ANNEX 17
to the Treaty on the
Eurasian Economic Union

PROTOCOL
of Financial Services

1. This Protocol has been executed in accordance with Article 70 of the Treaty on the Eurasian Economic Union (hereinafter referred to as the Treaty) and shall be applied to the measures of the member States concerning the financial services trade, as well as the establishment and/or activities of the financial services providers.

2. The provisions of this Protocol shall not be applied to the delivered services and to the activity, carried out in order to implement the functions of the State authority on a non-profit basis and not on the terms of competition, as well as with regard to the provision of subsidies.

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

"Government-owned institution" shall mean a Governmental authority or a National (central) bank of a member State, or an organization of the member State, owned by the member State or controlled by this member State, which exercises only the powers that were delegated by a Governmental authority of this member State or the National (Central) bank of such member State;

"Activity" shall mean the activity of juridical persons, branch offices or representative offices, established within the meaning of this Protocol;

"Legislation of a member State" shall mean the legislation and other regulatory and legal acts of a member State, and normative acts of the National (Central) bank of a member State;

"Credit institution" shall mean a juridical person of a member State, which, in order to make profit as the main purpose of its activity on the basis of the license on banking regulations, issued by the authorized body of a member State, shall be entitled to perform banking transactions in compliance with the Legislation of the member State, where it is registered;

"License" shall mean a special permission (document), issued by the authorized body of a member State, that confers to its Owner a right for the carrying out of a certain type of activities in the territory of a member State;

"National regime" shall mean an affordance to the persons and financial services of another member State under the trade in financial services, of a regime that shall not be less favorable than the regime, granted under the similar circumstances to own persons and financial services within the home territory;

"Common financial market" shall mean a financial market of the member States that corresponds to the following criterion:

Harmonized requirements for regulation and surveillance in the area of financial markets of the member States;

Mutual recognition of licenses in the banking and insurance sectors, as well as in the services sector on the market of securities, issued by the authorized bodies of one member State within the territories of other member States;

Carrying out of the activities on granting of financial services over the whole area of the EAEU excluding the additional establishment as a juridical person;

Administrative cooperation between and among the authorized bodies of the member States, including the information communication;

"Body of a member State" shall mean a body of the Governmental authority, its National (Central) bank;

"Supply/trade in financial services" shall mean a rendering of financial services, including production, distribution, marketing, sale and supply of services, executed in the following ways:

From the territory of one member State to the territory of another member State;

Within the territory of one member State by a person of this member State to a person of another member State (a Service Consumer);

By a Financial Services Provider of one member State via the establishment and activities performance in the territory of another member State;

"Financial Services Provider" shall mean any natural or juridical person of a member State, which provides financial services, excluding government-owned institutions;

"Professional securities market participant" shall mean a juridical person of a member State, which is entitled to carry out professional activities on the securities market in compliance with the Legislation of a member State, on which territory it is registered;

"Most favored nations regime" shall mean a granting to persons and financial services of another member State under the trade in financial service of a regime that shall not be less favorable than the regime, granted under the similar circumstances to the persons and financial services of Third Countries;

"Financial services sector" shall mean a whole financial services sector, including all its subsectors; and with regard to the withdrawal from obligations, restrictions and conditions of a member State, one, several or all subsectors of a certain financial service;

"Insurance organization" shall mean a juridical person of a member State that is entitled to carry out insurance (reinsurance) activities in compliance with the Legislation of a member State, within which territory it is registered;

“Economic efficiency test” shall mean an issue of a permit for the establishment and/or activity or provision of a service depending on the presence of the necessity and demand of the market, based on the economic appraisal of the Service Provider activity’s against the objectives of the economic planning of the specific industry;

“Authorized body” shall mean a body of member State, which, in compliance with the Legislation of this member State, shall have the authority to execute the regulation and/or surveillance and control over the financial market and financial organizations (specific areas of the financial market);

