

**Comments on Bank of Russia Ordinance No. 3567-U, dated 16 February 2015, ‘On Amending Bank of Russia Ordinance No. 3253-U, Dated 30 April 2014, On the Procedure for Maintaining the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement), Timeframes for Providing Information Necessary for Maintaining the Said Register and Information therefrom, and Submitting the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement) to the Central Bank of the Russian Federation (Bank of Russia)’**

The Bank of Russia has approved Ordinance No. 3567-U, dated 16 February 2015, ‘On Amending Bank of Russia Ordinance No. 3253-U, dated 30 April 2014, On the Procedure for Maintaining the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement), Timeframes for Providing Information Necessary for Maintaining the Said Register and Information from the Said Register, and Submitting the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement) to the Central Bank of the Russian Federation (Bank of Russia)’ (registered with the Ministry of Justice of the Russian Federation on 27 March 2015, Registration No. 36574) (hereinafter, the Bank of Russia Ordinance).

The Bank of Russia Ordinance:

stipulates the postponement of the deadline of providing to a trade repository information on the financial derivative contracts concluded on the basis of a master agreement from 1 April 2015 to 1 October 2015;

clarifies the requirement that information on the legal entity identifiers (LEI) of the parties to a master agreement should be provided to a trade repository in respect of entities specified by point 1<sup>1</sup> of Bank of Russia Ordinance No. 3253-U, dated 30 April 2014;

stipulates the requirement that information provided to a trade repository should contain a unique trade identifier (UTI) for agreements concluded from 1 July 2016;

cancels the possibility of providing to a trade repository quarterly information on agreements with due dates shorter than four business days;

stipulates the new version of annexes to effective Bank of Russia Ordinance No. 3253-U, dated 30 April 2014, containing information subject to be included in the register of agreements concluded on terms of a master agreement. Data specified by the amended annexes are to be provided to the trade repository starting from 1 October 2015;

stipulates the liability of providing to a trade repository information on the performance of obligations, data on margin amounts and information on fair (estimated) value starting from 1 October 2015;

eliminates the priority of data contained in the register of agreements over data included in an agreement and (or) documents concerning this agreement in estimating net obligations while discharging contracts due to the initiation of bankruptcy proceedings;

stipulates the requirement that information on agreements duly reported to be concluded to a trade repository should be taken into account in estimating net obligations while discharging contracts due to the initiation of bankruptcy proceedings.

The Bank of Russia Ordinance also envisages some other specifying amendments.

The Bank of Russia Ordinance comes into effect in 10 days after the date its publication in Bulletin of Bank of Russia.