

INTRODUCTORY NOTE TO RUSSIAN ECONOMIC SANCTIONS
BY WILLIAM E. BUTLER*
[Various Dates]

Over the years, Soviet and post-Soviet Russian legal practice has responded to foreign and international economic sanctions reactively. As a rule, Russia has not initiated economic sanctions as an assertive measure against other countries, will apply sanctions authorized by an international organization of which it is a member and for which sanctions it has voted, and retaliates almost reflexively against economic sanctions imposed by others specifically against Russia, seemingly with little regard for the self-imposed consequences of its actions. The Civil Code of the Russian Federation authorizes (Article 1194),¹ as did its predecessor the 1964 Civil Code of the RSFSR, the introduction of retaliatory measures (retorsion) in response to similar measures against Russian citizens and juridical persons in other states.

The enactments translated below represent a tiny portion of those adopted in the Russian Federation in response to foreign sanctions or to those requested or imposed by international organizations. Although most have been adopted in connection with the armed conflict in Ukraine, the principal authorization is the 2006 Federal Law, as amended, which establishes the conceptual framework within which Russian sanction policies are pursued.

Russian judicial practice is closely followed with respect to the consequences of sanctions enforcement. Three trends have been identified in Russian doctrinal discourse. One is to treat economic sanctions as a circumstance of “insuperable force,”² close to but not exactly the same as “force majeure,” provided that a direct causal link can be identified between the sanction and the failure to perform, and provided the party in breach has taken measures to prevent the breach. Russian courts are said to be cautious in excusing performance even though economic sanctions may be characterized as force majeure.³

Less promising, but nonetheless encountered in Russian judicial practice, is the view that economic sanctions may terminate an obligation for impossibility of performance, either because their introduction or application occurred after a circumstance for which none of the parties was liable or because it was the result of the issuance of an act by a state agency that prohibited performance.⁴ It is said that “Russian judges are more willing to qualify sanctions” as insuperable force and exempt a party from liability for non-performance than they are to terminate the obligation to perform.⁵ Most Russian courts, however, are said to attach no particular legal significance to the civil law consequences of foreign economic sanctions; the courts neither relieve from the obligation to perform nor terminate the obligation. This approach is regarded as especially risky for entrepreneurs because it may result in the imposition of contractual penalties or impairment of commercial reputation.⁶

Anticipatory or corrective adjustments are accordingly being recommended by legal counsel. Commercial organizations and entrepreneurs face overlapping, competing, and inadequately conceptualized legislation from all sides—the parties in conflict or their supporters, economic unions, international institutions. It must be determined whether a company is subject to sanctions, for precisely what, who may be liable among company personnel for sanctions violations, who can act in commercial negotiations, and so on. The Russian Supreme Court has determined that economic sanctions are part of any continuous due diligence that a contracting party must undertake with respect to the other side and the countries concerned before, during, and after the contract performance.

The second line of defense is risk management of sanctions legislation and policies in contractual provisions with a view to eliminating or minimizing disputes between the parties should a sanctions issue arise. Companies experienced with U.S. export control will be aware that these issues were confronted when determining the legal consequences of denial of an export license.

The Russian Federation has introduced constitutional reforms,⁷ extensive special legislation of which what follows is part, and amendments to existing codes and other normative legal acts designed to minimize the possible recognition and enforcement of foreign judicial decisions and arbitral awards against Russian parties or the adverse application of choice of law clauses. The constitutionality of such legislation has been challenged and upheld.⁸

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ENDNOTES

- 1 Butler, William E. (ed. & transl.), *Civil Code of the Russian Federation* (2022), II, p. 736.
- 2 “Insurmountable force” means “extraordinary and unavertable circumstances under the particular conditions.” Article 401(3), Civil Code, in Butler, *id.*, I, p. 337.
- 3 For an excellent account, see O.V. Fonotova & M.D. Ukolova, “The Impact of Foreign Economic Sanctions on Commercial Contracts”, Вестник Санкт-Петербургского университета [Herald of St. Petersburg University], XIII, no. 4 (2022), p. 966. See also A.I. Goriacheva, “Modification or Termination of Contracts Due to International Economic Sanctions from the Standpoint of Russian Legislation and Court Practice”, *id.*, XIII, no. 4 (2022), pp. 877–895.
- 4 Butler, *supra* note 1, arts. 416(1) and 417, Civil Code, I, p. 342.
- 5 Fonotova, *supra* note 3, p. 966.
- 6 *Id.*
- 7 See Butler, *Russian Law and Legal Institutions* (3d ed., 2021); Jane Henderson, *The Constitution of the Russian Federation* (2d ed., 2022).
- 8 In a decision of December 12, 2022, the Supreme Court of the Russian Federation determined that a Decree No. 311 of the Government of the Russian Federation prohibiting the export of specified goods and services was constitutional and did not violate the procedure or authority of the relevant Russian authorities power to adopt that decree. The complaint was brought by a Russian company whose business involving medical products was adversely affected by the ban.

FEDERAL LAW ON SPECIAL ECONOMIC MEASURES*
[December 30, 2006 (as amended)]

FEDERAL LAW ON SPECIAL ECONOMIC MEASURES

[Federal Law of 30 December 2006, No. 281-Φ3, as amended by
Federal Laws of 1 May 2019, No. 83-Φ3, and of 28 June
2022, No. 219-Φ3.
C3 PΦ (2007), no. 1(I), item 44;
in force from 10 January 2007]

Article 1. Legal Foundation of Application of Special Economic Measures and Enforcement Measures
[as amended by Federal Law of 1 May 2019, No. 83-Φ3]

1. The Constitution of the Russian Federation, generally-recognized principles and norms of international law, international treaties of the Russian Federation, resolutions of the United Nations Security Council, the present Federal Law, normative legal acts of the President of the Russian Federation, normative legal acts of the Government of the Russian Federation, and also normative legal acts of federal agencies of executive power adopted in accordance with them, shall comprise the legal foundation of the application of special economic measures and enforcement measures [as amended by Federal Law of 1 May 2019, No. 83-Φ3].
2. Special economic measures shall be applied in instances of the aggregate of circumstances arising which require an urgent reaction to an internationally unlawful act or unfriendly action of a foreign State or agencies and officials thereof representing a threat to the interests and security of the Russian Federation and/or violating the rights and freedoms of its citizens [as amended by Federal Law of 1 May 2019, No. 83-Φ3].
3. Enforcement measures shall be applied in order to fulfill resolutions of the United Nations Security Council [added by Federal Law of 1 May 2019, No. 83-Φ3].

