



Legislative Tracking

Thursday, 25 September 2008

If you would like advice with regard to any of these issues, please do not hesitate to contact the Tax and Legal Department of Deloitte CIS at +7 (495) 787 06 00 (Moscow) or + 7 (812) 703 71 06 (St. Petersburg). A search tool for our daily Legislative Tracking issues is available on our website (www.deloitte.com/ru/lt/eng). The Legislative Tracking Service is maintained by professionals from Deloitte CIS. This service is for informational purposes only, and the application of its contents to specific situations will depend on the particular circumstances involved.

25.09.2008

Vedomosti

pgs. A3, B1

Dismissal of the ban to pay the debt with shares

Vedomosti reports that the Federal Service for Financial Markets has prepared a draft law lifting the ban on forming the equity capital by setoff to JSC or LLC. The companies will be allowed to pay the debt through their shares and issue obligations on the amount higher than that of the equity capital.

On monthly payment of VAT

Vedomosti reports that draft law regarding the payment of quarterly VAT amount within three months after the date of the tax payment has been introduced for consideration to the RF State Duma (see our Legislative Tracking of 23.09.08).

Ban on the requirement to pay the debt anticipatorily

Vedomosti reports that the Federal Service for Financial Markets suggests that creditors should be prohibited from unconditionally requiring the anticipatory payment of the debt when a joint-stock company's charter capital has been reduced. In particular, it is supposed that the creditor may require debt to be paid through the court. This requirement will be eliminated in the event that the debtor proves that creditors' interests are not violated and the debt has sufficient securing.

Dismissal of the restrictions from marginal transactions

Vedomosti reports that the Federal Service for Financial Markets will remove a number of restrictions related to marginal transactions. It is expected that the trade with a 1 to 1 leverage.

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