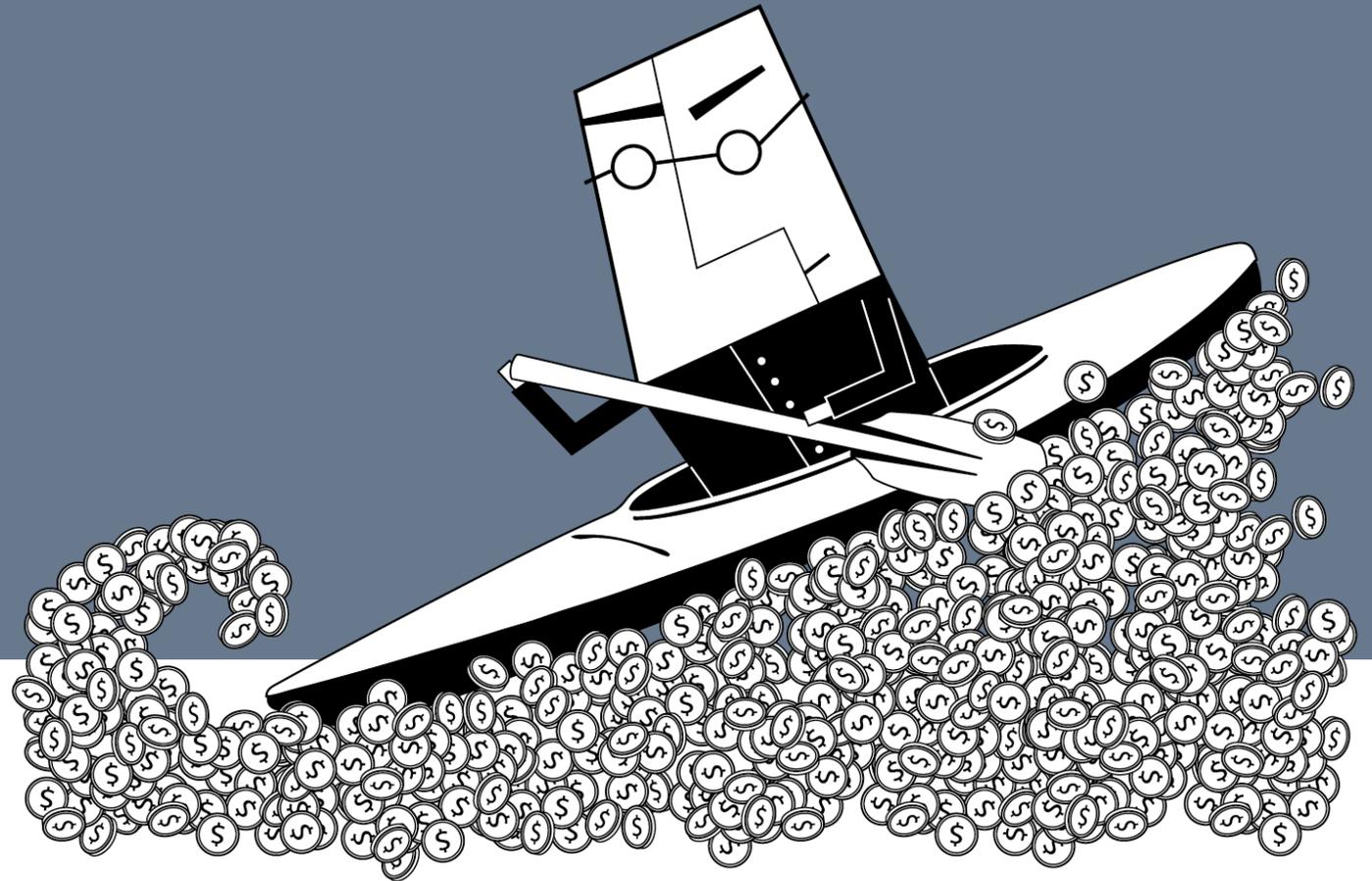




# BANKING AND FINANCE PRACTICE



# About the practice

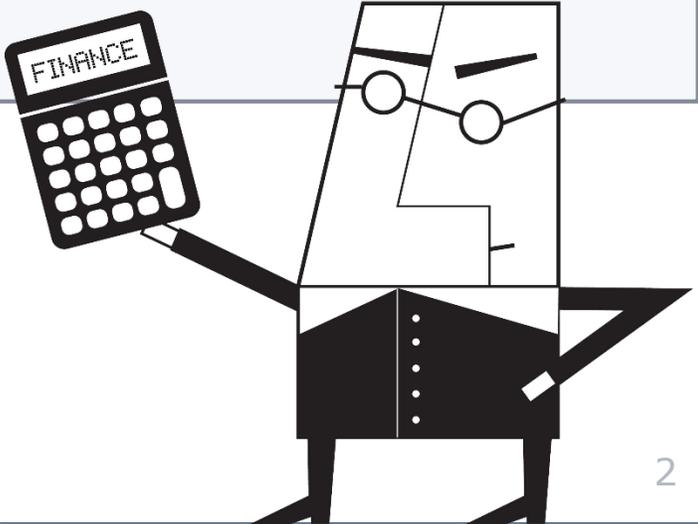
The lawyers of our Banking and Finance Practice provide comprehensive legal support to banks, professional players in the securities market, financial institutions, and investors at all stages of their business.

Today, when every day throws up a curve ball and the instability of the global economy and banking sector forces important decisions to be made at speed to develop sustainable business, professional legal support has never been so relevant.

Deep theoretical and practical knowledge in all branches of law, many years of experience in advisory work and litigation, and the manifold opportunities afforded by our team - all this assists Pepeliaev Group's lawyers to develop legal solutions that take account of the specifics of and trends in banking and the intricacies of Russian legislation.

“PEPELIAEV IS OBVIOUSLY THE BEST RUSSIAN LAW FIRM. IT PROVIDES A WIDE RANGE OF LEGAL SERVICES AND IS ONE OF THE BEST IN TAX CONSULTANCY AND LITIGATION”.

**IFLR1000**



Banking and Finance Practice  
**ratings:**



The practice handles **over 30 major projects** annually



**63%** of the practice's clientèle are **banking and financial institutions**



Providing legal support for the financing of transactions on the part of credit institutions and their clients.



Advising on anti-sanctions legislation and providing legal support when the necessary permissions are received.



Providing legal support during the restructuring of obligations arising out of loan agreements.



Providing legal support with respect to operations conducted on a securities market.



Providing legal support when credit and other financial institutions are founded, acquired and reorganised, and their activities are regulated.



Advising on insurance-related matters.