Article 2. Purposes and Principles of Application of Special Economic Measures and Enforcement Measures
[as amended by Federal Law of 1 May 2019, No. 83-Φ3]

1. Ensuring the interests and security of the Russian Federation and/or elimination or minimization of the threat of violations of the rights and interests of its citizens shall be the purposes of the application of special economic measures.
2. Special economic measures shall be applied on the basis of the following principles:
 - (1) legality;
 - (2) glasnost of the application of special economic measures;
 - (3) substantiation and objectivity of the application of special economic measures.
3. The purposes of the application of special economic measures shall be ensuring the interests and security of the Russian Federation, and/or elimination or minimization of a threat of violations of the rights and interests of its citizens [added by Federal Law of 1 May 2019, No. 83-Φ3].

Article 3. Special Economic Measures and Enforcement Measures [as amended by Federal Law of 1 May 2019, No. 83-Φ3]

1. Special economic measures shall bear a provisional character and shall be applied irrespective of other measures directed towards the defense of the interests of the Russian Federation, ensuring the security of the Russian Federation, and also the defense of the rights and freedoms of the citizens thereof.
2. To special economic measures shall be relegated the prohibition against the performance of actions with respect to a foreign State and/or foreign organizations and citizens, and also stateless persons, permanently residing on the territory of a foreign State, and/or the imposition of the duty to perform the said actions and other limitations. Such measures may be directed towards:
 - (1) the suspension of the realization of all or part of the programs in the domain of economic and technical assistance, and also programs in the domain of military-technical cooperation;
 - (2) the prohibition of financial operations or establishment of limitations on the effectuation thereof;
 - (3) the prohibition of foreign economic operations or establishment of limitations on the effectuation thereof;
 - (4) the termination or suspension of the operation of international trade treaties and other international treaties of the Russian Federation in the domain of foreign economic links;
 - (5) the change of export and/or import customs duties;
 - (6) the prohibition or limitation of putting in to ports of the Russian Federation of ships and the use of airspace of the Russian Federation or individual areas thereof;
 - (7) the establishment of limitations of the effectuation of tourist activity;
 - (8) the prohibition or refusal to participate in international scientific and scientific-technical programs and projects, scientific and scientific-technical programs, and projects of a foreign State.
3. The realization of special economic measures shall be binding upon agencies of State power, agencies of local self-government, and also organizations and natural persons under the jurisdiction of the Russian Federation.
4. The responsibility of officials for the improper performance of their duties connected with the realization of special economic measures shall be determined by federal laws.
5. Special economic measures should not be of a more restrictive character than is necessary in order to eliminate the circumstances which served as the grounds for the application thereof.
6. By enforcement measures are understood collective measures which are directed towards the prevention and elimination of a threat to the peace and suppression of acts of aggression or other breaches of the peace, and the introduction, change, suspension, or repeal of which has been provided by resolutions of the United Nations Security Council [added by Federal Law of 1 May 2019, No. 83-Φ3].

Article 4. Application of Special Economic Measures

1. A decision concerning the application of special economic measures with respect to a concrete foreign State and/or foreign organizations and citizens, and also stateless persons permanently residing on the territory of a foreign State, and the period during which the particular special economic measures will be applied, shall be adopted by the President of the Russian Federation on the basis of proposals of the Security Council of the Russian Federation with obligatory immediate informing of the Soviet of the Federation of the Federal Assembly of the Russian Federation and State Duma of the Federal Assembly of the Russian Federation about such decision.
2. Proposals concerning the application of special economic measures may be submitted to the President of the Russian Federation also by the Soviet of the Federation of the Federal Assembly of the Russian Federation, State Duma of the Federal Assembly of the Russian Federation, or Government of the Russian Federation.

3. The Government of the Russian Federation on the basis of a decision of the President of the Russian Federation in accordance with the present Federal Law shall establish the list of concrete actions for whose performance the prohibition for the performance and/or with respect to which the duty to perform is introduced, and other limitations, If the realization of special economic measures requires decisions of the Central Bank of the Russian Federation, that prohibition of the performance and/or duty to perform actions and other limitations shall be established by the Central Bank of the Russian Federation in interaction with the Government of the Russian Federation.
4. Federal agencies of executive power, Central Bank of the Russian Federation, and agencies of executive power of subjects of the Russian Federation within the limits of their competence shall in accordance with legislation of the Russian Federation ensure the realization of the special economic measures.

Article 4¹. Application of Enforcement Measures [added by Federal Law of 1 May 2019, No. 83-Φ3]

1. Enforcement measures and the introduction, change, suspension, or repeal thereof shall be binding on agencies of State power, agencies of local self-government, and also organizations and natural persons under the jurisdiction of the Russian Federation.
2. The application by organizations and persons specified respectively in Articles 5 and 7¹ of the Federal Law of 7 August 2001, No. 115-Φ3, “On Counteracting the Legalization (or Laundering) of Revenues Received by Criminal Means and Financing Terrorism”, enforcement measures relating to the freezing (or blocking) of monetary means and other property provided by resolutions of the United Nations Security Council connected with counteracting terrorism and the dissemination of weapons of mass destruction, and the repeal by the said organizations and persons of the said enforcement measures, and also the realization by federal agencies of executive power of their powers and by other interested agencies and organizations of their rights and duties connected with the freezing (or blocking) of monetary means and other property provided by the said United Nations Security Council resolutions, shall be effectuated by taking into account the peculiarities established by the Federal Law of 7 August 2002, No. 115-Φ3, “On Counteracting the Legalization (or Laundering) of Revenues Received by Criminal Means and Financing Terrorism” and other federal laws [as amended by Federal Law of 28 June 2022, No. 219-Φ3].
3. The federal agency of executive power effectuating the functions relating to the development and realization of State policy and normative-legal regulation in the sphere of international relations of the Russian Federation (hereinafter – empowered federal agency of executive power), interested federal agencies of executive power, and other federal State agencies in interaction with the empowered federal agency of executive power when necessary and in accordance with its competence shall adopt normative legal acts for the purposes of the fulfillment of the respective resolutions of the United Nations Security Council.
4. The empowered federal agency of executive power shall effectuate general coordination of the application of enforcement measures by interested federal agencies of executive power and other agencies and organizations. Interested federal agencies of executive power and other agencies and organizations no less than once every six months in the procedure established by the empowered federal agency of executive power shall inform the federal agency of executive power about the course of the application of enforcement measures and violations of the requirements identified by such agencies and organizations of resolutions of the United Nations Security Council.

Article 5. Period of Application of Special Economic Measures

1. The period of application of special economic measures shall be established by the President of the Russian Federation.
2. The President of the Russian Federation shall adopt a decision concerning the repeal of the application of special economic measures in the event of the elimination of the circumstances which served as the grounds for their application. If the circumstances which served as grounds for the application of special economic measures were eliminated before the expiry of the period established in accordance with point 1 of the present Article, such decision shall be adopted before time, and if not eliminated, the said period shall be extended.
3. A proposal concerning the repeal of special economic measures may be submitted to the President of the Russian Federation by the Soviet of the Federation of the Federal Assembly of the Russian Federation, State Duma of the Federal Assembly of the Russian Federation, or by the Government of the Russian Federation.

