

ANNEX 17
to the Treaty on the Eurasian
Economic Union

PROTOCOL
on Financial Services

1. This Protocol has been developed in accordance with Article 70 of the Treaty on the Eurasian Economic Union (hereinafter "the Treaty") and applies to measures of the Member States affecting trade in financial services, as well as incorporation and/or activities of financial service suppliers.

2. The provisions of this Protocol shall not apply to services supplied and activities undertaken in pursuance of the functions of state power on a non-commercial basis and not on competition terms, as well as to the provision of subsidies.

3. The terms used in this Protocol shall have the following meanings:

"state institution" means a state government authority or a national (central) bank of a Member State or an organisation of a Member State owned or controlled by that Member State exclusively exercising powers delegated by the state government authority or the national (central) bank of the Member State;

"activities" means activities of juridical persons, branches and representative offices incorporated as specified in this Protocol;

"legislation of a Member State" means legislation and other regulatory legal acts of a Member State, regulatory legal acts of a national (central) bank of a Member State;

"credit institution" means a juridical person of a Member State having the generation of profit as the main purpose of its operation, operating on the basis of a license issued by the authorised authority of the Member State regulating banking activities with the right to conduct banking operations in accordance with the legislation of the Member State on the territory of which it is registered;

"license" means a special permit (document) issued by the authorised authority of a Member State enabling its holder to conduct specific activities on the territory of the Member State;

"measure of a Member State" means the legislation of a Member State, as well as any decision, action or omission of an authorised authority of a Member State or an official thereof.

In the case of adoption (publication) by the authorised authority of a Member State of an official non-binding document, this recommendation may be regarded as a measure for the purposes of this Protocol if it is proven that, in practice, the recommendation is observed by a predominant number of the persons to whom the recommendation is addressed;

"national treatment" means provision to persons and financial services of another Member State, in trade in financial services, of treatment that is no less favourable than the treatment accorded under similar circumstances to own persons and financial services on the territory of the Member State;

"common financial market" means the financial market of the Member States meeting the following criteria:

harmonised requirements for the regulation and supervision in the sphere of financial markets of the Member States;

mutual recognition of licenses in the banking and insurance sectors, as well as in the service sector in the market of securities issued by authorised authorities of one Member State on the territory of other Member States;

conducting activities to provide financial services on the entire territory of the Union without additional incorporation of juridical persons;

administrative cooperation between authorised authorities of the Member States, including by exchange of information;

"supply of/trade in financial services" means rendering of financial services, including manufacture, distribution, marketing, sale and delivery of services, conducted in the following ways:

from the territory of one Member State to the territory of another Member State;

on the territory of one Member State by a person of this Member State to a person of another Member State (service consumer);

by a financial service supplier of one Member State through its incorporation and activities on the territory of another Member State;

"financial service supplier" means any natural person or juridical person of a Member State supplying financial services, except for public institutions;

"professional securities market participant" means a juridical person of a Member State entitled to carry out professional activities in the securities market in accordance with the legislation of the Member State on the territory of which it is registered;

"most favoured nation treatment" means provision to persons and financial services of another Member State, in trade in financial services, of

treatment that is no less favourable than the treatment accorded under similar circumstances to persons and financial services of third countries;

"financial services sector" means the entire financial services sector, including all sub-sectors and, for the purpose of exceptions from obligations, restrictions and conditions of a Member State, one or more or all separate financial services sub-sectors;

"insurance company" means a juridical person of a Member State entitled to carry out insurance (reinsurance) activities in accordance with the legislation of the Member State on the territory of which it is registered;

"economic feasibility test" means issuing of authorisations for the incorporation and/or activities or supply of services, depending on the requirements and market demand, by means of an economic feasibility assessment of the service supplier with regard to its compliance with the goals of economic planning for a particular industry;

"authorised authority" means an authority of a Member State authorised under the legislation of that Member State to exercise regulation and/or supervision, and control of the financial market and financial organisations (individual spheres of the financial market);

"incorporation":

creation and/or acquisition of a juridical person (participation in the capital of a created or incorporated juridical person) with any organisational legal form and form of ownership provided for by the legislation of the Member State on the territory of which the juridical person is created or incorporated;

acquisition of control over a juridical person of a Member State through obtaining of an opportunity to, either directly or via third persons,

determine decisions to be adopted by such juridical person, including through the management of votes granted by voting shares (stakes) and participation in the board of directors (supervisory board) and other management authorities of the juridical person;

- opening of a branch;

- opening of a representative office;

"financial services" means services of a financial nature, including the following:

- 1) insurance and insurance-related services:

- a) insurance (coinsurance): life insurance, other insurance types;

- b) reinsurance;

- c) insurance intermediation, such as brokerage and agency mediation;

- d) auxiliary insurance services, such as consultancy, actuarial services, risk assessment and claim settlement services;

- 2) banking services:

- a) receiving deposits and other repayable funds from the public;

- b) issuing loans and credits of all types, including consumer credits, mortgage loans, factoring and financing of commercial transactions;

- c) financial leasing;

- d) all kinds of services for payments and transfers;

- e) trading, at own expense and at the expense of customers, at the stock exchange and over-the-counter market or otherwise: in foreign exchange; derivatives, including futures and options; instruments relating to foreign exchange rates and interest rates, including swap transactions and forward transactions;

f) consultancy, intermediation and other auxiliary financial services in all the activities referred to in this sub-paragraph, including reference and analytical materials related to the analysis of credit terms;

3) services in the securities market:

a) trading in financial instruments, at own expense and at the expense of customers, at the stock exchange and over-the-counter market, or otherwise;

b) participation in emission (issue) of all kinds of securities, including guarantees and placement, while acting as an agent (public or private), and the provision of services related to such emissions (issue);

c) brokerage in the financial market;

d) management of such assets as cash or securities, all kinds of collective investment and asset management, management of investment portfolios of pension funds, custody, storage services and trust services;

e) clearing services for financial assets, including securities, derivatives and other financial instruments;

f) provision and transfer of financial information, financial data processing and provision and transfer of related software by suppliers of other financial services;

g) consultancy, intermediation and other auxiliary financial services in all the activities referred to in this sub-paragraph, including research and recommendations on direct and portfolio investments, advice on acquisitions, restructuring and corporate strategies.

