

Legislative Tracking



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4 August 2016

Vedomosti

<http://www.vedomosti.ru/finance/articles/2016/08/04/651660-tsentrobank-sobiraetsya-zarabativat-pereprodazhe-spasennih-bankov>

Central Bank of Russia prepares draft law to create fund for consolidation of banking sector and to change resolution mechanism

The Central Bank of Russia is preparing a draft federal law which envisages the establishment of a fund for the consolidation of the banking sector and introduces changes to the resolution mechanism. Specifically, the draft law proposes to:

- Establish a fund for the consolidation of the banking sector;
- Authorise the Central Bank of Russia to appoint its representatives and the representatives of the fund's asset management company in order to assess the financial position of credit institutions;
- After the Board of Directors of the Central Bank of Russia chooses to apply the resolution mechanism following the assessment of a credit institution's financial position, the fund will acquire stakes or shares in the credit institution;
- If the fund acquires a 50-percent or larger stake in the capital of the bank subject to resolution, the governance will pass to the fund's asset management company, while the funds of the previous shareholders will be written off in full;
- Once the fund's asset management company acquires shares in the banks under resolution and the receivables of the Central Bank of Russia, the fund's asset management company will be able to create unit investment trusts.

The text of the draft law has not yet been officially published.

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