Article 5¹. Period of Application of Enforcement Measures [added by Federal Law of 1 May 2019, No. 83-ФЗ]

1. Enforcement measures shall be applied during the period established by resolutions of the United Nations Security Council.
2. Enforcement measures with respect to which a period of the application thereof has not been established in resolutions of the United Nations Security Council shall operate until the repeal of these enforcement measures by respective resolutions of the United Nations Security Council.

Article 6. Ensuring Realization of Principles of Application of Special Economic Measures

For the purposes of ensuring the realization of the principles of the application of special economic measures established by Article 2(2) of the present Federal Law:

- (1) decisions concerning the application of special economic measures, the period during which they will be applied, the list of concrete actions for the performance of which the prohibition is introduced of the performance and/or with respect to which the duty of performance is introduced, and other limitations, and extension of the period of their application and repeal thereof shall be subject to immediate promulgation;
- (2) the President of the Russian Federation shall inform the Soviet of the Federation of the Federal Assembly of the Russian Federation and the State Duma of the Federal Assembly of the Russian Federation about the course of application of special economic measures no less than once every six months;
- (3) the Soviet of the Federation of the Federal Assembly of the Russian Federation and State Duma of the Federal Assembly of the Russian Federation shall discuss the information concerning the course of the application of special economic measures as it is received and submit to the President of the Russian Federation proposals with regard to enhancing the effectiveness of the application of these measures, and also may propose the repeal and/or change thereof.

Article 6¹. Publication of Resolutions of United Nations Security Council Providing for Introduction, Change, Suspension, or Revocation of Enforcement Measures [added by Federal Law of 1 May 2019, No. 83-ФЗ]

1. Resolutions of the United Nations Security Council providing for the introduction, change, suspension, or revocation of enforcement measures shall be subject to official publication, which shall be considered to be the first publication of the full texts thereof in [Russian Newspaper] or first placement (or publication) on the “Official Internet-Portal of Legal Information” (www.pravo.gov.ru).
2. The texts of resolutions of the United Nations Security Council for official publication shall be provided by the empowered federal agency of executive power within two work days from the day following the day of their placement in the Russian language on the official internet-portal of the United Nations (www.un.org). The placement (or publication) of texts of United Nations Security Council resolutions of the “Official Internet-Portal of Legal Information” (www.pravo.gov.ru) shall be effectuated by the agency of executive power in the domain of State protection immediately after their provision by the empowered federal agency of executive power.
3. The empowered federal agency of executive power shall within two work days from the day following the day of adoption of the United Nations Security Council resolutions providing for the introduction, change, suspension, or revocation of enforcement measures in the procedure established by the empowered federal agency of executive power bring to the information of interested federal agency of executive power and other agencies and organizations additional information necessary for the fulfillment of the said resolutions, including the decisions of auxiliary organs of the United Nations Security Council concerning the inclusion of natural and juridical persons, and also organizations in the sanctions list of the United Nations Security Council and the exclusion thereof from this list.

Article 7. Entry into Force of Present Federal Law

The present Federal Law shall enter into force from the day of official publication.

EDICT OF THE PRESIDENT OF THE RUSSIAN FEDERATION*
[September 11, 2012 (as amended)]

**EDICT
ON MEASURES FOR DEFENSE OF THE INTERESTS
OF THE RUSSIAN FEDERATION IN THE
EVENT OF THE EFFECTUATION BY RUSSIAN
JURIDICAL PERSONS OF FOREIGN ECONOMIC ACTIVITY**

[Edict of the President of the Russian Federation, of 11 September
2012, No. 1285, as amended by Edict of 21 September 2017,
No. 433. C3 PΦ (2012), no. 38, item 5073.
Entered into force 12 September 2012]

For the purposes of defense of interests of the Russian Federation, when foreign economic activity is effectuated by Russian juridical persons, I decree:

1. To establish that joint-stock societies included on the List of Strategic Enterprises and Strategic Joint-Stock Societies confirmed by Edict of the President of the Russian Federation of 4 August 2004, No. 1009, “On Confirmation of the List of Strategic Enterprises and Strategic Joint-Stock Societies” (hereinafter: joint-stock societies) and their subsidiary economic societies in the event demands are presented to them on the part of agencies of foreign States, international organizations, unions of associations of foreign States, agencies (or institutions) of these organizations and associations, including agencies for regulation and/or control, shall only with the prior consent of the federal agency of executive power empowered by the Government of the Russian Federation to [as amended by Edict of the President of the Russian Federation, 21 September 2017, No. 433]:

- (a) provide information concerning their activity to these agencies, organizations, and associations. Without the consent of the federal agency of executive power empowered by the Government of the Russian Federation, joint-stock societies and their subsidiary economic societies shall have the right to provide to such agencies, organizations, and associations information subject to publication or disclosure in accordance with legislation of the Russian Federation, and also in accordance with the requirements laid down in connection with the issuance, circulation, and acquisition of securities
- (b) make changes in contracts concluded by joint-stock societies and their subsidiary economic societies with foreign contracting parties and in other documents concerning their commercial (or price) policy in foreign States;
- (c) alienate the participatory share of participation in foreign organizations belonging to joint-stock societies and their subsidiary economic societies, rights to effectuate entrepreneurial activity on the territories of foreign States, and immovable property situated abroad.

2. To establish that the federal agency of executive power empowered by the Government of the Russian Federation shall refuse consent to the effectuation of actions provided by point 1 of the present Edict if these actions are capable of prejudicing the economic interests of the Russian Federation.

3. The Government of the Russian Federation within a month shall determine the federal agencies of executive power empowered to give to joint-stock societies and their subsidiary economic societies consent to the effectuation of the actions provided by point 1 of the present Article.