Other terms in this Protocol shall have the meanings specified in the Protocol on Trade in Services, Incorporation, Activities and Investments (Annex 16 to the Treaty).

4. Each Member State shall accord to financial service suppliers (juridical persons of other Member States) the national treatment and the most favoured nation treatment in respect of the provision, independently, via an intermediary or as an intermediary, in accordance with the terms specified in individual national lists of the Member States in Annex 1 to this Protocol, from the territory of one Member State to the territory of another Member State, of the following types of financial services:

1) insurance of risks relating to:

international marine transportations and commercial air transportations, commercial space launches and freight (including satellites), with respect to which such insurance affects, in whole or in part: transported goods, transportation vehicles and civil liability arising in connection with the transportation;

goods transported within international transit;

2) reinsurance and auxiliary insurance services such as consultancy, actuarial services, risk assessment and settlement of claims;

3) provision and transfer of financial information, processing of financial data and related software of suppliers of other financial services;

4) consultancy and other auxiliary services, including the provision of reference materials (except for mediation and services related to the analysis of credit histories, research and recommendations on direct and portfolio investments, advice on acquisitions, restructuring and corporate strategies) in respect of services in the securities market and banking services.

5. Each Member State shall allow persons of the Member State consume financial services referred to in sub-paragraphs 1-4 of paragraph 4 of this Protocol on the territory of another Member State.

6. Each Member State shall accord the national treatment to persons of another Member State with regard to the incorporation and/or activity on its territory of financial service suppliers, as specified in paragraph 3 of this Protocol, subject to the restrictions specified in the individual national list for each Member State in Annex 2 to this Protocol.

7. Each Member State shall accord the most favoured nation treatment to persons of another Member State with regard to the incorporation and/or activities on its territory of financial service suppliers, as specified in paragraph 3 of this Protocol.

8. All issues regarding trade in financial services with third states, activities of juridical persons with state participation in their capital, the rights of consumers of financial services, participation in privatisation, protection of investors' rights, payments and transfers, restrictions on payments and transfers, indemnity, guarantees of investors, including in expropriation, transfer of rights of investors and settlement of investment disputes shall be governed by the Protocol on Trade in Services, Incorporation, Activities and Investments (Annex 16 to the Treaty).

9. Provisions of this Protocol shall apply to juridical persons, branches and representative offices incorporated at the date of entry into force of the Treaty and still existing, as well as those incorporated after the effective date of the Treaty.

10. In the sectors listed in paragraph 4 of this Protocol, except as provided for in Annex 1 to this Protocol, no Member States shall be allowed to apply or impose the following restrictions in respect of financial services and financial service suppliers of another Member State in relation to trade in services:

restrictions on the number of financial service suppliers in the form of quota, monopoly, economic feasibility test or any other quantitative form;

restrictions on transactions of any financial service supplier in the form of quota, economic feasibility test or any other quantitative form;

In the sectors listed in paragraph 4 of this Protocol, except as provided for in Annex 1 to this Protocol, no Member States shall be allowed to apply or impose in respect of financial service suppliers of another Member State the requirements for mandatory incorporation as a condition for trade in financial services.

11. Except for the restrictions provided for by the individual national list for each Member State in Annex 2 to this Protocol, no Member State shall be allowed to apply or impose on its territory the following restrictions in respect of financial service suppliers of another Member State in connection with their incorporation and/or activities:

1) restrictions on the forms of incorporation, including the organisational legal form of a juridical person;

2) restrictions on the number of incorporated juridical persons, branches or representative offices in the form of quotas, economic feasibility tests or any other quantitative form;

3) restrictions on the volume of purchased shares in the capital of the juridical person or the degree of control over the juridical person;

4) restrictions on transactions of incorporated juridical persons, branches or representative offices conducted in the course of their activities in the form of quotas, economic feasibility tests or any other quantitative form;

12. All issues regarding the entry, departure, residence and employment of natural persons shall be governed by Section XXVI of the Treaty subject to the limitations specified in the individual national list for each Member State in Annex 2 to this Protocol.

13. In respect of financial services specified in the individual national list in Annex 1 to this Protocol and restrictions on incorporation and/or the activities specified in the individual national list in Annex 2 to this Protocol, each Member State shall ensure that all measures of that Member State affecting trade in financial services are applied in a reasonable, objective and impartial manner.

14. When authorisation is required for the supply of financial services, the authorised authorities of a Member State shall, within a reasonable period of time after the submission of an application deemed duly executed pursuant to the requirements of the legislation of the Member State and its regulations, inform the applicant of the decision concerning the application. At the request of the applicant, the authorised authorities of a Member State shall provide information about the progress of application processing without undue delay.

15. In order to ensure that the measures relating to qualification requirements and procedures, technical standards and licensing requirements do not constitute unnecessary barriers to trade in financial services, the Member States shall be entitled to develop any necessary rules via appropriate authorities that may be created for this purpose. The requirements in these rules, among other things, shall:

1) be based on objective and transparent criteria such as competence and the ability to supply the service;

- 2) not be more burdensome than required to ensure the service quality;
- 3) in the case of licensing procedures, not constitute restrictions on the supply of services.

16. Prior to the entry into force of the rules to be developed pursuant to paragraph 15 of this Protocol for the sectors of financial services specified in individual national lists in Annex 1 to this Protocol, the Member States shall not apply licensing or qualification requirements and technical standards that invalidate or reduce benefits the benefits provided under the conditions specified in the individual national lists in Annex 1 to this Protocol.

In this case, licensing or qualification requirements and technical standards applied by a Member State shall meet the criteria specified in subparagraphs 1-3 of paragraph 15 of this Protocol and shall correspond to those that may reasonably be expected from that Member State on the date of signing the Treaty.