# Sample projects

## Support during the registration of a new bank in Russia

Our Banking and Finance Practice's lawyers represented one of Korea's largest financial groups during the process of the creation of and the obtaining of a licence for the Russian subsidiary of Korea Exchange Bank. The task set before our team of experts was to provide support throughout the entire process of registering and obtaining a licence for a new bank in Russia, including drafting the set of documents and filing these documents with the regulatory authorities. Our lawyers' efforts resulted in the bank receiving its licence.

## Legal advice to a client acquiring a large stake in a Russian commercial bank

Pepeliaev Group's lawyers provided legal support to a client, a major global investment fund, on matters including regulatory requirements, preparing and filing documents as well as obtaining approval from the Central Bank of Russia to acquire a large participatory interest in a Russian commercial bank. The project also involved advising on restructuring and statutory reporting relating to the participation in the issued capital of a Russian bank by the offshore investment funds managed by our client.

PEPELIAEV GROUP'S PAN-RUSSIAN PRACTICE SPECIALISES IN BANKING DISPUTES AND BANKRUPTCY MATTERS.

**THE LEGAL 500**

# Sample projects

## **Saving the client's transactions totalling RUB 340 million**

In a bankruptcy case of a commercial bank, the receiver (Deposit Insurance Agency) challenged the debtor's transactions to settle its debts to another commercial bank (Pepeliaev Group's client) under bank-to-bank loans. In courts of three levels, our lawyers succeeded in saving the client's transactions, the total value of which was RUB 340 million, exceeding 10% of the debtor's assets. The settlements that the debtor made were in non-cash form. The project has been completed successfully. The Russian Supreme Court upheld the judicial decisions. The project involved Deposit Insurance Agency seeking to have the settlements invalidated under bank-to-bank loans made with promissory notes handed over and totalling more than 1% of its assets less than a month before the debtor bank had its licence revoked. The claims were dismissed, which made this a unique case that sets a precedent.