4. The present Edict shall enter into force from the day of its official publication.

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EDICT OF THE PRESIDENT OF THE RUSSIAN FEDERATION*
[February 28, 2022 (as amended)]

**EDICT
ON THE APPLICATION OF SPECIAL ECONOMIC MEASURES
IN CONNECTION WITH UNFRIENDLY ACTIONS
OF THE UNITED STATES OF AMERICA AND FOREIGN
STATES AND INTERNATIONAL ORGANIZATIONS
SIDING WITH THEM**

[Edict of the President of the Russian Federation, 28 February 2022, No. 79; as amended by Edicts of 5 March 2022, No. 95; of 8 March 2022, No. 100; of 18 March 2022, No. 126; of 31 March 2022, No. 172; of 4 May 2022, No. 254; of 23 May 2022, No. 303; of 27 May 2022, No. 322; of 9 June 2022, No. 360; of 5 July 2022, No. 430; and of 8 August 2022, No. 529. C3 PΦ (2022), no. 10, item 1465]

In connection with unfriendly actions contrary to international law of the United States of America and foreign States and international organizations siding with them connected with the introduction of restrictive measures with respect to citizens of the Russian Federation and Russian juridical persons, for the purposes of the defense of national interests of the Russian Federation and in accordance with federal laws of 30 December 2006, No. 281-Φ3, “On Special Economic Measures and Enforcement Measures”, of 28 December 2010, No. 390-Φ3, “On Security”, and of 4 June 2018, No. 127-Φ3, “On Measures of Impact (or Counteraction) on Unfriendly Actions of the United States of America and Other Foreign States”, I decree:

1. Residents-participants of foreign economic activity shall effectuate the obligatory sale of foreign currency in the amount of 80% of the amount of foreign currency credited beginning from 1 January 2022 in their accounts in empowered banks on the basis of foreign trade contracts concluded with non-residents and providing for the transfer of goods to non-residents, rendering of services to non-residents, fulfillment of work for non-residents, transfer to non-residents of the results of intellectual activity, including exclusive rights thereto, no later than three working days from the day of entry of the present Edict into force.
2. Residents-participants of foreign economic activity shall be obliged to effectuate the sale of foreign currency credited to their accounts in empowered banks on the basis of foreign trade contracts concluded with non-residents and providing for the transfer of goods to non-residents, rendering of services to non-residents, fulfillment of work for non-residents, transfer to non-residents of the results of intellectual activity, including exclusive rights thereto, in the amount determined by the Governmental Commission for Control over the Effectuation of Foreign Investments in the Russian Federation within the period established by the Council of Directors of the Central Bank of the Russian Federation [as amended by Edict of 9 June 2022, No. 360].
3. To prohibit from 1 March 2022:
 - (a) the effectuation of currency operations connected with the provision by residents to the benefit of non-residents of foreign currency under contracts of loan;
 - (b) the crediting by residents of foreign currency in their accounts (or deposits) opened in banks and other organizations of the financial market located beyond the limits of the territory of the Russian Federation, and also the effectuation of the transfer of monetary means without opening

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a bank account with the use of electronic means of payment provided by foreign suppliers of payment services.

4. To determine that the procedure for the effectuation of the sale of foreign currency on the basis of points 1 and 2 of the present Edict shall be established by the Central Bank of the Russian Federation.

4¹. To grant to the Council of Directors of the Central Bank of the Russian Federation the power to determine a period of performance other than established in accordance with point 2 of the present Edict for residents-participants of foreign economic activity of the duty relating to the sale of foreign currency (as amended by Edict of 9 June 2022, No. 360).

5. To establish that the requirements concerning the obligatory sale of foreign currency provided by points 1 and 2 of the present Edict shall extend to residents who are a party to foreign trade contracts irrespective of the recording of such contracts in empowered banks in accordance with the provisions of the Instruction of the Central Bank of the Russian Federation of 16 August 2017, No. 181-И, “On the Procedure for the Submission by Residents and Non-Residents to Empowered Banks of Confirming Documents and Information When Effectuating Currency Operations with Unified Forms of Recording and Reporting with Regard to Currency Operations and the Procedure and Periods for Submission Thereof”.

6. To authorize public joint-stock societies before 31 December 2022 inclusive to acquire stocks placed by them (except for the acquisition of placed stocks for the purposes of a reduction of the total quantity) when in aggregate the following conditions are present:

- (a) the stocks to be acquired are admitted to organized public sales;
- (b) the weighted average price of the stocks to be acquired determined for any three months beginning from 1 February 2022 was lower in comparison with the weighted average price of such stocks determined for three months beginning from 1 January 2021 by 20% or more;
- (c) the significance of the basic index of the stock market calculated by the organizer of trade for any three months beginning from 1 February 2022 decreased in comparison with the significance of such index calculated by the organizer of trade for three months beginning from 1 January 2021 by 20% or more;
- (d) the stocks are acquired at organized public sales on the basis of applications addressed to an unlimited group of participants of the public sales;
- (e) the acquisition of the stocks is effectuated by a broker on behalf of the public joint-stock society;
- (f) the decision on the acquisition of stocks placed by it is adopted by the council of directors (or supervisory council) of the public joint-stock society in accordance with the requirements of the present Edict determining the category (or type) of stocks to be acquired, the quantity of stocks of each category (or type) to be acquired, the period during which the acquisition of stocks is effectuated and which must expire no later than 31 December 2022. Information concerning the acquisition by a public joint-stock society of its own stocks may be not disclosed in the form of a communication concerning a material fact if this is provided by the decision adopted concerning acquisition of the stocks or disclosed within a period determined by such decision.

7. To establish that a public joint-stock society effectuating the acquisition of stocks issued by it in accordance with the present Edict shall be obliged to send to the Central Bank of the Russian Federation notice about the effectuation of stocks appending the documents confirming compliance with the conditions provided by point 6 of the present Edict. The notice and appended documents shall be sent in electronic form to the personal website, access to which is granted by the Central Bank of the Russian Federation to the public joint-stock society in accordance with Article 76⁹(6) of the Federal Law of 10 July 2002, No. 86-ФЗ, “On the Central Bank of the Russian Federation (Bank of Russia)”.

8. The provisions of Article 72(4)(5)(7) and (8) of the Federal Law of 26 December 1995, No. 208-, “On Joint-Stock Societies”, shall apply to public joint-stock societies effectuating the acquisition of stocks placed by them, taking into account the provisions of points 6 and 7 of the present Edict.

9. To grant to credit organizations the right to open a bank account (or deposit) to a client-natural person without the personal presence of the client-natural person opening the account (or deposit) or representative thereof in the event of the transfer by such client-natural person of monetary means from his bank account (or deposit) opened in one credit organization to another credit organization if simultaneously with the effectuation of such transfer the credit organization effectuating the transfer of monetary means transfers to the credit organization opening the account (or deposit) information established when conducting the identification of this client-natural person. The monetary means shall be transferred by the credit organization after receipt of consent in written form of the client-natural person to the transfer of the said information by the credit organization and use thereof for the purposes of conclusion by the client-natural person of a contract of bank account (or deposit). The means and form of the transfer of the said information shall be determined by credit organizations autonomously.