“Establishment” shall mean a creation and/or acquisition of a juridical person (participation in the capital of a created /established juridical person) of any legal organizational and proprietary form, envisaged by the Legislation of a member State within which territory such juridical person is created or established;

Acquisition of control over a juridical person of a member State, expressed in a receipt of possibilities to define the decisions, taken by such legal person, directly or with the help of third persons, and specifically by the management of votes, attributable to voting stocks (shares); by participation in the Board of Directors (the Supervisory Commission) and other governing bodies of this juridical person;

Opening of a branch office;

Opening of a Representative Office;

“Financial services” shall mean the services of financial nature, including the following kinds of services:

1) Insurance and insurance-related services:

a) Insurance (coinsurance): life insurance, and insurance other than life insurance;

b) Re-insurance;

c) Insurance mediation, such as brokerage and agential mediation;

d) Auxiliary insurance services, such as consulting, actuarial services, risk assessment services and services on adjustment of claims;

2) Banking services:

a) Collection of holdings (deposits) and other repayable monetary funds from the population;

b) Granting of loans, credits, and borrowings of all kinds, including consumer's and securing credits, factoring and funding of commercial transactions;

c) Financial leasing;

d) All kinds of services on payments and cash transfers;

e) Sale at own expense and at the expense of Customers, on the exchange market and on the over-the-counter market, or otherwise: by a foreign exchange; derivative securities, including futures and options; instruments, pertaining to foreign exchange rates and interest rates, including swap transactions and forward business;

f) consulting, intermediary and other auxiliary financial services of all activity types, specified in this subparagraph, including inquiry and analytical materials,associated with the credit conditions' analysis;

3) Services on the securities market:

a) Sale of financial instruments at own expense and at the expense of Customers, on the exchange market and on the over-the-counter market, or otherwise;

b) Participation in the emission (issuance) of all kinds of securities, including the support and contribution, in the function of an Agent

(Governmental or private), and rendering of services, relating to such emission (issuance);

c) Brokerage operations on the financial market;

d) Management of such assets as monetary funds or securities, all types of the polled investments' management, management of assets and investment portfolios of retirement funds, patronage, services for deposition and trust services;

e) Clearing services for financial assets, including securities, derivative securities and other financial instruments;

f) Supply and communication of financial information, processing of financial data and provision and supply of the appropriate software to the providers of other financial services;

g) Consulting, intermediary and other auxiliary financial services in all types of the activities, specified in this subparagraph, including the investigations and recommendations for direct and portfolio investments, recommendation with regard to the matters of acquisition, corporate reorganization and strategies.

Other definitions in this Protocol shall be used within a meaning, specified in the Protocol on trade in services, establishment, activities and investments (Appendix No.16 to the Treaty).

4. Each member State shall provide the National Regime and the Most Favored Nations Regime to financial service providers (legal persons of other member States) with regard to the rendering independently, through an Intermediary or in the capacity of the Intermediary, in accordance with the conditions, specified in individual national lists of the member States in Appendix No. 1 to this Protocol, from the territory of one member State to the territory of another member State of the following kinds of financial services:

1) Insurance against risks, relating to:

The international maritime traffic and commercial air traffic, commercial space launches and a freight traffic activity (including satellites), in relation of which such insurance affects either totally or partially: transportable goods; transportation vehicles for goods carriage and civil responsibility arising in connection with transportation;

Goods, movable within the framework of international transit;

2) Re-insurance, as well as such auxiliary insurance services, as consulting services, actuarial services, risk assessment and services on adjustment of claims;

3) Supply, communication of financial information, processing of financial data and of the relevant software of other financial services providers;

4) Consulting and other auxiliary services, inclusive of the submission of inquiry materials (excluding the intermediation and services, related to the analysis of credit records, investigations and recommendations for direct and portfolio investments, recommendations with regard to the matters of acquisition, corporate reorganization and strategies) with respect to services on the market of securities and banking services.