17. If a Member State applies licensing with regard to incorporation and/or activities of financial service suppliers, such Member State shall ensure that:

- 1) the names of authorised authorities of a Member State responsible for issuing licenses for the activities have been published or otherwise brought to general attention;
- 2) the licensing procedures did not restrict incorporation or activities and the licensing requirements directly related to the right to conduct the activities did not constitute unreasonable barriers to the activities;
- 3) all licensing procedures and requirements have been determined in the legislation of a Member State and the legislation of the Member State

determining or applying the licensing procedures and requirements has been published prior to its effective date (entry into force);

4) any fees charged in connection with the submission and consideration of the application for a license did not constitute a restriction on incorporation and activities and were based on the expenses of the licensing authority of a Member State incurred with regard to the consideration of the application and issuance of the license;

5) after a period of time determined by the legislation of a Member State for deciding on the issuance of (or refusal to issue) a license and at the request of the applicant have expired, the respective authorised authority of the Member State responsible for issuing licenses has informed the applicant of the status of its application having indicated whether the application was deemed duly executed. In any case, the applicant shall be given the opportunity to make technical corrections to the application. The above application shall not be deemed duly executed until all documents and information have been received as specified in the applicable legislation of a Member State;

6) upon written request of an applicant whose application was rejected, the authorised authority of a Member State in charge of licensing that rejected the application has informed the applicant in writing of the reasons for the rejection. This provision shall not be construed as requiring the authorised authority to disclose information if it prevents due enforcement of the legislation of a Member State or is otherwise contrary to the public interest or critical security interests of the Member State;

7) when an application has been rejected, the applicant shall be entitled to submit a new application attempting to eliminate any problems that caused the rejection;

8) the license issued was valid on the entire territory of the Member State.

18. The procedure and terms for issuing licenses to conduct activities in financial services markets on the territory of a Member State shall be determined by the legislation of the Member State on the territory of which the activities are to be conducted.

19. Nothing in this Protocol shall prevent the Member States from taking prudential measures, including for the protection of interest of investors, depositors, policyholders, beneficiaries and persons to which the service supplier bears a fiduciary responsibility, or measures required to ensure the integrity and stability of the financial system. If such measures are not consistent with the provisions of this Protocol, they shall not be used by the Member State as an instrument to evade any obligations undertaken by that Member State under the Treaty.

20. Nothing in this Protocol shall be construed to require a Member State to disclose information relating to accounts of individual customers or any other confidential information, or information held by public institutions.

21. On the basis of international principles and standards or international best practices, not lower than the standards and best practices already applied in the Member States, the latter shall develop harmonised requirements in the sphere of financial market regulation in the following service sectors:

the banking sector;

the insurance sector;

the service sector in the securities market.

22. In the banking sector, the Member States shall harmonise requirements for the regulation of and supervision over credit institutions guided by the international best practices and the Core Principles for Effective Banking Supervision of the Basel Committee on Banking Supervision, including in relation to:

1) the term of "a credit institution" and the legal status of the credit institution;

2) the procedures and conditions for the disclosure of information by credit institutions, banking groups and their affiliates, and bank holding companies;

3) the requirements for accounting (financial) statements based on International Financial Reporting Standards;

4) the procedure and conditions for the establishment of a credit institution, in particular in relation to:

the requirements for founding documents;

the procedure for state registration of a credit institution in the form of a juridical person (branch);

determination of the minimum authorised capital of a credit institution, the procedure for its formation and payment methods;

the requirements for professional qualifications and business reputation of executives of a credit institution;

the procedures and conditions for issuing licenses to conduct banking operations, including requirements for documents required to obtain a license to conduct banking operations;

- 5) grounds for refusal of registration of a credit institution and issuance of a license to conduct banking operations;
- 6) the method, procedure and conditions of liquidation (including compulsory liquidation) or reorganisation of a credit institution;
- 7) grounds for revocation of a license to conduct banking operations issued to a credit institution;
- 8) the procedure and specific features of reorganisation of credit institutions in the form of merger, affiliation and transformation;
- 9) ensuring financial reliability of a credit institution, including the determining of other activities permitted for credit institutions, apart from banking operations, as well as of prudential standards, required reserves and special provisions;
- 10) the procedure for supervision by authorised authorities of the Member States over credit institutions, bank holding companies and banking groups;
- 11) the amount, procedure and terms of application of sanctions against credit institutions and bank holding companies;
- 12) the requirements for activities and financial reliability of banking groups and bank holding companies;
- 13) the establishment and functioning of a system to insure deposits of the population (including the amount of reimbursement on deposits);
- 14) the procedures for financial rehabilitation and bankruptcy of credit institutions (including regulation of the rights of creditors, priority of claims);
- 15) a list of transactions recognised as banking operations;
- 16) a list and the status of organisations entitled to conduct certain process parts of banking operations.

23. In the insurance sector, the Member States shall harmonise requirements for the regulation of and supervision over professional participants of the insurance market guided by the international best practices and the Core Principles of Insurance Supervision of the International Association of Insurance Supervisors, including in relation to:

1) the term of "a professional participant of the insurance market" and the legal status of the professional participant of the insurance market;

2) ensuring financial sustainability of the professional participant of the insurance market, including in relation to:

insurance reserves sufficient to fulfil its insurance, coinsurance, reinsurance and mutual insurance obligations;

composition and structure of assets accepted to cover insurance reserves;

the minimum level and the procedure for the formation of the authorised and equity capital;

the terms and procedures for the transfer of insurance portfolio;

3) the requirements for accounting (financial) statements based on International Financial Reporting Standards;

4) the procedure and conditions for the establishment and licensing of insurance activities;

5) the procedure for supervision by the authorised authorities of the Member States over the activities of professional participants in the insurance market;

6) the amount, procedure and terms of the application of sanctions to participants and/or professional participants of the insurance market for violations in the financial market;

7) the requirements for professional qualifications and business reputation of professional participants of the insurance market;

8) the grounds for refusal to issue a license to conduct insurance activities;

9) the method, procedure and conditions of liquidation of a professional participant of the insurance market, including compulsory liquidation (bankruptcy);

10) the grounds for revocation of a license for insurance activities issued to a professional participant of the insurance market, as well as for its invalidation, restriction or suspension;

11) the procedure and specific features of reorganisation of professional participants of the insurance market in the form of a merger, affiliation or transformation;

12) the requirements for the composition of insurance groups and insurance holding companies and their financial reliability.

24. In the service sector of the securities market, the Member States shall harmonise requirements for the following activities:

brokerage activities in the securities market;

dealer activities in the securities market;

management of securities, financial instruments, assets, investment portfolios of pension funds and collective investments;

activities to identify mutual obligations (clearing);

depository activities;

maintaining a registry of holders of securities;

activities to organise trading in the securities market.