10. The present Edict shall enter into force from the day of official publication thereof.

EDICT OF THE PRESIDENT OF THE RUSSIAN FEDERATION*
[March 1, 2022 (as amended)]

**EDICT
ON ADDITIONAL PROVISIONAL MEASURES OF
AN ECONOMIC CHARACTER RELATING TO
ENSURING THE FINANCIAL STABILITY
OF THE RUSSIAN FEDERATION**

[Edict of the President of the Russian Federation of 1 March 2022, No. 81, as amended by Edicts of 5 March 2022, No. 95; of 8 March 2022, No. 100; of 18 March 2022, No. 126; of 31 March 2022, No. 172; of 4 May 2022, No. 254; of 27 May 2022, No. 322; of 5 July 2022, No. 430; of 8 August 2022, No. 529; of 8 September 2022, No. 618; and of 15 October 2022, No. 737. C3 PΦ (2022), no. 10, item 1466]

In connection with unfriendly actions contrary to international law of the United States of America and foreign States and international organizations siding with them connected with the introduction of restrictive measures with respect to citizens of the Russian Federation and Russian juridical persons, for the purposes of the defense of the national interests of the Russian Federation, ensuring its financial stability, and in accordance with the federal laws of 30 December 2006, No. 281-, “On Special Economic Measures and Enforcement Measures”, of 28 December 2010, No. 390-, “On Security”, and of 4 June 2018, No. 127-, “On Measures of Impact (or Counteraction) on Unfriendly Actions of the United States of America and Other Foreign States”, I decree:

1. To adopt the following additional provisional measures of an economic character with regard to ensuring the financial stability of the Russian Federation:

- (a) to establish from 2 March 2022 a special procedure for the effectuation (or performance) by residents of the following transactions (or operations) with foreign persons connected with foreign States who perform with respect to Russian juridical persons and natural persons (including if such foreign persons have the citizenship of these States, place of registration thereof, place of primary conducting by them of economic activity or place of primary deriving by them of profit from activity are these States), and with persons who are under the control of the said foreign persons irrespective of the place of registration thereof or place of primary conducting of economic activity by them (hereinafter – persons of foreign States performing unfriendly actions):

transactions (or operations) with regard to granting to persons of foreign States performing unfriendly actions credits and loans (in rubles), except for instances if the granting of credits and loans is prohibited in accordance with normative legal acts of the Russian Federation;

transactions (or operations) provided by subpoint (a) of the present point and by point 3 of the Edict of the President of the Russian Federation of 28 February 2022, No. 79, “On the Application of Special Economic Measures in Connection with Unfriendly Actions of the United States of America and Foreign States and International Organization Siding with Them” may be effectuated (or performed) on the basis of authorizations issued by the Governmental Commission for Control Over the Effectuation of

Foreign Investments in the Russian Federation and, when necessary, containing conditions of the effectuation (or performance) of such transactions (or operations);

...

- (c) transactions (or operations) provided by subpoint (a) of the present point with foreign persons who are not persons of foreign States performing unfriendly actions, if the subject-matter of the transactions (or operations) is securities and immoveable property acquired after 22 February 2022 by the said foreign persons from persons of foreign States performing unfriendly actions, shall be effectuated (or performed) in the procedure established by the present Edict;
- (d) transactions (or operations) which entail the arising of the right of ownership in securities in accordance with subpoint (a), paragraph three, of the present point may be effectuated on organized public sales on the basis of authorizations issued by the Central Bank of the Russian Federation by agreement with the Ministry of Finances of the Russian Federation and containing conditions of the effectuation (or performance) of such transactions (or operations);
- (e) the procedure for the effectuation (or performance) of transactions (or operations) provided by the present Edict shall not extend to transactions (or operations) to which the Central Bank of the Russian Federation and State agencies is a party;
- (f) credit organizations shall have the right to effectuate transfers of monetary means in foreign currency to a correspondent account in non-resident banks, taking into account the limitations provided by the present Edict;
- (g) to prohibit from 2 March 2022 the taking out from the Russian Federation of cash foreign currency and/or monetary instruments in foreign currency in an amount exceeding the equivalent of US\$10,000 and calculated at the official exchange rate of the Central Bank of the Russian Federation established on the date of taking out.

2. The Government of the Russian Federation shall within a 5-day period confirm the procedure for the issuance by the Governmental Commission for Control Over the Effectuation of Foreign Investments in the Russian Federation of authorizations provided by point 1(b) of the present Edict.

3. The present Edict shall enter into force from the day of official publication thereof.

EDICT OF THE PRESIDENT OF THE RUSSIAN FEDERATION*
[May 4, 2022]

**EDICT
ON THE PROVISIONAL PROCEDURE FOR THE
PERFORMANCE OF FINANCIAL OBLIGATIONS IN THE
SPHERE OF CORPORATE RELATIONS TO
CERTAIN FOREIGN CREDITORS**

[Edict of the President of the Russian Federation of 4 May 2022,

No. 254. C3 PΦ (2022), no. 19, item 3189]

In addition to the measures provided by Edicts of the President of the Russian Federation of 28 February 2022, No. 79, “On the Application of Special Economic Measures in Connection with Unfriendly Actions of the United States of America and Foreign States and International Organizations Siding with Them, of 1 March 2022, No. 81, “On Additional Provisional Measures of an Economic Character with Regard to Ensuring the Financial Stability of the Russian Federation”, of 5 March 2022, No. 95, “On the Provisional Procedure for the Performance of Obligations to Certain Foreign Creditors”, of 18 March 2022, No. 126, “On Additional Provisional Measures of an Economic Character with Regard to Ensuring the Financial Stability of the Russian Federation in the Sphere of Currency Regulation”, of 31 March 2022, No. 172, “On the Special Procedure for the Performance by Foreign Purchasers of Obligations to Russian Suppliers of Natural Gas”, and of 1 April 2022, No. 179, “On the Provisional Procedure for the Performance of Financial Obligations in the Sphere of Transport to Certain Foreign Creditors”, I decree:

1. To establish a provisional procedure for the performance of obligations with regard to payment of the profit of limited responsibility societies, economic partnerships, and production cooperatives which are residents (hereinafter also – residents), participants of such societies, partnerships, and cooperatives who are foreign persons connected with foreign States which perform with respect to the Russian Federation, Russian juridical persons, and natural persons unfriendly actions (including if such foreign persons have the citizenship of these States, place of their registration, place of primary conducting by them of economic activity or place of primary derivation by them of profit from activity are these States), or by persons who are under the control of the said persons irrespective of the place of their registration (except for instances if the place of their registration is the Russian Federation) or place of primary conducting by them of economic activity (hereinafter – foreign creditors). In the event of the adoption of a decision concerning the distribution of profit of residents, the payment thereof to foreign creditors shall be effectuated in accordance with points 2 to 9 of the Edict of the President of the Russian Federation of 5 March 2022, No. 95, “On the Provisional Procedure for the Performance of Obligations to Certain Foreign Creditors”.
2. To grant to the Central Bank of the Russian Federation (with respect to the performance of obligations with regard to the payment of profit of residents which are credit organizations and non-credit financial organizations) and to the Ministry of Finances of the Russian Federation (with respect to the performance of obligations with regard to the payment of profit of other residents) the powers to determine a different procedure for the performance of obligations with regard to the payment of profit of residents to foreign creditors.
3. To grant powers with regard to the issuance of authorizations for the performance of obligations with regard to the payment of profit of residents to foreign creditors without compliance with the procedure provided by the present Edict to:
 - (a) the Central Bank of the Russian Federation – with respect to residents which are credit organizations and non-credit financial organizations;

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- (b) the Ministry of Finances of the Russian Federation by agreement with the Central Bank of the Russian Federation – with respect to other residents.