5. Each member State shall allow consuming the financial services, specified in subparagraphs 1 – 4 of paragraph 4 of this Protocol, to the persons of this member State within the territory of any other member State.

6. Each member State shall provide the National regime subject to the restrictions, envisaged by a national individual list for each member State in Appendix No.2 to this Protocol, to the persons of any other member State with regard to the establishment and/or activities of the financial services providers, as they shall be defined in paragraph 3 of this Protocol, within its own territory.

7. Each member State shall provide the Most Favored Nations Regime to the persons of any other member State with regard to the establishment and/or activities of the financial services providers, as they shall be defined in paragraph 3 of this Protocol, within its own territory.

8. The matters, concerning the trade in financial services with Third Countries, activities of juridical persons, in which capital the State shall be a participant; the consumers of financial services; participation in privatization; protection of investor rights; payments and transfers; indemnification; assurance for investors, including assurances in case of expropriation; the lapse of investor rights; and the investment dispute settlement procedure shall be regulated by the Protocol on trade in services, establishment, activities and investments (Appendix No. 16 to the Treaty).

9. The provision of this Protocol shall be applied to legal persons, representative offices, which were established as of the Treaty effective date and stay persistent at present, and which were established upon the entry into force of the Treaty.

10. Within the limits of the sectors, listed in paragraph 4 of this Protocol, except the cases, stipulated in Appendix No. 1 to this Protocol, none of the member States shall apply and impose restrictions with regard to financial services and the financial service providers of another member State in connection with the trade in services in respect of:

A number of the financial service providers in the form of quotas, privileges, monopoly, the economic efficiency test or in any other quantitative form;

Transactions of any financial services provider in the form of quotas, the economic efficiency test in any other quantitative form.

Within the limits of the sectors, listed in paragraph 4 of this Protocol, except in cases, stipulated in Appendix No. 1 to this Protocol, none of the member States shall impose and apply the requirements of the establishment as a condition for the trade in financial services, with regard to the financial service providers of another member State.

11. With the exception of the restrictions, provided by the individual national list for each member State in Appendix No.2 to this Protocol, none of the member States on their territories shall apply and impose restrictions to the financial service providers of any other member State in connection with the establishment and/or activities of the financial services providers with regard to:

1) Forms of the establishment, including the juridical person form;

2) Numbers of the establishing juridical persons, branch offices or representative offices in the form of quotas, the economic efficiency test and in any other form;

3) The acquirable extent of the share in the capital of a juridical person or the amount of control over the legal person;

4) Transactions of the established legal person, branch office or representative office in the course of the carrying out of the activities in the form of quotas, the economic efficiency test and in any other quantitative form.

12. The issues of the entry, exit, and stay and laboratory activity of natural persons shall be regulated by Section XXVI of the Treaty subject to the restrictions, specified in the individual national list for each member State in Appendix No. 2 to this Protocol.

13. With respect to the financial services, specified in the individual national list in Appendix No. 1 to this Protocol, and to the restrictions, concerning the establishment and/or the activities, indicated in the individual national list in Appendix No. 2 to this Protocol, each member State shall

ensure that all measures of this member State, effecting the trade in financial services, shall be applied in a reasonable, objective and unprejudiced manner.

14. In case of the necessity for a permission on supply of financial services that are specified in the individual national list in Appendices 1 and 2 to this Protocol, the authorized bodies of the member State shall, within a reasonable period of time after the application's submission, which is considered to be executed according to the legislation of the member State and the regulation rules, inform the Applicant of the decision concerning the application. The authorized bodies of the member State shall, on the demand of the Applicant, provide the information on the application processing without undue delay.

15. In order to provide such a condition so that the measures, relating to qualification requirements and procedures, technical standards and licensing requirements, did not raise unjustified barriers in the trade in financial services, the member State shall be entitled to develop any necessary regulations through the relevant bodies, which they may create. These regulations shall provide, inter alia, so that the requirements, containing therein, shall:

1) Be based on impersonal and publicly disclosed criterion, such as competency and ability to provide services;

2) Not be more burdensome than it is required to provide the qualitative services;

3) Not present in themselves a restriction for the service provision in case of licensing procedures.