25. The Member States shall harmonise the requirements for the regulation of and supervision over the securities market guided by international best practices and principles of the International Organisation of Securities Commissions, the Organisation for Economic Cooperation and Development, including in relation to:

- 1) determining the procedure for the formation and payment of the authorised capital, as well as the requirements for capital adequacy;
- 2) the procedure and conditions for issuing licenses for activities in the securities market, including the requirements for documents required to obtain such licenses;
- 3) the requirements for professional qualifications and business reputation of professional participants of the securities market;
- 4) the grounds for refusal to grant a license for activities in the securities market, as well as for its invalidation, restriction or suspension;
- 5) the requirements for accounting (financial) statements based on International Financial Reporting Standards, as well as requirements for the organisation of internal accounting and internal control;
- 6) the procedure, method and terms of liquidation (including compulsory liquidation) or reorganisation of a professional securities market participant;
- 7) the grounds for revocation of a professional securities market participant's license to operate in the securities market;
- 8) the amount, procedure and conditions of the application of sanctions to participants and/or professional participants of the securities market for violations in the financial market;

9) the procedure for supervision by the authorised authorities of the Member States over the activities of subjects (participants) in the securities market;

10) the requirements for activities of professional participants of the securities market;

11) the requirements for emission (issue) of securities of the issuer;

12) the requirements for placement and circulation of foreign securities in the securities markets of the Member States;

13) the requirements for the volume, quality and frequency of publication of information;

14) enabling the placement and circulation of securities of issuers of the Member States on the entire territory of the Union subject to registration of the emission (issue) of securities by the regulatory authority of the state of registration of the issuer;

15) the requirements in the field of information disclosure, combating illegal use of insider information and manipulations in the securities market.

26. The Member States shall harmonise audit requirements based on International Auditing Standards.

27. The Member States shall develop mechanisms for interaction between authorised authorities of the Member States in the sphere of regulation, control and supervision of activities in their financial markets, including in the banking sector, insurance sector and the services sector of the securities market.

The Member States shall exchange information, including confidential information, in accordance with an international treaty within the Union.

28. Each Member State shall ensure that the legislation of that Member State that affects or may affect the matters covered by this Protocol is published in the official source and, if possible, on a dedicated website on the Internet so that any person whose rights and/or obligations may be affected by such legislation could become familiar with it.

Such legislation shall be published with clarification of its purposes, in due time ensuring legal certainty and reasonable expectations of persons the rights and/or obligations of which may be affected by the legislation of the Member State, but in any case before the effective date thereof.

29. Each Member State shall determine a mechanism for responding to written inquiries of any person with regard to the current and/or planned legislative acts on matters covered by this Protocol. Responses to all inquiries shall be provided to such interested person not later than within 30 calendar days from the date of receipt.

30. In order to prevent systemic risks in the financial markets, the Member States shall harmonise their legislation with regard to the requirements for activities of rating agencies in compliance with the principles of transparency, accountability and responsibility.

31. A Member State may recognise prudential measures of any other Member State when determining the application of measures relating to the supply of financial services. This recognition may be achieved through harmonisation of the legislation of the Member States or otherwise and may be based on an agreement or arrangement with a Member State concerned or accorded unilaterally.

32. A Member State being party to an agreement or arrangement for recognition of prudential measures of another Member State, both potential

and current, shall enable other Member States to negotiate their accession to such agreements or arrangements, which may contain rules, control, enforcement mechanisms for such rules and, if possible, procedures related to the exchange of information between the parties to such agreements and arrangements.

33. Specific requirements for activities in the financial markets of the Member States shall be harmonised so as to ensure that the remaining differences do not hinder the effective functioning of the financial market within the Union.

34. Nothing in this Protocol shall preclude a Member State from taking or applying the following measures, provided that such measures are not applied in a manner that creates a means of arbitrary or unjustifiable discrimination between persons of the Member States relating to trade in services, incorporation and/or activities:

1) required to protect public morals or maintain public order. Exceptions with regard to the public order may only be applied in cases where there is a genuine and sufficiently serious threat to one of the fundamental interests of the society;

2) required to protect life or health of people, animals or plants;

3) required to comply with the legislation or regulations under the provisions of this Protocol, including those relating to:

the prevention of misleading and fraudulent practices or consequences of non-compliance with civil law contracts;

the protection of privacy of individuals in processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

4) inconsistent with paragraphs 4 and 6 of this Protocol with regard to the provision of national treatment, provided that the differences in the actually accorded treatment are aimed at ensuring equitable or effective taxation of or collection of taxes on persons of another Member State in respect of trade in services;

5) inconsistent with paragraphs 4 and 7 of this Protocol, provided that the difference in treatment is the result of an agreement on taxation, including on the avoidance of double taxation, concluded by the Member State concerned.

35. Nothing in this Protocol shall be construed so as to prevent any Member State from taking any measures it deems necessary to protect its fundamental interests in the field of the national defence or state security.

36. The Member States shall ensure gradual reduction of exceptions and restrictions specified in their individual national lists in Annexes 1 and 2 to this Protocol.

37. The Member States shall terminate all measures specified in their individual national lists in Annexes 1 and 2 to this Protocol in respect of those financial service sectors, where the Member States have fulfilled the terms of legislative harmonisation and mutual recognition of licenses.

