

INFORMATION

On Bank of Russia approval of its Ordinance No. 3776-U, dated 7 September 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), Time frames 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)’

The Bank of Russia approved its Ordinance No. 3776-U, dated 7 September 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), Time frames 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)’ (hereinafter referred to as Bank of Russia Ordinance No. 3776-U).

In particular, Bank of Russia Ordinance No. 3776-U calls for the following amendments:

the procedure to submit messages on the agreements to repositories for close-out netting is simplified. For example, to determine net obligations when agreement obligations are terminated due to the initiation of the bankruptcy proceedings a message with information on the agreement conclusion shall be registered with a repository in the journal of messages which is a constituent part of the register provided the terms set are met. Thus, for the purpose of close-out netting there is no need to match messages per Item 24 of Bank of Russia

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Tables 1-3 of Annex 2 to Bank of Russia Ordinance No. 3253-U and the methodological instructions on submitting information to repositories (Annex 8 to Bank of Russia Ordinance No. 3253-U) in terms of providing information on collateral, on the procedure of paying floating margin amounts and on the fair (estimated) value are detailed. For example, information on margin amounts shall be submitted to the repository within five business days of the month following the month the claims and/or obligations were created to pay the margin amounts as of the date the claims and/or obligations were created instead of earlier set three business days after the claims or obligations to pay the initial and floating margin amounts were created. Information on the fair (estimated) value shall be submitted to the repository while the value is adjusted no later than five business days of the month following the month the adjustment of the fair (estimated) value took place instead of earlier set three business days from the day the information on the fair value shall be provided.

Besides, Bank of Russia Ordinance No. 3776-U has other clarifying amendments.

On 8 September 2015, Bank of Russia Ordinance No. 3776-U was sent to the Ministry of Justice of the Russian Federation for the state registration.

17.09.2015