## **Successfully representing a client who was a creditor in a bankruptcy case**

Pepeliaev Group's lawyers successfully safeguarded the client's multi-million dollar interests as a creditor in a hostile environment (deliberate bankruptcy of the debtor). The task included: (i) contesting controlled monetary claims of creditors affiliated with the debtor, (ii) analysing counterclaims of an affiliated creditor, establishing the elements of a crime in the concerted actions of creditors and debtors, instituting criminal proceedings, (iii) ensuring that the interests of our clients were complied with in creditors' committees; (iv) interacting with the receivers; (v) establishing the rights of the clients to pledged real estate; (vi) preparing debtors' property to be sold at auction, and more.

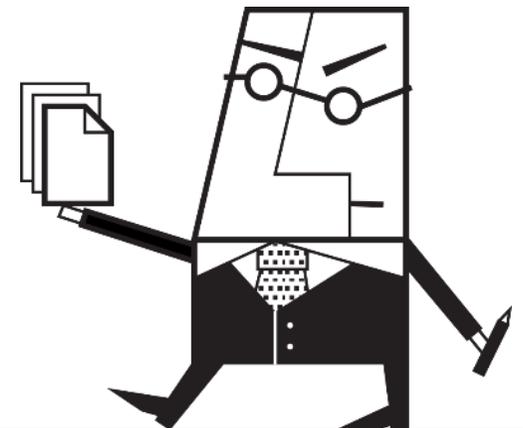
# Sample projects

## **Transactional support in the integrated restructuring of several cross-border non-accrual loans provided by a major banking group**

Pepeliaev Group's lawyers provided integrated legal advice with respect to a comprehensive restructuring of several cross-border non-accrual loans provided by one of the largest European banking groups and related pledge and security agreements. They also produced legal opinions on restructuring transactions. The restructuring transactions involved matters of Russian, Ukrainian, and French law. Our lawyers helped the client to successfully structure, agree and close debt restructuring deals with borrowers located in various jurisdictions.

## **Advising the client with respect to securing the construction of a marine oil-field plant**

Pepeliaev Group's lawyers advised a large Russian oil company on a variety of matters arising with regard to the potential building and restructuring of the arrangements relating to the financing and facilitating the construction of a marine oil-field plant. The project tasks included an analysis of the unfulfilled obligations relating to providing financing and collateral, developing and agreeing the position of the contractor and other banks, as well as drafting the restructuring agreements.



# Sample projects

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## **Comprehensive analysis of a potential model for distributing the client's insurance product**

Pepeliaev Group's legal team performed a comprehensive in-depth analysis of the antimonopoly aspects of the commercial partnership of our client, a large insurance company, with a bank. Our experts reviewed organisational and commercial aspects of the intended distribution model which the client planned to implement together with the bank.

## **Advising on personal data protection**

Pepeliaev Group's experts advised a large foreign bank on matters of compliance under Russian legislation with respect to the protection, processing, and cross-border transfer of personal data of Russian citizens (clients).

## **Building a position on disclosing of information concerning controlling parties**

Our Banking and Finance Practice's team advised a large foreign investment fund. The project resulted in the formation of a position on the disclosure of information of controlling parties, beneficiaries, and beneficial owners with respect to investment in the financial sector.

## **Legal support of credit programmes**

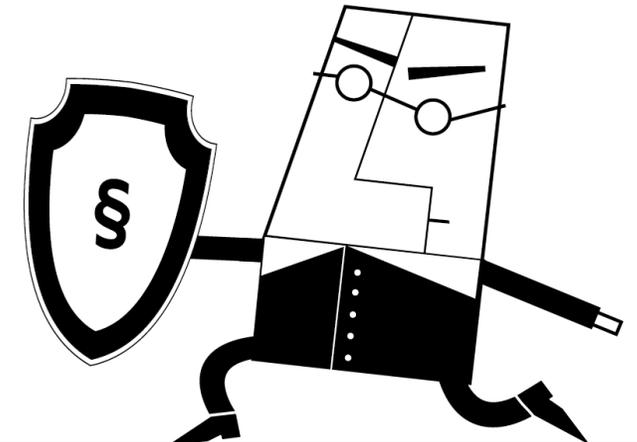
Pepeliaev Group's lawyers participated in the development of standard documentation subject to a regulator's requirements with respect to credit and other card products for Russian financial institutions and international payment systems.