Annex 1
to the Protocol on Financial
Services

LIST
of sub-sectors of financial services, in which the Member States shall accord national treatment under paragraph 4 of the Protocol on Financial Services (Annex 17 to the Treaty on the Eurasian Economic Union) and assume obligations under paragraph 10 of the same Protocol

Sector (Sub-sector)	Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
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I. THE REPUBLIC OF BELARUS

1. Insurance against risks associated with:	No restrictions	—	—	—
international marine transportations				
international commercial air transportations				
international commercial space launches				
international insurance covering, in whole or in				

Sector (Sub-sector)	Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
part: international passenger transportations international transportations of exported (imported) cargos and carrying vehicles, including liabilities arising in connection therewith transportation of goods using international transport liability for transboundary transportation of individual vehicles only after accession to the international system of contracts and insurance certificates of Green Card				
2. Reinsurance and retrocession	No restrictions	—	—	—
3. Services of insurance agents	Restrictions	Insurance mediation associated with the	Presidential Decree No.530	—

Sector (Sub-sector)	Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
and insurance brokers		conclusion and distribution of insurance contracts on behalf of foreign insurers on the territory of the Republic of Belarus shall be prohibited (with the exception of the sectors listed in paragraph 1 of this list, as well as of reinsurance activities of insurance brokers)	of the Republic of Belarus of August 25, 2006, On Insurance Activities	
4. Auxiliary insurance services, including consulting and actuarial services, risk assessment and claim settlement services	No restrictions	—	—	—

II. THE REPUBLIC OF KAZAKHSTAN

1. Insurance against risks associated with: international marine transportations international commercial air transportations international commercial space launches international insurance covering, in whole or in part: international passenger	Restrictions	No restrictions, except for the following cases: Property interests located on the territory of the Republic of Kazakhstan of a juridical person or its separate subdivisions and property interests of an natural person who is a resident of the Republic of Kazakhstan may only be insured by an insurance company that is a resident of the Republic of Kazakhstan. It shall be prohibited for natural and juridical persons that are residents of the Republic of Kazakhstan to make payments and transfers related to the payment of	Law No.126-II of the Republic of Kazakhstan of December 18, 2000, On Insurance Activities	N/D
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Sector (Sub-sector)	Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
transportations international transportations of exported (imported) cargos and carrying vehicles, including liabilities arising in connection therewith transportation of goods using international transport liability for transboundary transportation of individual vehicles only after accession to the international system of contracts and insurance certificates of Green Card		insurance premiums (fees) in favour of non-residents of the Republic of Kazakhstan. Compulsory insurance contracts shall be on the net retention of insurers that are residents of the Republic of Kazakhstan		
2. Reinsurance and retrocession	Restrictions	The aggregate amount of insurance premiums transferred to reinsurance organisations that are residents of the Republic of Kazakhstan under effective reinsurance contracts, net of commissions payable to the reinsurer (assignor), shall not	Resolution No. 131 of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organisations of August 22,	N/D

Sector (Sub-sector)	Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
		exceed 60 percent (and after accession to the WTO, 85 percent) of the total amount of insurance premiums receivable under effective insurance (reinsurance) contracts. Compulsory insurance contracts shall be on the net retention of insurers or shall be transferred for reinsurance to reinsurers that are residents of the Republic of Kazakhstan	2008, On approval of the guidelines on standard values and methods of calculation of prudential standards for insurance (reinsurance) organisations, forms and terms of reporting on the implementation of prudential standards	
3. Services of insurance agents and insurance brokers	Restrictions	No restrictions, except for the following cases: mediation for the conclusion of an insurance contract on behalf of an insurance company that is not a resident of the Republic of Kazakhstan, except for civil liability insurance contracts of owners of vehicles travelling outside the Republic of Kazakhstan, shall be prohibited on the territory of the Republic of Kazakhstan, unless otherwise provided for in international treaties ratified by the Republic of Kazakhstan	Law No.126-II of the Republic of Kazakhstan of December 18, 2000, On Insurance Activities	N/D
4. Auxiliary insurance services, including consulting and actuarial services, risk	No restrictions	—	—	—

Sector (Sub-sector)	Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
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assessment and claim
settlement services

III. THE RUSSIAN FEDERATION

1. Insurance against risks
associated with:

No restrictions

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international marine
transportations

international commercial
air transportations

international commercial
space launches

international insurance
covering, in whole or in
part:

international passenger
transportations

international
transportations of
exported (imported)
cargos and carrying
vehicles, including
liabilities arising in
connection therewith

transportation of goods

Sector (Sub-sector)	Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
using international transport liability for transboundary transportation of individual vehicles only after accession to the international system of contracts and insurance certificates of Green Card				
2. Reinsurance and retrocession	No restrictions	—	—	—
3. Services of insurance agents and insurance brokers	Restrictions	Insurance mediation associated with the conclusion and distribution of insurance contracts on behalf of foreign insurers on the territory of the Russian Federation shall be prohibited (with the exception of the sectors listed in paragraph 1 of this list)	Law No.4015-I of the Russian Federation of November 27, 1992, On the Organisation of Insurance Business in the Russian Federation	—
4. Auxiliary insurance services, including consulting and actuarial services, risk assessment and claim settlement services	No restrictions	—	—	—

Annex 2
to the Protocol on Financial Services

**List of
Restrictions Retained by the Member States for Incorporation and/or Activities**

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
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I. THE REPUBLIC OF BELARUS

1. Restrictions under paragraphs 6 and 11 of the Protocol on Financial Services (Annex 17 to the Treaty on the Eurasian Economic Union) (hereinafter "Annex 17")

if the quota for foreign investors in the authorised capital of insurance companies of the Republic of Belarus exceeds 30 percent, the Ministry of Finance of the Republic of Belarus shall cease registration of insurance companies with foreign investments and/or terminate the issuance of licenses for insurance activities to such companies

Presidential Decree No.530 of the Republic of Belarus of August 25, 2006, On Insurance Activities, Resolution No.1174 of the Council of Ministers of the Republic of Belarus of September 11, 2006, On determining quotas for foreign investors in the authorised capital of insurance companies of the Republic of Belarus

N/D

each insurance company shall obtain prior authorisations from the Ministry of Finance of the Republic of Belarus to increase the

Presidential Decree No.530 of

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
	amount of its authorised capital at the expense of foreign investors and/or insurance companies that are subsidiary (dependent) business entities of these foreign investors, to alienate shares in its authorised capital (stakes) amounting to 5 percent or more of the authorised capital of the insurance company, to alienate shares in its authorised capital (stakes) in favour of foreign investors and/or insurance companies that are subsidiary (dependent) business entities of these foreign investors. Belorussian participants of insurance companies in the Republic of Belarus shall obtain prior authorisations from the Ministry of Finance to alienate shares in their authorised capital (stakes) into the ownership (economic or operational management) of foreign investors and/or insurance companies that are subsidiary (dependent) business entities of these foreign investors. The above prior authorisation shall be refused in the following cases: - if it results in an excess of the quota for the participation of foreign capital in the authorised capital of insurance companies of the Republic of Belarus - if the juridical person to which the insurer or its shareholder intends to alienate the shares in the authorised capital has been operating less than 3 years and has no profit as a result of its activities in the last 3 years - if it is required to ensure the national security of the Republic of Belarus (including in the economic sphere) or to protect the interests of national insurance companies	the Republic of Belarus of August 25, 2006, On Insurance Activities	