16. Prior to the entry into force of the rules, worked out in accordance with paragraph 15 of this Protocol, the member States shall not apply any licensing or qualification requirements and technical standards, revoking or reducing the profits, which are provided according to the conditions, specified

in individual national lists in Appendices No. 1 and 2 to this Protocol, towards the financial service sectors, stipulated in individual national lists in Appendices No. 1 and 2 to this Protocol.

Herewith, the applied licensing or qualification requirements and technical standards, applied by the member State, shall comply with the criterion, indicated in subparagraphs 1 – 3 of Paragraph 15 of this Protocol, and should be reasonably expected from this member State as of the date of signature of the Treaty.

17. Whether a member State applies licensing in relation to the establishment and/or activities of the financial service providers, then such member State shall provide for the following:

1) Names of the authorized bodies of a member State, responsible for the issuance of licenses to carry out the activities, shall be published or otherwise shall be brought to common knowledge;

2) Licensing procedures shall not present in themselves a restriction for the establishment or activities and so that the licensing requirements, directly related to a right to carry out activities, shall not present in themselves a barrier for the activities;

3) All licensing procedures and requirements shall be specified in the legislation of a member State, and any legislation of a member State, specifying or applying licensing procedures or requirements, shall be published prior to its entry into legal force;

4) Any dues, collected in respect of the submission and consideration of the application for license issuance, shall not present in themselves a restriction for the establishment and activities, and shall be based on the expenses of the licensing body of a member State, related to the application processing and license issuance;

5)At the end of time period, established by the Legislation of a member State for taking decisions on issuance license (refusal to issue license), and, at the request of the Applicant, the appropriate authorized body of a member State that is responsible for the license issuance shall inform the Applicant on the status of its application processing and on the correctness of such application. In all circumstances, the Applicant shall be granted with a possibility to bring in engineering changes to the application. The application shall be considered properly filled only upon the receipt of the entire information and documents, indicated in the appropriate legislation of a member State;

6) Upon the written request of the Applicant, who has been denied to accept the application, the authorized body of a member State, that is responsible for the license issuance and that denied accepting the license, shall inform the Applicant in writing of the reasons for such denial. However, this provision shall not be interpreted as the provision, requiring from the licensing body of a member State to disclose the information, which disclosure impedes the execution of the legislation of a member State or any other way contradicts the public interests or substantial security interests;

7) In case of a denial to accept the application, the Applicant shall submit a new application where he/she shall try eliminating any available problems, related to the license issuance;

8) The issued license shall be valid within the whole territory of a member State.

18. The procedure and terms of the issuance of licenses for the operation on the financial service markets in the territory of a member State shall be imposed by the legislation of the member State within the territory of which the execution of such activities is proposed.

19. Nothing in this Protocol shall impede to a member State to take prudential measures, including the protection of the interest of investors, depositors, insurant, beneficiary parties and persons, towards whom the service provider bears a fiduciary responsibility or measures for the provision of integrity and consistency of the financial system. If such measures do not comply with the provisions of this Protocol, they shall not be used by a member State as the means for avoidance of the obligations, undertaken by this member State in accordance with this Treaty.

20. Nothing in this Protocol shall be interpreted as the requirement to a member State to disclose the information, related to the accounts of individual clients or any other confidential information, or information available for the public institutions.

21. The member States, based on international principles and standards or the best international practice and not behind the best standards and practice, which have been already applied in the member States, shall carry out the development of harmonized requirements in the area of the financial market regulation in the following service sectors:

Banking sector;

Insurance sector;

Service sector on the securities market.