## Successful protection of the client's interests in a case concerning the deduction, in profit tax, of expenses on futures transactions

Following a tax audit of a large foreign bank, the tax authority handed down a decision in which it went back on a point that had previously been demonstrated in terms of expenses relating to futures transactions being legitimately deducted from the profit tax base. Including fines, the amount claimed was more than RUB 300 million. The tax dispute related to proving the business purpose of currency swap transactions. There was a need to refute the tax authority's assertion that the transactions were ostensibly loss-making (the tax authorities, among other things, took account of the result of the transactions based on the Central Bank exchange rate against their real, actual profitability). One of the particular features of the case was the difficulty of analysing and proving the time at which the transactions were actually concluded and whether prices under them were at market value.

## Having bank loyalty programmes exempted from being additionally taxed

The firm's lawyers represented one of America's largest finance corporations in a complex tax dispute that touched on various issues concerning the taxation of banking activity. The case was an important precedent for the entire banking sector. Pepeliaev Group's lawyers managed to prove, before the Presidium of the Russian Supreme Commercial ('Arbitration') Court, the fact of VIP clients receiving bonuses from banks does not generate taxable income. The decision that the Supreme Commercial Court issued in helped to protect banks' loyalty programmes from being additionally taxed. Such disputes set important precedents for the entire banking sector.



# The team



**Lidia Gorshkova**

Partner,  
Head of Banking and Finance Practice

[l.gorshkova@pgplaw.ru](mailto:l.gorshkova@pgplaw.ru)



Lidia specialises in the legal regulation of banking activities.

She advises on matters connected with mergers and acquisitions of credit institutions, conducts due diligence, advises on structuring transactions, and provides support during such transactions.

She has significant experience of advising clients on different issues including the regulation of credit institutions' activities by authorised state bodies as well as acquiring and reorganising credit organisations and providing legal support for their operations.

## **WHAT THEY SAY**

Experts of Pepeliaev Group's banking practice "are able to deliver an extremely professional approach. And the best part of it is that it is both time and cost efficient" (IFLR1000).

# About the firm

A leading Russian law firm offering the full range of legal services.

## Lawyers

160

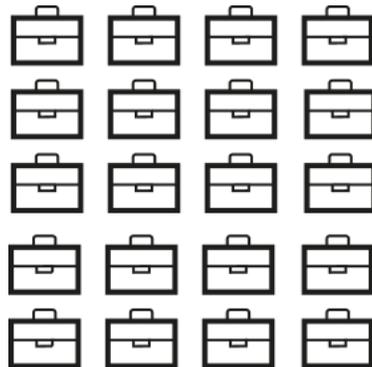


Our lawyers include  
2 Doctors of Laws  
and 18 PhDs in Law.



## Clients

2000



## Office

6

Moscow  
St Petersburg  
Nizhnekamsk  
Krasnoyarsk  
Vladivostok  
Dubai

## Developing Eastwards

- Chinese Desk
- Korean Desk
- Middle East Desk

## Ratings



CHAMBERS  
EUROPE

CHAMBERS  
GLOBAL

IFLR1000

Best Lawyers

Коммерсантъ®

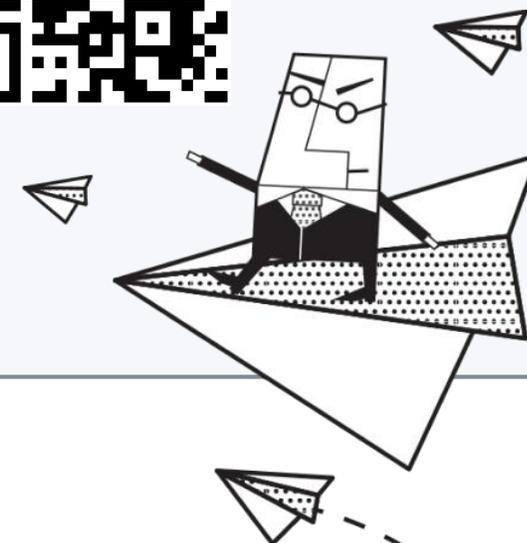


PRO  
банкротство

Expert

## @PGP\_OFFICIAL

News of the firm, themed overviews of legislation and administrative and judicial practice, and expert commentary



