

DRAFT

## The requirements and the list of documents for funds to be received from type 'C' accounts of a foreign nominal holder and a foreign payment agent

*FAO holders of Russian securities (Eurobonds) that are Russian companies, CFCs, individuals and international financial institutions*

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**Pepeliaev Group advises that, on 16 April 2024, Resolutions of the Bank of Russia's Board of Directors were published<sup>1</sup> establishing the list of information and of documents for holders of Russian securities (Eurobonds) to receive funds from type 'C' accounts of a foreign nominal holder and a foreign payment agent.**

### Who can receive payments and how?

The basic rules pertaining to the grounds for obtaining payments have been established in the Russian President's Decree No. 198. To read our overview of the Decree, please go to [our website](#)<sup>2</sup>.

Please note that residents and non-residents that are controlled by residents and that have disclosed such information to the Russian Federal Tax Service (the 'Federal Tax Service') are eligible to demand payments under securities of Russian issuers, foreign issuers and Eurobonds.<sup>3</sup>

The Bank of Russia has supplemented Decree No. 198 and established a list of information (documents) for payments to be received.

### Payments under securities and Eurobonds

A holder of securities has the right to apply to a Russian depository or to a debtor under Eurobonds that have transferred funds to a type 'C' account of

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<sup>1</sup> The Bank of Russia's Board of Directors' Resolutions "On the list of information that must be included in an application for payments under securities to be made and the list of documents confirming claims made by the holder of such securities" dated 12 April 2024 and "On the list of information that must be included in an application for payments under Eurobonds to be made which are linked to the obligations of a Russian legal entity and the list of documents confirming claims made by the holder of such Eurobonds" of the same date.

<sup>2</sup> [Overview of the Russian President's Decree No. 198](#)

<sup>3</sup> Clause 1 of the Russian President's Decree No. 198 "On additional temporary measures of an economic nature relating to the performance of obligations pertaining to certain securities" dated 19 March 2024.

a foreign nominal holder or a foreign payment agent for payments to be made under the securities.

The deadline for filing an application is 14 June 2024.

If obligations under Eurobonds arose after 19 March 2024, the holder may also forward to a debtor that is a Russian legal entity and that has obligations under Eurobonds an application for payments to be made to such holder. The above application must be sent within 60 days after the date of the next payment.

### **Pepeliaev Group's comment**

Consequently, if a holder of Eurobonds wants to receive relevant payments in future, such holder will have to submit a new application for payments after each payment under the Eurobonds is made.

The application must contain information as established in clause 2 of the Resolutions.<sup>4</sup> From the list, the following items are worth singling out:

- details of a Russian Rouble bank account with a Russian credit institution;
- the amount of the funds to be paid;
- information allowing the issuer and the holder of securities (holder of Eurobonds) to be identified;
- other information.

Further, a number of supporting documents must be submitted as stipulated by clause 3 of the Resolutions.<sup>5</sup> From the list, the following documents are worth singling out:

- those allowing for a holder of securities (holder of Eurobonds) to be identified;
- those evidencing the correlation between the number of securities (Eurobonds) indicated in the application and the number of securities (Eurobonds) to which the rights are accounted for on the account of the holder of securities (holder of Eurobonds);

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<sup>4</sup> Clause 2 of the Bank of Russia's Board of Directors' Resolutions "On the list of information that must be included in an application for payments under securities to be made and the list of documents confirming claims made by the holder of such securities" dated 12 April 2024 and "On the list of information that must be included in an application for payments under Eurobonds to be made which are linked to the obligations of a Russian legal entity and the list of documents confirming claims made by the holder of such Eurobonds" of the same date.

<sup>5</sup> Clause 3 of the Bank of Russia's Board of Directors' Resolutions "On the list of information that must be included in an application for payments under securities to be made and the list of documents confirming claims made by the holder of such securities" dated 12 April 2024 and "On the list of information that must be included in an application for payments under Eurobonds to be made which are linked to the obligations of a Russian legal entity and the list of documents confirming claims made by the holder of such Eurobonds" of the same date.

- those evidencing that the holder of securities (holder of Eurobonds) has waived in writing all potential future claims in relation to the payments received under the securities (Eurobonds);
- other documents.

### **Pepeliaev Group's comment**

Please note that if, during a submission period, foreign states, associations and/or unions of states, international organisations or foreign financial institutions have introduced restrictive measures, an interested party may not necessarily be able to submit some of the documents from the lists.

Exceptions have also been made in relation to some items from the lists concerning how complete the information to be submitted is owing to 'circumstances'.

### **What to think about and what to do**

We recommend you start in advance gathering the information and formalising the documents that you need in order to submit an application for payments under securities (Eurobonds) to either a depository or the debtor.

If non-residents who are eligible to receive payments do not have a bank account in Russian roubles opened with a Russian credit institution, they need to open such an account before the period expires for submitting relevant applications.

### **Help from your adviser**

Pepeliaev Group's specialists have extensive experience in advising on how to apply the Russian President's Decrees aimed at ensuring the financial stability of the state.

We are ready to provide comprehensive assistance to residents and non-residents that are entitled to receive payments on securities, to advise on the procedure for making such payments and to provide legal support during this procedure.

## Contact details



**Lidia Gorshkova**  
Head of Banking &  
Finance Practice

Tel.: +7 (495) 767 00 07  
[l.gorshkova@pgplaw.ru](mailto:l.gorshkova@pgplaw.ru)