22. Within the banking sector, the member States shall harmonize the requirements on regulation and surveillance over credit institutions, guided in their activities by the best international practice and the Core principles for effective banking supervision of the Basel Commission for Banking Supervision, including with regard to:

1) A definition, such as "credit institution" and a legal status of the credit institution;

2) Process and conditions of information disclosure by credit institutions, banking groups and their affiliated persons and banking holdings;

3) The requirements for the accounting (financial) reporting based on the International financial reporting standards;

4) The procedure and conditions of the establishment of a credit institution, in particular with regard to:

The requirements for the constituent instruments;

The process of a state registration of the credit institution in the form of a juridical person (branch office);

The determination of the lower limit of the equity capital, belonging to the credit institution, and the procedure of its formation and methods of its payment;

The requirements for the professional qualification and business reputation of the Management staff of the credit institution;

The process and conditions for the issuance of a license for banking transactions execution, including also with regard to the documents, required for the acquisition of the license for banking transactions execution;

5) The reasons for rejection of the registering of the credit institution and issuance of a license for banking transactions execution;

6) The process, procedure and conditions of liquidation (inclusive of a compulsory liquidation) or reorganization of the credit institutions;

7) The reasons for the recall of the license for banking transactions from the credit institution;

8) The procedure and particularities of reorganization of credit institutions in the form of merging, joining and restructuring;

9) Ensuring of the financial reliability of a credit institution, which includes the determination of other, apart from banking transactions, activity

types, allowed for credit institutions, prudential regulations, statutory reserves and special provisions;

10) Procedure for the execution of surveillance over the activities of credit institutions, banking holdings and banking groups by the authorized bodies of the member States;

11) The level, procedure and conditions of application of the sanctions towards credit institutions and banking holdings;

12) The requirements for the activity and ensuring of the financial reliability of banking groups and banking holdings;

13) The establishment and functioning of the public endowment insurance system (including the deposit indemnification payout amounts);

14) Procedures of financial rehabilitation and bankruptcy of credit institutions (including the regulation of creditor's rights and priority of claims);

15) A list of transactions, which shall be recognized as banking ones;

16) A list and status of organizations, which shall be entitled to carry out particular technological parts of banking transactions.

23. Within the framework of the insurance sector the member States shall harmonize the requirements on regulation and surveillance over the professional insurance market participants, guiding in their activities by the best international practice and the Core Insurance Supervision Principles of the International Association of Insurance Supervisors and, inter alia, with respect to:

1) A definition, such as "professional insurance market participant" and the legal status of the professional insurance market participant;

2) The provision of the financial sustainability of the professional insurance market participant, inter alia, with respect to:

Insurance reserves, sufficient for the fulfillment of obligations on insurance, co-insurance, re-insurance and mutual insurance;

The composition and structure of the assets, accepted to cover the insurance reserves;

The lower level and procedure of forming of the registered and stockholder capitals;

Conditions and procedure of the insurance portfolio transmission;

3) The requirements for the accounting (financial) reporting based on the International financial reporting standards;

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

5) The procedure of the execution by the authorized bodies of the member States of the surveillance over the activities of the professional insurance market participants;

6) The level, procedure and conditions of application of the sanctions towards the professional insurance market participants due to disorder carrying out the activities on the market;

7) The requirements for the professional qualification and business reputation of the Management staff of the professional insurance market participants;

8) The reasons for rejection of the issuance of the license to carry out insurance activities;

9) The process, procedure and conditions of liquidation of the professional insurance market participant, inclusive of a compulsory liquidation (bankruptcy);

10) The reasons for the recall of the license to carry out insurance activities from the professional insurance market participant, as well as the revocation, limitation or suspension of such license;

11) The procedure and particularities of reorganization of the professional insurance market participant in the form of merging, joining or restructuring;

12) The requirements for the composition of insurance groups, insurance holdings, and their financial reliability.

