

























































**ANTI-CRISIS MEASURES.
LIMITS SET ON FOREIGN
EXCHANGE TRANSACTIONS**

as at 12 July 2022

VEGAS LEX

Your goal			What is impossible to do due to restrictions	Legal basis	Timeframes			What is possible to do despite the restrictions	Legal basis
to convert foreign currency			To buy cash in \$ and € that was received to the bank's cash office before 09.04.2022 or exchange it for another foreign currency To buy foreign currency on the domestic market without the permission of the Sub-Commission, if a company is from an "unfriendly" country	[2.1] [2.10] [2.20] [1.4] [2.12]	18.04.2022 – 09.09.2022 01.04.2022 –	 	 	To buy cash in \$ и € that was received by the bank after 09.04.2022, or another foreign currency, as well as convert non-cash funds To exchange cash foreign currency for rubles	[2.1] [2.10] [2.20] [2.5]
to transfer foreign currency to a personal account (deposit)	  	  	To transfer foreign currency to a foreign account from your or someone else's account without the permission of the Sub-Commission, including transferring funds received in the form of dividends or allocated profits of Russian companies To freely transfer money to your accounts abroad from your Russian account, (including brokerage) or without opening an account (the restriction does not apply to non-resident companies from "friendly" countries) To transfer money from an account of type "C" or "O" to an account of another type without the permission of the Sub-Commission	[1.1] [1.2] [1.11] [2.1] [2.18] [2.25] [1.9] [2.26] [2.29]	01.04.2022 – 30.09.2022 01.03.2022 – 18.03.2022 –	         	         	To credit foreign currency to a russian account (deposit), including to a newly opened one To credit rubles to a foreign account (deposit), convert these rubles into foreign currency and credit it to the same account (deposit) To receive foreign currency to a foreign account from a Special Foreign Person as a refund of a loan previously issued from a resident's foreign account FEA participants have the right to receive proceeds from non-residents for goods, services, works or RIA to a foreign account, without the need for its repatriation (within 120 days, proceeds should be repatriated only for certain goods) To transfer foreign currency to your foreign account to finance the foreign representation in the amount of no more than last year, or to the account of the foreign representation / its employees in any amount, and banks also mat transfer foreign currency to the correspondent account To receive a number of payments in foreign currency from a non-resident to a foreign account (deposit): salary and interest, rent and foreign real estate payments, foreign securities, as well as (subject to a number of conditions) repayment of the loan To transfer foreign currency to an account (deposit) in an "unfriendly" country from a foreign account opened before 01.03.2022, or to an account (deposit) in a "friendly" country from any foreign account, regardless of the date of its opening To transfer foreign currency to a foreign account (deposit) for the maintenance of your property abroad (but not more than last year), payment of your expenses and expenses of your spouses / close relatives for education and medical services Residents and non-residents from "friendly" countries have the right to transfer up to \$ 1 mln per month (the equivalent) abroad from a Russian account or transfer up to \$ 10,000 (the equivalent) without opening an account. Non-residents from any countries working in Russia are also have the right to transfer funds in the amount of payment for their work or services	[2.1] [2.5] [2.1] [2.15] [4.14] [1.11] [4.20] [1.4] [2.2] [2.8] [4.2] [2.1] [4.2] [4.17] [4.21] [2.1] [4.2] [4.15] [4.13] [2.1] [2.18] [2.25] [2.30] [4.6]
to withdraw foreign currency from a personal account (deposit) or a digital wallet	 	 	To withdraw cash in \$, €, £ и ¥, and for individuals also in other currency To withdraw foreign currency from a digital wallet: funds are issued only in rubles	[2.1] [2.6] [2.1] [2.7]	09.03.2022 – 09.09.2022 12.03.2022 – 09.09.2022	 	 	To withdraw cash from an account in the amount of up to \$ 10 000 (or the equivalent in €) in any foreign currency credited before 08.03.2022 (the rest is issued in rubles), or any foreign currency abroad from the bank card To withdraw cash in \$, €, £ и ¥ for business trips of more than \$ 5,000 or of a larger amount at the request of the bank to the regulator. The sanctioned bank has the right to fulfill its obligations in rubles	[2.1] [2.5] [2.7] [2.10] [2.13] [1.4] [2.1] [2.6]
to cash out a transfer received without opening an account			To cash out a transfer received from abroad in foreign currency without opening an account: the bank will issue a transfer only in rubles	[2.1] [2.7]	12.03.2022 – 09.09.2022				