# Services



Tax advice & tax disputes



Administrative law defence of business



Banking and finance practice



Intellectual property and trademarks



Family and inheritance law



Employment and migration law



Customs law and foreign trade regulation



Currency regulation and currency control



International litigation and arbitration



Corporate law / M&A



Antitrust regulation



Dispute resolution and mediation



Criminal law defence of business



Legal protection of information



Real estate & construction



Bankruptcy



Environment



Telecommunications, media and IT



Digital group



Life sciences

# Geographical coverage

## Chinese Desk

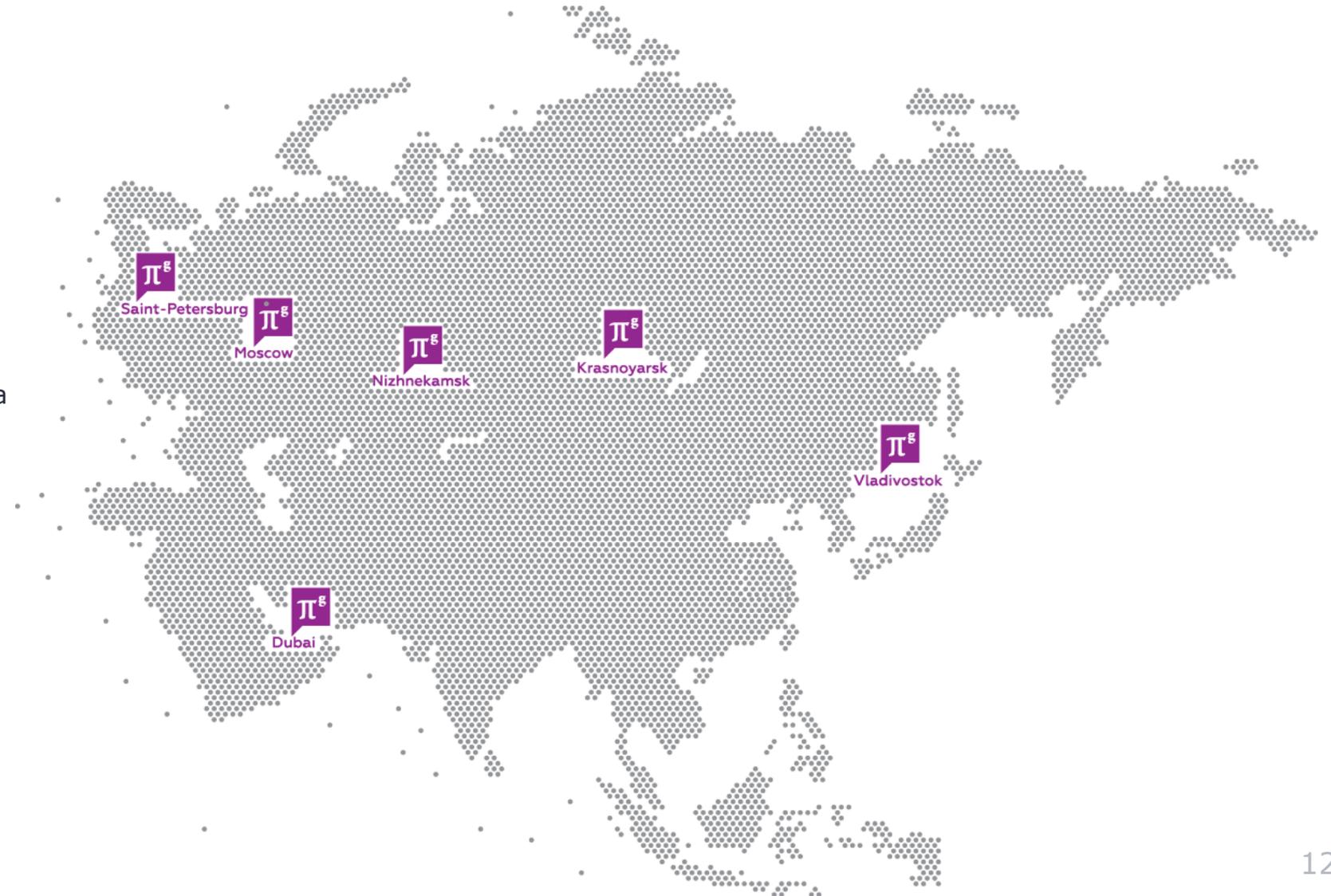
- Support for Chinese investors in Russia and for Russian investors in China.
- We have strategic partners on the Chinese market.
- Comprehensive legal support.

## Korean Desk

- Legal advice to Korean companies in Russia and to Russian investors in Korea.

## Middle East Desk

- Providing services that involve tax structuring and tax advice in the UAE and in Persian Gulf countries.



# Contacts

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