24. Within the framework of the securities sector, the member States shall harmonize the requirements on the following types of activities:

Brokerage activity on the securities market;

Dealing activity on the securities market;

Activities on management of securities, financial instruments, management of assets and investment portfolios of retirement funds, as well as of the polled investments;

Activity on determination of mutual obligations (clearing);

Depositary activity;

Activity on maintenance of register of the securities owners;

Activity on the settlement of trade on the securities market.

25. The member States shall harmonize the requirements on regulation and surveillance over the securities market, guided in their actions by the best international practice and principles of the International Organization of Securities Commissions and the Organization of Economic Cooperation and Development, and, inter alia, with respect to:

1) Establishing of the procedure of forming and payment of the registered capital, and the requirements for the capital adequacy;

2) The procedure and conditions of issuance of the license to carry out activities on the securities market, including the requirements for the documents, required for the receipt of such license;

3) The requirements for the professional qualification and business reputation of the Management staff of the Professional securities market participants;

4) The reasons for the denial to issue the license to carry out activities on the securities market, as well as the revocation, limitation or suspension of such license;

5) The requirements for the accounting (financial) reporting based on the International financial reporting standards, as well as the requirements for the settlement of internal accounting and internal control;

6) The process, procedure and conditions of liquidation (inclusive of a compulsory liquidation) or reorganization of the professional securities market participant;

7) The reasons for the recall of the license to carry out activities on the securities market from the professional securities market participant;

8) The level, procedure and conditions of application of administrative sanctions towards the professional securities market participants due to the disorder carrying out the activities on the financial market;

9) The procedure of the execution of the surveillance over the parties (participants) of the securities market by the authorized bodies of the member States;

10) The requirements, applicable to the activities of the Professional securities market participants;

11) The requirements for the emission procedure (the issuance procedure) of the Issuer's securities;

12) The requirements for the placement and circulation of securities of foreign issuers on the securities markets of the member States;

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

14) The provision of the possibility of the placement and circulation of securities of the issuers of the member States over the whole area of the EAEU subject to the registration of the emission (issuance) of securities by a regulatory body of the Country of the Issuer registration;

15) The requirements in the area of information disclosure by the issuers and for the action against the illegal exploitation of the insider information and manipulation on the securities market.

26. The member States shall work out harmonized requirements for the audits conduction based on the International Auditing Standards.

27. The member States shall develop mechanisms of cooperation of the authorized bodies of the member States in the area of regulation, control and surveillance over the activities on their financial markets, including the activities in the banking, insurance and securities servicing sectors.

The member States shall exchange information, including confidential one, in accordance with the international Treaty within the framework of the EAEU.

28. Each member State shall ensure that the legislation of this member State, which touches or may touch upon the matters, covered by this Protocol, shall appear in any official source and, whenever possible, on a specially designated web-site in such a manner as to any person, which rights and/or obligations could be affected by this legislation of a member State, had the opportunity to check it out.

Promulgation of such legislation shall include the explanation of the purposes for the accepting of this legislation and shall be executed on the date, providing a legal certainty and reasonable expectations of the persons, which rights and/or obligations may be affected by this legislation of a member State, and, in any case, before the date of its entry into force.

29. Each member State shall establish a mechanism, providing for the submission of answers to written requests of any person, relating to the effective and/or planned Legislation of acts with regard to the matters, covered by this Protocol. The inquiry answers shall be submitted to such person concerned within 30 calendar days from the date of receipt of a written request.

30. The member States, for the prevention of system risks on financial markets, shall perform harmonization of their legislation in respect of the requirement to carry out the activities of credit rating agencies in compliance with the principles of transparency, accountability and responsibility.

31. A member State shall recognize prudential measures of any other member State upon the determination of measures, relating to the financial service provision. This recognition, which shall be achieved with the help of harmonization of the legislation of the member States or otherwise, shall be based on an Treaty or arrangement with the interested member State or shall be provided unilaterally.