4. For the purposes of the application of point 1(a) of the Edict of the President of the Russian Federation of 1 March 2022, No. 81, “On Additional Provisional Measures of an Economic Character with Regard to Ensuring the Financial Stability of the Russian Federation”, and the Edict of the President of the Russian Federation of 5 March 2022, No. 95, “On the Provisional Procedure for the Performance of Obligations to Certain Foreign Creditors” by foreign persons connected with foreign States which perform unfriendly actions with respect to the Russian Federation, Russian juridical persons, and natural persons (hereinafter – foreign States performing unfriendly actions) there shall not be recognized:

- (a) persons under the control of juridical persons or natural persons whose personal law is the law of a foreign State not relegated to foreign States performing unfriendly actions, on condition that such control was established before 1 March 2022;
- (b) persons under the control of a foreign State not relegated to foreign States performing unfriendly actions, on condition that such control was established before 1 March 2022.

5. For the purposes of the application of the Edict of the President of the Russian Federation of 1 March 2022, No. 81, “On Additional Provisional Measures of an Economic Character with Regard to Ensuring the Financial Stability of the Russian Federation”, the procedure for the effectuation (or performance) of transactions (or operations) provided by this Edict shall not extend to:

- (a) transactions (or operations) which entail the arising of a right of ownership in immovable property acquired by citizens of foreign States performing unfriendly actions;
- (b) transactions directed towards the alienation of immovable property by citizens of foreign States performing unfriendly actions, on condition that settlements under such transactions are effectuated with the use of a type “C” account whose regime is established in accordance with point 5 of the Edict of the President of the Russian Federation of 5 March 2022, No. 95, “On the Provisional Procedure for the Performance of Obligations to Certain Foreign Creditors”;
- (c) transactions concluded in accordance with the requirements of the Federal Law of 30 December 2004, No. 214-ФЗ, “On Participation in Participatory Share Construction of Apartment Houses and Other Objects of Immovable and On Making Changes in Certain Legislative Acts of the Russian Federation”, on condition that the participants in participatory share construction of apartment buildings and/or objects of immovable are foreign persons connected with foreign States performing unfriendly actions or Russian juridical persons under the control of such persons;
- (d) transactions which entail the arising of the right of ownership to premises in apartment houses and/or other objects of immovable built (or created) and introduced into operation in accordance with the requirements of the Federal Law of 30 December 2004, No. 214-ФЗ, “On Participation in Participatory Share Construction of Apartment Houses and Other Objects of Immovable and On Making Changes in Certain Legislative Acts of the Russian Federation”, and a party to which are foreign persons connected with foreign States performing unfriendly actions, or Russian juridical persons under the control of such foreign persons;
- (e) transactions (or operations) which entail the arising of the right of ownership in additional stocks (or participatory shares) or bonds of Russian juridical persons and a party to which are foreign persons connected with foreign States performing unfriendly actions and with Russian juridical persons in one group of persons on the grounds provided by Article 9(1)(1) of the Federal Law of 26 July 2006, No. 135-ФЗ, “On Defense of Competition”, on condition that payment for the said stocks (or participatory shares) or bonds is made in rubles;

- (f) transactions (or operations) which entail the arising with foreign persons connected with foreign States performing unfriendly actions the right of ownership in additional stocks (or participatory shares) of Russian juridical persons, on condition that such foreign persons do not acquire the right directly or indirectly to dispose of more than 25% of the stocks (or participatory shares) comprising the charter (or contributed) capital of the Russian juridical person;
- (g) gratuitous transactions which entail the arising of the right of ownership to immoveable property and a party to which are citizens of foreign States performing unfriendly actions, on condition that the said transactions are concluded between spouses or close relatives in accordance with the Family Code of the Russian Federation.

6. For the purposes of the application of the Edict of the President of the Russian Federation of 5 March 2022, No. 95, “On the Provisional Procedure for the Performance of Obligations to Certain Foreign Creditors”, to determine that:

- (a) the procedure for the performance of obligations provided by this Edict shall extend to obligations arising from independent guarantees (or counter-guarantees) or suretyships if the beneficiaries under such guarantees (or counter-guarantees) either as creditors with regard to the principal obligations secured by suretyships are foreign creditors named in point 1 of this Edict, and the principal obligations securing whose performance are the said independent guarantees (or counter-guarantees) or suretyships being obligations arising from credits, loans, or financial instruments to which the said procedure extends;
- (b) in the event of receiving the authorization provided by point 11 of his Edict, the Russian Federation, subjects of the Russian Federation, municipal formations, and Russian juridical persons shall have the right to terminate (wholly or in part) obligations to foreign creditors named in point 1 of this Edict by means of setting off in a type “C” account securities which it is permitted to use to terminate such obligations. In so doing, the consent of the foreign creditor is not required if the value expression of the obligation is equivalent to the value of securities set off in the type “C” account.

7. For the purposes of the application of point 6 of the Edict of the President of the Russian Federation of 31 March 2022, No. 172, “On the Special Procedure for the Performance by Foreign Purchasers of Obligations to Russian Suppliers of Natural Gas”, to determine that after receipt of means from the foreign purchaser in a special currency type “K” account the bank empowered in accordance with point 2 of this Edict shall credit them to correspondent accounts of the non-banking credit organization – central contracting party “National Clearing Center” (joint-stock society) for subsequent crediting to accounts ensuring the effectuation of settlements with regard to purchase-sale transactions of foreign currency concluded by such empowered bank in organized public sales conducted by the public joint-stock society “Moscow Stock Exchange MMVB-RTS”.

8. For the purposes of the application of the Edict of the President of the Russian Federation of 1 April 2022, No. 179, “On the Provisional Procedure for the Performance of Financial Obligations in the Sphere of Transport to Certain Foreign Creditors”, to determine that the principal economic societies named in point 2(a) of this Edict in whose accounts means have been received in performance of obligations to their subsidiary (or dependent) economic societies which are foreign persons connected with foreign States performing unfriendly actions with regard to the payment of lease, finance leasing, and other payments within the framework of the realization of contracts providing for the finance leasing of aircraft, auxiliary power devices, and aviation engines shall have the right to terminate obligations to such subsidiary (or dependent) economic societies by means of the set-off of demands against them. In so doing, the requirements of Article 19(1)(3) of the Federal Law of 10 December 2003, No. 173-ФЗ, “On Currency Regulation and Currency Control” shall not extend to the principal economic societies.