to export foreign currency			To take out cash foreign currency and (or) monetary instruments in foreign currency for more than \$ 10,000 per 1 family member	[1.2] [2.1]	02.03.2022				
to pay for any purposes	   	   	To freely transfer money from your russian account (including brokerage) or without opening an account (the restriction does not apply to non-resident companies from "friendly" countries) Without the permission of the Sub-Commission to make a transfer via foreign electronic means of payment without a bank account For persons under the jurisdiction of the Russian Federation it is prohibited to execute transactions or financial operations with or in favor of persons under Russian sanctions without the permission of the Ministry of Finance of Russia Without the permission of the Sub-Commission to transfer to a non-resident an advance payment in the amount of more than 30% of the value of the contract for the provision of services, performance of works or transfer of information / RIA (the restriction does not apply to credit organizations and State Development Corporation "VEB.RF")	[2.1] [2.18] [2.25] [2.30] [1.1] [1.2] [1.7] [3.2] [1.4] [2.12]	01.04.2022 – 30.09.2022 01.03.2022 – 03.05.2022 – 02.04.2022 –	   	   	Residents and non-residents from "friendly" countries have the right to transfer to an individual abroad up to \$ 1 mln per month (the equivalent) from a Russian account or up to \$ 10,000 (the equivalent) without opening an account. Non-residents from any countries working in Russia are also have the right to transfer funds in the amount of payment for their work or services To make an advance payment on a contract worth up to \$ 15,000 To advance any amount for certain types of contracts (subject to a number of conditions): in the field of financial and exhibition services, transport, tourism, as well as repair (maintenance) of real estate and equipment	[2.1] [2.18] [2.25] [2.30] [2.12] [2.12] [2.14] [4.10]
to pay for real estate			Without the permission of the Sub-Commission, to settle accounts with an "unfriendly" person / controlled person, or with a foreigner who purchased real estate from such persons after 22.02.2022, if ownership of real estate arises under the transaction	[1.2] [2.8]	02.03.2022 –	 	 	To pay for certain types of transactions (subject to a number of conditions): under contracts connected with foreign real estate or agreements on share participation in construction To pay with the participation of certain persons/entities (subject to a number of conditions): from an "unfriendly" country, Russian controlled one's, developers, financial organizations, the Bank of Russia, government agencies or Special Foreign Persons	[1.8] [2.8] [4.3] [4.4] [1.2] [1.8] [2.8] [4.3] [4.7] [4.9] [4.18] [4.19]
to make transactions on the securities market	   	   	Without the permission of the Sub-Commission / Bank of Russia to settle a transaction on the rights to securities with an "unfriendly" person / controlled person, or with a foreigner who purchased securities from such a person after 22.02.2022 Without the permission of the Ministry of Finance of Russia it is prohibited for persons under the Russian jurisdiction to make transactions with securities with the participation of or in favor of persons under Russian sanctions transactions on the exchange with securities listed in the United States and blocked by international settlement and clearing organizations, except for securities of issuers operating primarily in Russia To perform, bypassing the depot account of type "C", transactions with the Securities which are accounted in the depot accounts	[1.2] [2.8] [2.19] [3.2] [2.1] [2.24] [2.8]	02.03.2022 – 11.05.2022 – 30.05.2022 – 05.03.2022 –	   	   	To pay for certain types of transactions (subject to a number of conditions): with foreign securities, as well as with additional shares (stakes) and bonds of Russian companies To pay with the participation of certain persons/entities (subject to a number of conditions): a Russian financial organization, a professional participant in the securities market or an issuer, the Bank of Russia, a state agency or a Special Foreign Person To perform a number of transactions (operations) with securities without transferring money: convert depositary receipts, transfer Securities from a trust, transfer Securities without transferring rights to them, perform operations against the will of the owner, give to spouses, etc.	[1.8] [2.1] [2.8] [4.16] [1.2] [2.8] [2.9] [4.5] [4.7] [4.8] [2.8] [4.12]