2. A member State that is a participant of the Treaty/Arrangement on recognition of prudential future and current measures of another member State shall provide other member States with a possibility to hold negotiations on their joining to such Treatys or arrangements, which could contain rules, control and mechanism of the fulfillment of these rules, and, if it is possible, the procedures, related to the information exchange between and among the participants of such Treatys and arrangements.

33. Harmonization of specific requirements for the carrying out the activities on financial markets of the member States shall be executed so long the persisting differences shall not impede to the effective performance within the limits of the EAEU of the overall financial market.

34. Noting in this Protocol shall prohibit any member State from accepting or applying the below-mentioned measures subject to that such measures shall not be applied in such a manner, which stimulates a spontaneous or unjustified discrimination between and among the persons of member States with regard to the trade in services, establishment and/or activity, more specifically:

1) required to protect public morals or to maintain public order. Exceptions for reasons of public order can only be applied in cases where genuine and sufficiently serious threats against one of the fundamental interests of society take place;

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

3) required to comply with legislation or regulations which shall be consistent with the provisions of this Protocol including those relating to:

prevention of deceptive and fraudulent practices or to the consequences of non-compliance with civil Treatys;

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

4) inconsistent with paragraphs 4 and 6 of this Protocol in the provision of national treatment, provided that the difference in actually provided treatment shall be aimed at ensuring the equitable or effective taxation or levy with 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 shall be the result of an Treaty on tax matters including Treatys on avoidance of double taxation to which the member State shall be a participant.

35. Nothing in this Protocol shall be construed as preventing the member States to take any measures it considers necessary to protect its vital interests in the defense or national security.

36. Member States shall ensure gradual reduction of exemptions and limitations specified in their individual national lists in Appendixes No. 1 and 2 to this Protocol.

37. Member States shall cease use of the measures specified in their individual national lists in Appendixes No. 1 and 2 to this Protocol in respect of those financial services sectors in which member States were the conditions of legislative harmonization and mutual recognition of licenses.

APPENDIX 1
to the Protocol of Financial Services

LIST
of Subsectors of Financial Services in which Member States
in accordance with Paragraph 3 of the Protocol of Financial Services (ANNEX No. 17
to the Treaty on the Eurasian Economic Union) and National Treatment
and Commitments shall be granted in accordance with Paragraph 9 of the Protocol

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
I. REPUBLIC OF BELARUS				
1. Insurance against risks associated with: international maritime transportation	No limitations	–	–	–

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
international commercial air transportation international commercial space launches international insurance which covers fully or partially: international transportation of individuals international transportation of export (import) goods and the carrying vehicles				

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
including liability arising out of this international carriage of goods by transport responsibility for transboundary movements of individual vehicles only after joining the international Treaty system and insurance certificates "Green Card"				
2. Reinsurance and	No limitations	–	–	–

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
retrocession				
3. Services of insurance agents and insurance brokers	limitation	not permitted the insurance intermediary associated with formation and distribution of insurance Treatys on behalf of foreign insurers in the territory of the Republic of Belarus (with the exception of the sectors listed in paragraph 1 of this list, and except for the implementation of insurance brokers brokering reinsurance)	Republic of Belarus Republic of Belarus Presidential Decree dated August 25, 2006 No. 530 "On insurance activity"	–
4. Ancillary insurance services including	No limitations	–	–	–

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
consulting and actuarial services, risk assessment and claim settlement services				
		II. REPUBLIC OF KAZAKHSTAN		
1. Insurance against risks associated with: international maritime transportation international commercial air transportation international commercial space launches international insurance	limitation	there shall be no limitations, except for the following case: Insurance of located in the territory of the Republic of Kazakhstan property interests of the juridical person or its separate subdivisions and property interests of an individual person resident in the Republic of Kazakhstan, shall be exercised only by the insurance organization -	Law of the Republic of Kazakhstan dated December 18, 2000 No. 126-II “On insurance activity”	notdetermined

