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ANNOUNCEMENTS

3-6.09.2009

Liniya Prava will take part in the 7th International Banking Forum "Banks of Russia - the 21st century" organized by the Association of Regional Banks of Russia (ASROS), supported by the World Bank, European Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation. The event will take place in Sochi, September 3-6, 2009.

See <http://www.asros.ru/ru/events/?id=2> for more details.

FINANCIAL MARKET REGULATION

Federal Service of the Financial Market's Order from 02.06.2009 № 09-18/пз-н «About introduction of changes to the Standards of security emission and registration of security's outlines» ratified by the Federal Service of Financial Market's Order from 25.01.2007 № 07-4/пз-н»

Changes apply to the state registration procedure of the issuance of securities (supplementary issuance), security outlines, registration of amendments and additions to them.

Particularly, cases of suspension of paper issue have been foreseen after the expiration period, provided for the validity check of information, which is contained in outlines and other documents, submitted to the registration authority.

Procedure of putting together the documents to be submitted during the registration of the report about the results of the share issue containing calculation of security acquirer's net wealth, was specified for the insurance organizations. Changes also apply to the procedure of the advanced repayment of the stock bonds.

The requirements for the information to be submitted to the registration authority, including the issuer's form, have been changed.

Effective. - on the expiry of 10 days after the day of its promulgation. (The document was not promulgated)

Federal Service of Financial Market's Order from 18.06.2009 № 09-23/пз-н «About confirmation of the requirements to the electronic form and to the terms of a document formats to be submitted by issuers of emission securities»

The quarterly report provided by the Issuer of emission securities was added to the list of the required documents. Requirements to their electronic form and the format were outlined by this Order.

For the completion of the electronic document, which is an issuer's quarterly report, a program product of the Federal Service of Financial Market must be used («Program-form for issuer's quarterly report of the Federal Service of Financial Market»), which is available at the web-site of the Federal Service of Financial Markets - <http://www.ffms.ru/>.

Effective. - 01.09.2009 r.

BANKING

Instructions of the Central Bank RF from 26.06.2009 № 2254-Y « About introduction of changes to the Instruction of the Bank of Russia from 16.01.2004 № 110-И «About bank's compulsory standards »

According to the Federal law «About banks and bank activities», lower-limit dimension of the own funds (capital) of the lending agency was changed to 180 million rubles. In addition to this, changes to the calculation of sufficiency standards of the bank's own funds (H1), liquidity (H2), current liquidity (H3), maximal size of the risk to one debtor (H6) were introduced.

Risk factor of the mortgage housing loan and the requirements to the lending agencies, which are included in the same bank-group as creditor bank, were lowered.

Effective. - on the expiry of 10 days after the day of its promulgation. (The document was not promulgated)

Instructions of the Central Bank of Russia from 07.08.2009 № 2270-Y «About changes of the refinancing rate»

Starting 10.08.09 the refinancing rate was reduced to 10,75% of the annual interest rate. Since 13.07.09 the refinancing rate was 11% of the annual interest rate.

Effective - 07.08.2009 r.

PUBLIC ADMINISTRATION

The Program of the anti-crisis's arrangements of the Russian Government for 2009.

The Program of the anti-crisis's arrangements of the Government of Russia for 2009, which was promulgated in March 2009, was renewed.

The Program considers the decisions of the heads of the states and governments, which were made at the summit «The Group of twenty» in April 2, 2009, London. They include measures for speeding up the economic growth and fighting unemployment, strengthening the financial system and financial regulation, restoring the full-scale crediting, and controlling protectionism.

The Program is the document determining priority tasks as overcoming the consequences of the financial crisis and working out the ways of building up a new, more effective economy.

Effective – the document is not a standard legal act.

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