to make payments under corporate rights		 	Without the permission of the Bank of Russia to pay a share, deposit in a non-resident company or make a contribution to a non-resident under a joint venture agreement Without the permission of the Bank of Russia / the Ministry of Finance of Russia to pay the profits of an LLC, partnership or cooperative in foreign currency or bypassing a type "C" account to an "unfriendly" person / controlled person (except for a resident)	[1.4] [2.22] [1.8] [2.17]	18.03.2022 – 31.12.2022 04.05.2022 –	 	 	To pay a share, deposit in a non-resident company from a "friendly" country or make a contribution to it under a joint venture agreement (subject to a number of conditions) To pay the profits of an LLC, partnership or cooperative in foreign currency and bypassing a type "C" account if the amount of the obligation does not exceed 10 million rubles per month (in equivalent) to any creditor	[2.23] [2.28] [1.3] [1.8]
to pay off debts, including using financial instruments	  	   	To grant a loan in foreign currency to a non-resident without the permission of the Sub-Commission To grant a credit in rubles or in foreign currency / a loan in rubles to an "unfriendly"/controlled person without the permission of the Sub-Commission Without the permission of the Bank of Russia / the Ministry of Finance of Russia to repay debts (including paying dividends) in foreign currency on credits, loans, financial instruments and related sureties (guarantees) or, in some cases, bypassing an account of a special type Freely fulfill obligations on Eurobonds of foreign companies, syndicated credits (loans) and transactions securing them: obligations are subject to execution in accordance with the established procedure	[1.1] [1.2] [4.11] [1.1] [1.2] [2.27] [4.11] [1.3] [1.8] [1.10] [2.3] [2.4] [2.8] [2.16] [2.21] [2.22] [2.27] [2.29] [1.11] [2.31] [2.32]	01.03.2022 – 02.03.2022 – 05.03.2022 – 05.07.2022 –	   	   	To restructure a loan provided before 01.03.2022, receive foreign currency from a non-resident as a repayment of the loan, or buy in the secondary market bonds of a foreign issuer denominated in foreign currency To issue a credit in rubles and foreign currency / a loan in rubles to certain categories of persons: any residents have the right to issue to a Russian controlled person, and the Bank of Russia or a state agency have the right to do it to an "unfriendly" person. Individuals also have the right to issue a loan in foreign currency to a controlled non-resident for the maintenance of foreign property To pay off debts in foreign currency without using a type "C" account if the amount of debts does not exceed 10 million rubles per month (in equivalent) to any creditor To repay loans in foreign currency to foreign banks in advance in the amount of more than 20% of the loan, if the borrower and the lender are not interconnected	[2.2] [2.8] [2.19] [4.4] [1.2] [1.4] [4.1] [4.13] [1.3] [2.22] [2.27] [4.22]
to make payments under intellectual rights			To pay in foreign currency or bypassing the "O" type account with "unfriendly" / controlled persons that are copyright holders and some other persons in connection with the use of RIA / means of identification	[1.9] [2.26]	27.05.2022 –	 	 	To settle accounts with an "unfriendly"/controlled person who properly fulfills the contract, or in connection with the use of RIA / means of identification necessary for certain purposes, for example, for communication services To pay up to 100 thousand rubles (the equivalent) for the use of RIA / means of identification for non-entrepreneurial purposes	[1.9] [1.9]
to make payments in the field of transport	 	 	Without the permission of the Sub-Commission to pay in foreign currency, bypassing the "C" account or without complying with government regulations, under a number of agreements on the rights to aircraft or equipment to them For persons under the Russian jurisdiction, it is prohibited to pay without the permission of the Ministry of Finance of Russia for transactions involving the entry into the ports of Russia of vessels owned by persons under Russian sanctions	[1.6] [1.8] [3.1] [3.2]	01.04.2022 – 11.05.2022 –	 	 	Pay for contracts on the rights to aircraft and equipment to them in foreign currency and without using a type "C" account if the amount of the obligation does not exceed 10 million rubles per month (in equivalent) to any creditor	[1.3] [1.6]
to make payments in the energy sphere			Without the permission of the Sub-Commission to pay for natural gas in foreign currency or bypassing the "K" type account under a contract with a person registered in an "unfriendly" country, or under a contract for the supply of gas to an "unfriendly" country	[1.5] [1.8] [2.11] [2.17]	01.04.2022 –				
to make payments in the field of insurance			Without the permission of the Bank of Russia, insurers cannot transfer funds under contracts with "unfriendly" persons who are insurers, reinsurers or insurance brokers	[5.1]	14.03.2022 – 31.12.2022				