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
	if insurance companies that are subsidiary (dependent) business entities of foreign investors and/or with a share owned by foreign investors in their authorised capital exceeding 49 percent, may create separate subdivisions on the territory of the Republic of Belarus and act as founders (participants) of other insurance companies after obtaining prior authorisation from the Ministry of Finance of the Republic of Belarus. The above prior authorisation shall be refused if it results in an excess of the quota for the participation of foreign capital in the authorised capital of insurance companies of the Republic of Belarus insurance companies that are subsidiaries or related companies of foreign investors may not engage in life insurance in the Republic of Belarus (except for life insurance contracts with natural persons), compulsory insurance (including compulsory state insurance), property insurance related to deliveries, provision of services or performance of work for the state, as well as insurance of the property interests of the Republic of Belarus and its administrative-territorial entities. Payment by foreign investors of shares in the authorised capital (shares) of insurance companies and insurance brokers shall be made exclusively in cash	Presidential Decree No.530 of the Republic of Belarus of August 25, 2006, On Insurance Activities Presidential Decree No.530 of the Republic of Belarus of August 25, 2006, On Insurance Activities	
2. Restrictions under	insurance agents and insurance brokers may only be represented by	Presidential Decree No.530 of	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
paragraphs 6 and 11 of Annex 17	persons of the Republic of Belarus	the Republic of Belarus of August 25, 2006, On Insurance Activities	
3. Restrictions under paragraphs 6 and 11 of Annex 17	the participation of foreign capital in the banking system of the Republic of Belarus is limited to 50 percent. Credit institutions with foreign investment may only be created upon prior authorisation by the National Bank of the Republic of Belarus. The National Bank of the Republic of Belarus shall cease state registration of banks with foreign investments upon achievement of a fixed amount (quota) of participation of foreign capital in the banking system of the Republic of Belarus. The National Bank of the Republic of Belarus shall be entitled to take any measures to enforce this restriction. Issuance of the above authorisation shall be considered with account of exhaustion of the quota for the participation of foreign capital in the banking system of the Republic of Belarus, as well as the financial status and business reputation of respective non-resident founders	The Banking Code of the Republic of Belarus of October 25, 2000, No. 441-Z, Resolution No.129 of the Board of the National Bank of the Republic of Belarus of September 1, 2008, On the Amount (Quota) of Participation of Foreign Capital in the Banking System of the Republic of Belarus	N/D
4. Restrictions under paragraphs 6 and 11 of Annex 17	Licenses to operate in the financial services sphere in the Republic of Belarus shall be issued to juridical persons of the Republic of Belarus established in the organisational legal form prescribed by the legislation of the Republic of Belarus	Banking Code of the Republic of Belarus of October 25, 2000, No. 441-Z	N/D
5. Restrictions under paragraphs 6 and 11 of Annex 17	functions of the manager, deputies and chief accountant of an insurance company may be performed only by nationals of the Republic of Belarus, as well as by foreign nationals and stateless persons permanently residing in the Republic of Belarus, and only	Presidential Decree No.530 of the Republic of Belarus of August 25, 2006, On Insurance Activities	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
	under employment contracts		
6. Restrictions under paragraphs 6 and 11 of Annex 17	Activities requiring a license may only be conducted by juridical persons of the Republic of Belarus and individual entrepreneurs duly registered in the Republic of Belarus. Activities subject to licensing shall be determined in accordance with the legislation of the Republic of Belarus	Presidential Decree No.450 of the Republic of Belarus of September 1, 2010, Regulation on Licensing of Certain Activities	N/D
II. THE REPUBLIC OF KAZAKHSTAN			
1. Restrictions under paragraphs 6 and 11 of Annex 17	The share of a authorised authority in the capital of a bidding process organiser may exceed 50 percent of the total voting shares	Law No. 461-II of the Republic of Kazakhstan of July 2, 2003, On the Securities Market	N/D
2. Restrictions under paragraphs 6 and 11 of Annex 17	Activities requiring a license may only be conducted by juridical persons or individual entrepreneurs of the Republic of Kazakhstan. Activities subject to licensing shall be determined in accordance with the legislation of the Republic of Kazakhstan	Law No. 214-III of the Republic of Kazakhstan of January 11, 2007, On Licensing	N/D
3. Restrictions under paragraphs 6 and 11 of Annex 17	Banks shall be established in the form of joint-stock companies	Law No.2444 of the Republic of Kazakhstan of August 31, 1995, On Banks and Banking Activities in the Republic of Kazakhstan	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
4. Restrictions under paragraphs 6 and 11 of Annex 17	Opening of branches of non-resident banks in the Republic of Kazakhstan shall be prohibited	Law No.2444 of the Republic of Kazakhstan of August 31, 1995, On Banks and Banking Activities in the Republic of Kazakhstan	N/D
5. Restrictions under paragraphs 6 and 11 of Annex 17	insurance (reinsurance) companies shall be established in the form of joint stock companies	Law No.126-II of the Republic of Kazakhstan of December 18, 2000, On Insurance Activities	N/D
6. Restrictions under paragraphs 6 and 11 of Annex 17	Opening of branches of non-resident insurance companies in the Republic of Kazakhstan shall be prohibited	Law No.126-II of the Republic of Kazakhstan of December 18, 2000, On Insurance Activities	N/D
7. Restrictions under paragraphs 6 and 11 of Annex 17	Insurance brokers shall be established in the organisational legal form of limited liability partnerships or joint-stock companies	Law No.126-II of the Republic of Kazakhstan of December 18, 2000, On Insurance Activities	N/D
8. Restrictions under paragraphs 6 and 11 of Annex 17	The voluntary pension savings fund shall be established in the form of a joint stock company	Law No.105-V of the Republic of Kazakhstan of June 21,2013, On Pension Provision in the Republic of Kazakhstan	N/D
9. Restrictions under paragraphs 6 and 11 of Annex 17	It shall be prohibited in the Republic of Kazakhstan to open branches and representative offices of pension savings funds, which are non-residents of the Republic of Kazakhstan	Law No.105-V of the Republic of Kazakhstan of June 21, 2013, On Pension Provision in the Republic of Kazakhstan	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
10. Restrictions under paragraphs 6 and 11 of Annex 17	The central depository shall be the only organisation on the territory of the Republic of Kazakhstan engaged in depository activities. The central depository shall be established in the form of a joint stock company	Law No. 461-II of the Republic of Kazakhstan of July 2, 2003, On the Securities Market	N/D
11. Restrictions under paragraphs 6 and 11 of Annex 17	A professional securities market participant shall be a juridical person established in the organisational legal form of a joint stock company (except for transfer agents)	Law No. 461-II of the Republic of Kazakhstan of July 2, 2003, On the Securities Market	N/D
12. Restrictions under paragraphs 6 and 11 of Annex 17	The stock exchange shall be a juridical person established in the organisational legal form of a joint stock company	Law No. 461-II of the Republic of Kazakhstan of July 2, 2003, On the Securities Market	N/D
13. Restrictions under paragraphs 6 and 11 of Annex 17	A bank holding company, a non-resident of the Republic of Kazakhstan, directly holding 25 percent or more of the outstanding shares of the bank (except for privileged shares and shares redeemed by the bank) or having the opportunity to directly use 25 percent or more of the voting shares of the bank, may only be represented by a financial institution, non-resident of the Republic of Kazakhstan, subject to consolidated supervision in its country of residence	Law No.2444 of the Republic of Kazakhstan of August 31, 1995, On Banks and Banking Activities in the Republic of Kazakhstan	N/D
14. Restrictions under paragraphs 6 and 11 of Annex 17	The single savings pension fund shall be the only organisation on the territory of the Republic of Kazakhstan engaged in activities to collect mandatory pension contributions and mandatory occupational pension contributions	Law No.105-V of the Republic of Kazakhstan of June 21, 2013, On Pension Provision in the Republic of Kazakhstan	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
15. Restrictions under paragraphs 6 and 11 of Annex 17	the common registrar shall be the only organisation on the territory of the Republic of Kazakhstan engaged in maintenance of a registry of holders of securities	Law No. 461-II of the Republic of Kazakhstan of July 2, 2003, On the Securities Market	N/D
16. Restrictions under paragraphs 6 and 11 of Annex 17	an insurance holding company, non-resident of the Republic of Kazakhstan, directly holding 25 percent or more of the outstanding shares of the insurance (reinsurance) company (except for privileged shares and shares redeemed by the insurance (reinsurance) company) or having the opportunity to directly use 25 percent or more of the voting shares of the insurance (reinsurance) company, may only be represented by a financial institution	Law No.126-II of the Republic of Kazakhstan of December 18, 2000, On Insurance Activities	N/D
17. Restrictions under paragraphs 6 and 11 of Annex 17	The insurance guarantee fund shall be the only organisation on the territory of the Republic of Kazakhstan guaranteeing insurance payments to policyholders (the insured, beneficiaries) in cases of compulsory liquidation of insurance companies under mandatory insurance contracts	Law No.423-II of the Republic of Kazakhstan of June 3, 2003, On Insurance Guarantee Fund	N/D
18. Restrictions under paragraphs 6 and 11 of Annex 17	An organisation providing mandatory deposit guarantees shall be a non-profit organisation established in the organisational legal form of a joint stock company. The founder (the sole shareholder of the organisation) providing mandatory deposit guarantees shall be represented by the authorised authority	Law No. 169-III of the Republic of Kazakhstan of July 7, 2006, On mandatory guarantees on deposits placed in second-tier banks of the Republic of Kazakhstan	N/D
19. Restrictions under paragraphs 6 and 11 of	the credit bureau with state participation shall be established in the organisational legal form of a joint stock company and the only	Law No. 573-II of the Republic of Kazakhstan of July 6, 2004,	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
Annex 17	specialised non-profit organisation collecting information required for the compilation of credit histories from suppliers on a mandatory basis	On Credit Bureaus and Formation of Credit Histories in the Republic of Kazakhstan	
20. Restrictions under paragraphs 6 and 11 of Annex 17	A database of insurance contracts shall be compiled and maintained by a non-profit organisation established in the organisational legal form of a joint stock company with state participation	Law No.126-II of the Republic of Kazakhstan of December 18, 2000, On Insurance Activities	N/D
III. THE RUSSIAN FEDERATION			
1. Restrictions under paragraphs 6 and 11 (Annex 17)	Insurance companies that are subsidiaries of foreign investors (main organisations) or with a share in their authorised capital held by foreign investors of more than 49 percent may not engage in insurance of life, health and property of nationals in the Russian Federation at the expense of funds allocated for this purpose from the corresponding budget to federal executive authorities (policyholders), as well as insurance related to the procurement of goods, works and services for state and municipal requirements and insurance of property interests of state agencies and municipal organisations. Insurance companies in the Russian Federation that are subsidiaries of foreign investors (main organisations) or with a share in their authorised capital held by foreign investors of more than 51 percent, may not engage in insurance of property interests associated with survival of nationals to a certain age or period or the onset of other events in the life of nationals, as well as with their death, and compulsory insurance of civil liability of owners of vehicles. An insurance company that is a subsidiary of a foreign investor	Law No.4015-I of the Russian Federation of November 27, 1992, On the Organisation of Insurance Business in the Russian Federation	N/D up to August 22, 2017