9. To grant to the Central Bank of the Russian Federation the right to give official explanations with regard to questions of the application of the present Edict.

10. The present Edict shall enter into force from the day of official publication thereof.

FEDERAL LAW ON COUNTERACTION AGAINST UNFRIENDLY ACTIONS OF THE U.S. & OTHER
FOREIGN STATES*
[June 4, 2022 (as amended)]

FEDERAL LAW
ON MEASURES OF IMPACT (OR COUNTERACTION)
AGAINST UNFRIENDLY ACTIONS
OF THE UNITED STATES OF AMERICA
AND OTHER FOREIGN STATES

[Federal Law of 4 June 2018, No. 127-Φ3, as amended by
Federal Laws of 1 May 2022, No. 125-Φ3, and of
28 June 2022, No. 212-Φ3]

Article 1. Purpose and Sphere of Application of Present Federal Law

1. The purpose of the present Federal Law shall be defense of the interests and security of the Russian Federation, the sovereignty and territorial integrity thereof, and the rights and freedoms of citizens of the Russian Federation against unfriendly actions of the United States of America and other foreign States, including being expressed in the introduction of political or economic sanctions with respect to the Russian Federation, citizens of the Russian Federation, or Russian juridical persons or in the performance of other actions representing a threat to the territorial integrity of the Russian Federation or directed towards the economic and political destabilization of the Russian Federation.

2. Measures of impact (or counteraction) directed towards achievement of the purpose specified in point 1 of the present Article (hereinafter – measures of impact (or counteraction)) may be applied with respect to the United States of America and other foreign States performing unfriendly actions with respect to the Russian Federation, citizens of the Russian Federation, or Russian juridical persons (hereinafter – unfriendly foreign States), and also with respect to organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States or affiliated with them, officials, and citizens of unfriendly foreign States if the particular organizations, officials, and citizens are participating in the commission of unfriendly actions with respect to the Russian Federation.

3. Measures of impact (or counteraction) shall be introduced irrespective of other measures directed towards the elimination or minimization of a threat to the interests and security of the Russian Federation and sovereignty and territorial integrity thereof, and threat of violations of the rights and freedoms of citizens of the Russian Federation.

4. Realization of the measures of impact (or counteraction) shall be binding on State agencies, agencies of local self-government, and also citizens of the Russian Federation and juridical persons under the jurisdiction of the Russian Federation.

Article 2. Measures of Impact (or Counteraction)

There may be applied as measures of impact (or counteraction):

- (1) the termination or suspension of international cooperation by the Russian Federation and by Russian juridical persons with unfriendly foreign States and organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States, or affiliated with them, in fields in accordance with a decision of the President of the Russian Federation;

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- (2) the prohibition or limitation on the bringing in to the territory of the Russian Federation of a produce and/or raw material whose countries of origin are unfriendly foreign States or whose producers are organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States, or affiliated with them. The List of such products and/or raw material shall be determined by the Government of the Russian Federation;
- (3) the prohibition or limitation on the taking out from the territory of the Russian Federation of a product and/or raw material by organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States, or affiliated with them, and citizens of unfriendly foreign States. The List of such products and/or raw material shall be determined by the Government of the Russian Federation;
- (4) the prohibition or limitation on the fulfillment of work, rendering of services in order to provide for State and municipal needs, and also needs for individual types of juridical persons specified in Article 1(2) of the Federal Law of 18 July 2011, No. 223-, “On the Purchases of Goods, Work, and Services by Individual Types of Juridical Persons” on the territory of the Russian Federation by organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States, or affiliated with them. The List of such work or services shall be determined by the Government of the Russian Federation;
- (5) the prohibition or limitation on the participation of organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States, or affiliated with them, or citizens of unfriendly foreign States in the privatization of State or municipal property, and also in the fulfillment by them of work or rendering by them of services relating to the organization in the name of the Russian Federation of the sale of federal property and/or effectuation of the functions of the seller of federal property;
- (6) other measures in accordance with a decision of the President of the Russian Federation.

Article 3. Procedure for Introduction of Measures of Impact (or Counteraction)

1. Measures of impact (or counteraction) shall be introduced by the Government of the Russian Federation according to a decision of the President of the Russian Federation.
2. Measures of impact (or counteraction) shall be subject to repeal by the Government of the Russian Federation according to a decision of the President of the Russian Federation in the event of the elimination of the circumstances which served as grounds for their introduction.
3. Decisions concerning the introduction of measures of impact (or counteraction) and concerning their repeal also may be adopted by the President of the Russian Federation on the basis of proposals of the Security Council of the Russian Federation.

Article 4. Peculiarities of Application of the Present Federal Law

1. In the event of the application by an unfriendly foreign State of national regime provided for by international treaties with respect to goods emanating from the Russian Federation, work fulfilled by Russian persons, services rendered by Russian persons, and/or the establishment of exceptions therefrom, the President of the Russian Federation may adopt a decision on the application of national regime by the Russian Federation with respect to goods emanating from an unfriendly foreign State, work fulfilled by organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States, or affiliated with them, by citizens of unfriendly foreign States, services rendered by organizations under the jurisdiction of unfriendly foreign States, directly or indirectly under the control of unfriendly foreign States, or affiliated with them, and by citizens of unfriendly foreign States, and/or by the establishment of exceptions from such regime.
2. The measures of impact (or counteraction) provided for by Article 2(2) of the present Federal Law shall not be applied with respect to vitally necessary goods, an analogue of which is not produced in the Russian Federation.

3. The measures of impact (or counteraction) provided by Article 2(2) of the present Federal Law shall not be applied with respect to goods brought in to the territory of the Russian Federation by citizens of the Russian Federation, by foreign citizens, and by stateless persons for personal use.

Article 4¹. Peculiarities of Execution by Credit Organizations of Inquiries of Competent Agencies of Foreign States [added by Federal Law of 1 May 2022, No. 125-Φ3]

1. A credit organization shall be prohibited from providing to competent agencies of foreign States (including judicial agencies) information requested by such agencies concerning clients and operations performed by them, representatives of clients, beneficiaries, and beneficial possessors, except for instances provided by the present Federal Law and by the Federal Law of 28 June 2014, No. 173-Φ3, “On the Peculiarities of the Effectuation of Financial Operations with Foreign Citizens and Juridical Persons, On Making Changes in the Code of the Russian Federation on Administrative Violations, and on Deeming Individual Provisions of Legislative Acts of the Russian Federation to Have Lost Force”.