References

Decrees of the President of Russia

- [1.1] Decree No. 79 dd 28.02.2022
- [1.2] Decree No. 81 dd 01.03.2022
- [1.3] Decree No. 95 dd 05.03.2022
- [1.4] Decree No. 126 dd 18.03.2022
- [1.5] Decree No. 172 dd 31.03.2022
- [1.6] Decree No. 179 dd 01.04.2022
- [1.7] Decree No. 252 dd 03.05.2022
- [1.8] Decree No. 254 dd 04.05.2022
- [1.9] Decree No. 322 dd 27.05.2022
- [1.10] Decree No. 394 dd 22.06.2022
- [1.11] Decree No. 430 dd 05.07.2022

Normative acts and publications of the Bank of Russia

- [2.1] Section of the website "Questions and answers"
- [2.2] Information on the website dd 02.03.2022
- [2.3] Information on the website dd 06.03.2022
- [2.4] Decision dd 08.03.2022
- [2.5] Information on the website dd 09.03.2022
- [2.6] Information on the website dd 10.03.2022
- [2.7] Information on the website dd 11.03.2022
- [2.8] Clarification No. 2-OR dd 18.03.2022
- [2.9] Letter No. 018-38/1903 dd 18.03.2022
- [2.10] Letter No. 08-36-2/2219 dd 25.03.2022
- [2.11] Decision dd 31.03.2022
- [2.12] Decision dd 01.04.2022
- [2.13] Information on the website dd 08.04.2022
- [2.14] Decision dd 15.04.2022
- [2.15] Clarification No. 4-OR dd 16.04.2022
- [2.16] Decision No. 28-4-1/2139 dd 21.04.2022
- [2.17] Clarification No. 5-OR dd 29.04.2022
- [2.18] Information on the website dd 16.05.2022
- [2.19] Letter of the Bank of Russia No. 38-5-3/1414 dd 17.05.2022
- [2.20] Information on the website dd 19.05.2022
- [2.21] Decision dd 20.05.2022
- [2.22] Clarification No. 6-OR dd 25.05.2022
- [2.23] Decision No. PRG-12-4/1113 dd 27.05.2022
- [2.24] Information on the website dd 30.05.2022
- [2.25] Information on the website dd 07.06.2022
- [2.26] Decision dd 10.06.2022
- [2.27] Letter No. 12-4-2/5091 dd 16.06.2022
- [2.28] Decision No. PRG-12-4/1383 dd 23.06.2022
- [2.29] Decision dd 24.06.2022
- [2.30] Information on the website dd 30.06.2022
- [2.31] Clarification No. 8-OR dd 08.07.2022
- [2.32] Decision dd 08.07.2022

Act of the Government of Russia

- [3.1] Order No. 635 dd 11.04.2022
- [3.2] Order No. 851 dd 11.05.2022

Decisions of the Sub-Commission

- [4.1] Minutes of the meeting No. 5 dd 09.03.2022
- [4.2] Minutes of the meeting No. 7 dd 10.03.2022
- [4.3] Minutes of the meeting No. 12 dd 17.03.2022
- [4.4] Minutes of the meeting No. 17 dd 24.03.2022
- [4.5] Minutes of the meeting No. 24 dd 04.04.2022
- [4.6] Minutes of the meeting No. 26 dd 06.04.2022
- [4.7] Minutes of the meeting No. 30 dd 11.04.2022
- [4.8] Minutes of the meeting No. 36 dd 21.04.2022
- [4.9] Minutes of the meeting No. 43 dd 05.05.2022
- [4.10] Minutes of the meeting No. 44/1 dd 06.05.2022
- [4.11] Minutes of the meeting No. 49 dd 18.05.2022
- [4.12] Minutes of the meeting No. 52/2 dd 23.05.2022
- [4.13] Minutes of the meeting No. 52/2 dd 23.05.2022
- [4.14] Minutes of the meeting No. 52/3 dd 23.05.2022
- [4.15] Minutes of the meeting No. 56/1 dd 30.05.2022
- [4.16] Minutes of the meeting No. 60 dd 08.06.2022
- [4.17] Minutes of the meeting No. 62/1 dd 14.06.2022
- [4.18] Minutes of the meeting No. 63 dd 15.06.2022
- [4.19] Minutes of the meeting No. 64/1 dd 21.06.2022
- [4.20] Minutes of the meeting No. 64/4 dd 21.06.2022
- [4.21] Minutes of the meeting No. 65/1 dd 23.06.2022
- [4.22] Minutes of the meeting No. 69/2 dd 01.07.2022

Federal law

- [5.1] Federal law No. 55-FZ dd 14.03.2022

Authors



NATALIA
ABTSESHKO

Head of International
projects group

abtshenko@vegaslex.ru



YURIY
IVANOV

Head of Tax practice

vegaslex@vegaslex.ru



ILYA
SHENGELIYA

Counsel,
lawyer

shengeliya@vegaslex.ru

Symbols, abbreviations and terms



– resident individual

– non-resident individual



– resident company

– non-resident company

"Friendly" country – a foreign state, except for an "unfriendly" country

Foreign currency – banknotes of foreign states, as well as non-cash funds in foreign monetary units and international monetary units of account

IE – individual entrepreneur

Non-residents – foreign companies or citizens who are not residents

"Unfriendly" person – a foreign person (other than a Special foreign person) associated with an "unfriendly" country (a citizen of this country, a person who is registered in it, primarily conducts business or makes a profit)

"Unfriendly" country – a foreign state that commits unfriendly actions against Russian companies and individuals (ref. to [3.1])

LLC – limited liability company

Sub-Commission – a sub-commission of the Government Commission on Monitoring Foreign Investment in Russia

Controlled person – a person who is under the control of an "unfriendly" person

Residents

- Russian citizens or foreigners living in Russia with a residence permit;
- Russian companies and their foreign divisions;
- Russia, its subjects, municipalities or foreign representative offices

Special foreign person – a foreign person whose ultimate beneficiary is Russia, a Russian company or a citizen, and of what the Federal Tax Service of Russia is aware

FEA participants – companies engaged in foreign economic activity (except for credit institutions, State Development Corporation "VEB RF" and gas producers in the Arctic) and individuals who are individual entrepreneurs or persons engaged in private practice