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
	(main organisation) or with a share in its authorised capital held by a foreign investor of more than 49 percent may engage in insurance activities in the Russian Federation if the foreign investor (main organisation) has been an insurance company for at least 5 years, operating under the legislation of the respective state. The legislation of the Russian Federation sets a limit amount (quota) of 50 percent for the participation of foreign capital in the authorised capital of insurance companies. Information on the amount (quota) of foreign capital of insurance companies, introduction or termination of restrictions on foreign investment specified in the fifth and seventh indents of this paragraph shall be published in accordance with the legislation of the Russian Federation. If the amount (quota) of foreign capital in the authorised capital of insurance companies exceeds 50 percent, the insurance supervisory authority shall cease the issuance of licenses to conduct insurance activities to insurance companies that are subsidiaries of foreign investors (main organisation) or with a share in its authorised capital held by a foreign investor of more than 49 percent. An insurance company shall obtain prior authorisation of the insurance supervisory authority in order to increase its authorised capital at the expense of foreign investors and/or their subsidiaries and alienate its shares (shares in the authorised capital) in favour of foreign investors (including sales to foreign investors); Russian shareholders (participants) shall be required to obtain prior authorisation of the supervisory authority to alienate their shares (shares in the authorised capital) of an insurance company in favour of foreign investors and/or their subsidiaries.		