2. A credit organization shall have the right to inform a competent agency of a foreign State (including judicial agencies) about the existence of a prohibition provided by legislation of the Russian Federation against the provision of information specified in point 1 of the present Article.

3. A credit organization when receiving from a competent agency of a foreign State (including judicial agencies) a request concerning the provision of information specified in point 1 of the present Article shall no later than three working days from the day of receipt of such request be obliged to inform the Central Bank of the Russian Federation about the fact of receipt of such request, which shall send the information received from the credit organization to the federal agency of executive power determined by the President of the Russian Federation (hereinafter – empowered agency).

4. The informing by the credit organization of the Central Bank of the Russian Federation about receipt of the request specified in point 1 of the present Article shall be effectuated with the use of the personal online web account on the official Internet site of the Central Bank of the Russian Federation.

5. The sending by the Central Bank of the Russian Federation of the information received from credit organizations in accordance with point 3 of the present Article to the empowered agency, and also the sending by the empowered agency to the Central Bank of the Russian Federation of the information specified in point 6 of the present Article, shall be effectuated on the basis of a separate agreement concluded by the Central Bank of the Russian Federation with the empowered agency.

6. Information concerning the possibility of the provision by the credit organization to the competent agency of a foreign State (including judicial agencies) of the requested information by the empowered agency shall be sent to the Central Bank of the Russian Federation.

7. The Central Bank of the Russian Federation shall bring the information received in accordance with point 6 of the present Article to the credit organization which submitted the information in accordance with point 3 of the present Article through the personal online web account on the official Internet site of the Central Bank of the Russian Federation no later than three working days from the day of receipt of such information.

8. A credit organization in the event of receipt of the information concerning the possibility of provision to the competent agency of a foreign State (including judicial agencies) of the requested information shall have the right to provide the respective information to such competent agency.

9. The provision by a credit organization to the competent agency of a foreign State (including judicial agencies) of the requested information in the event of the receipt of information provided for by point 7 of the present Article shall not be a violation of bank secrecy, and also of legislation of the Russian Federation in the domain of personal data.

10. The measures provided by the Federal Law of 10 July 2002, No. 86-Φ3, “On the Central Bank of the Russian Federation (Bank of Russia)” shall be applied to a credit organization which has violated the requirements of the present Article.

11. Measures in accordance with federal laws shall apply to officials of a credit organization which has violated the requirements of the present Article.

Article 4². Peculiarities of Introduction and Application of Measures of Impact (or Counteraction) Directed Towards Ensuring Financial Stability of Russian Federation [added by Federal Law of 28 June 2022, No. 212-Φ3]

1. The President of the Russian Federation shall have the right too establish as measures of impact (or counteraction) directed towards ensuring the financial stability of the Russian Federation:

- (1) a particular (or special) procedure for the effectuation (or performance) by citizens of the Russian Federation and/or Russian juridical persons of individual transactions (or operations) with the participation of foreign persons connected with unfriendly foreign States (including if such foreign persons have the citizenship of these States, place of their registration, place of primary conducting of economic activity by them, or place of primary deriving of profit by them from activity are these States), and/or persons which are under the control of the said foreign persons, irrespective of the place of their registration or place of primary conducting of economic activity by them (hereinafter – persons of unfriendly foreign States);
- (2) a particular (or special) procedure for the performance by Russian juridical persons of obligations for the payment of distributed profit (dividends) to participants who are persons of unfriendly foreign States;
- (3) a particular (or special) procedure of currency regulation and currency control, including with respect to the effectuation of currency operations by residents and non-residents (including the acquisition and alienation of foreign currency, foreign and domestic securities by residents and non-residents, the bringing into the Russian Federation and taking out from the Russian Federation of currency valuables, currency of the Russian Federation, and domestic securities), repatriation by residents of foreign currency and currency of the Russian Federation, opening and conducting by residents and non-residents of accounts (or deposits) in the Russian Federation, establishment of the regimes of such accounts (or deposits), opening by residents of accounts (or deposits) in banks and other organizations of the financial market located beyond the limits of the territory of the Russian Federation, and the procedure for conducting operations with regard to them;
- (4) other provisional measures of an economic character relating to ensuring the financial stability of the Russian Federation (hereinafter – measures of impact (or counteraction) directed towards ensuring the financial stability of the Russian Federation).

2. Measures of impact (or counteraction) directed towards ensuring the financial stability of the Russian Federation may provide for:

- (1) the establishment of prohibitions and/or limitations on the effectuation (or performance) of individual transactions (or operations), including prohibitions and/or limitations on the effectuation of currency operations;
- (2) the establishment of peculiarities of the performance of individual obligations, including a change of the currency of an obligation, setting off demands with regard to obligations arising from contracts between residents and non-residents;
- (3) the necessity to receive a special authorization for the effectuation (or performance) oof individual transactions (or operations), including the receipt of a special authorization to conduct currency operations, open accounts (or deposits), and conduct operations with regard to them;
- (4) the necessity of opening special accounts and conducting individual operations (including currency operations) with the use thereof;

- (5) the necessity of reserving when effectuating individual transactions (or operations), including reserving when effectuating currency operations;
- (6) the necessity of registration (or preliminary registration) effectuated (or planned for effectuation) of transactions (or operations), including the necessity for the registration (or preliminary registration) of an opened account and/or conducted (or planned for conducting) currency operation;
- (7) the necessity for the obligatory sale of foreign currency on the domestic currency market of the Russian Federation;
- (8) the freezing (or blocking) of monetary means and/or other property;
- (9) the establishment of ceiling volumes of currency operations to be conducted;
- (10) the establishment of requirements for the purchase and/or sale of foreign currency on the exchange (or special trading session);
- (11) the establishment of requirements for the acquisition and/or alienation of debt obligations, securities, and other financial instruments;
- (12) the establishment of peculiarities of the effectuation of currency control;
- (13) the establishment of other obligatory requirements directed towards ensuring the financial stability of the Russian Federation.

3. The President of the Russian Federation shall have the right to transfer the exercise of individual powers provided by the present Article to the Government of the Russian Federation and/or Central Bank of the Russian Federation.

4. The provisions of legislative acts and other normative legal acts of the Russian Federation in the event of the introduction of measures of impact (or counteraction) directed towards ensuring the financial stability of the Russian Federation shall be applied by taking into account the limitations and exceptions provided by acts of the President of the Russian Federation establishing the said measures of impact (or counteraction) and by acts adopted in accordance therewith by the Government of the Russian Federation and Central Bank of the Russian Federation.

Article 5. Entry into Force of Present Federal Law

The present Federal Law shall enter into force from the day of official publication thereof.