter into force. It will be drawn by the CBR in line with the established criteria and then posted on the official website [www.cbr.ru](http://www.cbr.ru). The stock exchange eligibility criteria will be formalised in the CBR regulations.

Taking into account that the list of foreign stock exchanges approved by the CBR has been significantly expanded, it may well be assumed that the same approach will be applied by the regulator to the development and approval of the new list, which will be effective as of 1 January 2020.

## • How can Deloitte help? •

We will monitor the legislative changes and will be glad to help you analyse your currency transactions for regulatory compliance and assess your currency risks.

# Contacts

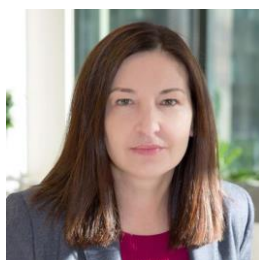
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We hope that you have found this issue of ProsperoScope to be both informative and useful. Please feel free to contact us should you have any questions.

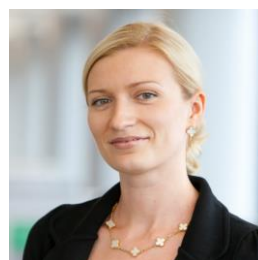
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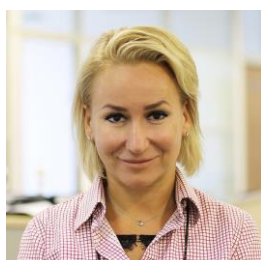
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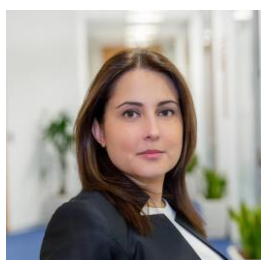
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