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
	If the set amount (quota) of foreign capital in the authorised capital of insurance companies is exceeded, the insurance supervisory authority shall refuse prior authorisation to all insurance companies that are subsidiaries of foreign investors (main organisation) or with a share in its authorised capital held by a foreign investor in excess of 49 percent or becoming in excess thereof as a result of these transactions. All foreign investors shall pay for their shares (stakes) in insurance companies exclusively in cash in the currency of the Russian Federation. Notwithstanding the provisions of this paragraph, insurance companies licensed to conduct insurance activities prior to the accession of the Russian federation to the WTO shall be allowed to resume their activities under the terms of respective licenses		
2. Restrictions under paragraphs 6 and 11 of Annex 17	Insurance agents and insurance brokers may only be represented by nationals of the Russian Federation (this restriction shall not apply to insurance agents that are natural persons , not registered as individual entrepreneurs)	Law No.4015-I of the Russian Federation of November 27, 1992, On the Organisation of Insurance Business in the Russian Federation	N/D
3. Restrictions under paragraphs 6 and 11 of Annex 17	The participation of foreign capital in the banking system of the Russian Federation shall be limited to 50 percent. For the purposes of controlling the quota of foreign participation in the banking system of the Russian Federation prior authorisations of the Central Bank shall be required to: establish a credit institution with foreign participation, including	International obligations of the Russian Federation concerning services and based on the Protocol of December 16, 2011, on the Accession of the Russian Federation to the Marrakesh Agreement Establishing the	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
	subsidiaries and affiliates increase the authorised capital of a credit institution at the expense of non-resident(s) alienate shares (stakes) of a credit institution to non-residents	World Trade Organisation of April 15, 1994	
4. Restrictions under paragraphs 6 and 11 of Annex 17	Licenses to operate in the financial services sphere in the Russian Federation shall be issued to juridical persons of the Russian Federation established in the organisational legal form prescribed by the legislation of the Russian Federation	Federal Law No.395-I of December 1, 1990, On Banks and Banking Activities, Federal Law No.39-FZ of April 22, 1996, On Securities Market, Federal Law No.4015-I of November 27, 1992, On the Organisation of Insurance Business in the Russian Federation, Federal Law No.7-FZ of February 7, 2011, On Clearing and Clearing Activities, Federal Law No.325-FZ of November 21, 2011, On Organised Bidding, Federal Law No.75-FZ of May 7, 1998, On Non-State Pension Funds, Federal Law No.156-FZ of November 29, 2001, On Investment Funds, Federal Law No.29-FZ of March 14, 2013, On Amendments to Certain Legislative Acts of the Russian	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
		Federation	
5. Restrictions under paragraphs 6 and 11 of Annex 17	For credit institutions with foreign investments, restrictions shall be imposed in the following cases: if a person acting as the sole executive authority of a Russian credit organisation is a foreign national or a stateless person, the collegial executive authority of this credit institution shall be comprised of nationals of the Russian Federation by at least 50 percent. The number of employees that are nationals of the Russian Federation shall not be less than 75 percent of the total number of employees of a Russian credit organisation with foreign investments	Order No. 02-195 of the Bank of Russia of April 23, 1997, On Introduction of the Regulation "On specific features of registration of credit institutions with foreign investments and the procedure for the prior approval by the Bank of Russia of an increase in the authorised capital of a registered credit institution at the expense of non-residents"	N/D
6. Restrictions under paragraphs 6 and 11 of Annex 17	The number of foreign personnel in a representative office of a foreign credit institution, as a rule, shall not exceed 2 people. When more accredited employees are required by a representative office, the requirement shall be substantiated in a written statement addressed to the President of the Bank of Russia, on the basis of which a decision shall be made	Order No.02-437 of the Bank of Russia of October 7, 1997, On the procedure for opening and operation in the Russian Federation of representative offices of foreign credit institutions	N/D
7. Restrictions under paragraphs 6 and 11 of Annex 17	the management (including the sole executive authority) and the chief accountant of a Russian insurance entity (juridical person) shall reside permanently on the territory of the Russian Federation	Law No.4015-I of the Russian Federation of November 27, 1992, On the Organisation of Insurance Business in the	up to January 1, 2015

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
Russian Federation			
8. Restrictions under paragraphs 6 and 11 of Annex 17	Activities requiring a license may only be conducted by juridical persons of the Russian Federation and individual entrepreneurs duly registered in the Russian Federation. Activities subject to licensing shall be determined in accordance with the legislation of the Russian Federation	Federal Law No. 99-FZ of May 4, 2011, On Licensing of Certain Activities (and the legislation governing the activities listed in paragraph 2 of Article 1 of the Law), Federal Law No. 395-Of December 1, 1990, On Banks and Banking Activities	N/D
9. Restrictions under paragraphs 6 and 11 of Annex 17	The share of each shareholder (related group of persons) in the authorised capital of a bidding organiser may not exceed 10 percent, except in cases where the shareholder (related group of persons) is represented by a authorised authority or financial market infrastructure organisations of the Russian Federation, members of the same holding group	—	N/D
10. Restrictions under paragraphs 6 and 11 of Annex 17	Insurance histories in the Russian Federation shall be maintained by a single organisation established and operating under the legislation of the Russian Federation	—	N/D
11. Restrictions under paragraphs 6 and 11 of Annex 17	An organisation obtaining the status of a central depository shall be the only organisation on the territory of the Russian Federation to fulfil the functions of a central depository The central depository shall be established in the form of a joint	Law No. 414-FZ of the Russian Federation of December 7, 2011, On Central Depository	N/D

Restriction	Description of Restriction	Grounds for Application of Restrictions (Regulatory Legal Act)	Validity of Restriction
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stock company