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
which covers fully or partially: international transportation of individuals international transportation of export (import) goods and the carrying vehicles including liability arising out of this international carriage of goods by transport responsibility for transboundary		resident of the Republic of Kazakhstan. It shall be forbidden to make payments and money transfers related to the payment of insurance premiums (contributions) to non-residents of the Republic of Kazakhstan from individuals and juridical persons - residents of the Republic of Kazakhstan. Compulsory insurance Treatys shall be on their own insurers hold Kazakhstan residents		

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
movements of individual vehicles only after joining the international Treaty system and insurance certificates "Green Card"				
2. Reinsurance and retrocession	limitation	aggregate amount of assurance premiums, accrued to reinsurance organizations to non-residents of the Republic of Kazakhstan on the current reinsurance Treatys net commissions accrued receivable	Resolution of the Management Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial	notdetermined

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
		from ceding them (the assignor) shall not exceed 60% (since joining the WTO - 85%) of the total amount of insurance premiums, accrued income on insurance (reinsurance). Compulsory insurance Treatys shall be on their own insurers hold or transferred to reinsurance ceded to reinsurers - residents of the Republic of Kazakhstan	Market and Financial Organizations dated August 22, 2008 No. 131 "On Approval of the instruction on normative values and method of calculation of prudential norms of insurance (reinsurance) organization, forms and deadlines for submission of reports on the implementation of prudential norms"	
3. Services of insurance	limitation	there shall be no limitations, except	Law of the Republic of	notdetermine

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
agents and insurance brokers		for the following case: intermediary activity on the conclusion of the insurance Treaty on behalf of the insurance company - a non-resident of the Republic of Kazakhstan, except for a Treaty of insurance of civil liability of owners of vehicles traveling outside the Republic of Kazakhstan, in the territory of the Republic of Kazakhstan shall not be allowed if the international Treatys ratified by the Republic of	Kazakhstan dated December 18, 2000 No. 126-II “On insurance activity”	d

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
		Kazakhstan, otherwise shall not be provided		
4. Ancillary insurance services including consulting and actuarial services, risk assessment and claim settlement services	No limitations	–	–	–
		III. RUSSIAN FEDERATION		
1. Insurance against risks associated with: international maritime transportation international commercial air transportation	No limitations	–	–	–

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
international commercial space launches international insurance which covers fully or partially: international transportation of individuals international transportation of export (import) goods and the carrying vehicles including liability arising out of this				

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
international carriage of goods by transport responsibility for transboundary movements of individual vehicles only after joining the international Treaty system and insurance certificates "Green Card"				
2. Reinsurance and retrocession	No limitations	–	–	–

Sector (subsector)	Limitations availability	Description of limitations	Grounding for Appendix of limitations (normative legal act)	Validity of limitations
3. Services of insurance agents and insurance brokers	limitation	not permitted insurance intermediary associated with the formation and distribution of insurance Treatys on behalf of foreign insurers in the Russian Federation (with the exception of the sectors listed in paragraph 1 of this list)	Law of the Russian Federation dated November 27, 1992 No. 4015-I “On organization of insurance business in the Russian Federation”	–
4. Ancillary insurance services including consulting and actuarial services, risk assessment and claim settlement services	nolimitations	–	–	–

APPENDIX 2
to the Protocol of Financial Services

LIST
of Retained by Member States Limitations on the Establishment and (or) Activity

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
I. REPUBLIC OF BELARUS			
1. Limitation on paragraphs 6 and 9 of the Protocol on financial services (appendix No. 17 to the Treaty on the	if the quota of foreign investors in the authorized capital of Belarus Insurance exceeds 30%, the Ministry of Finance of the Republic of Belarus terminate registration of insurance companies with foreign investments and (or) the issuance of licenses to such organizations to engage in insurance activities	Republic of Belarus Presidential Decree dated August 25, 2006 No. 530 "On insurance activity", the Council of Ministers of the Republic of Belarus dated	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
Eurasian Economic Union) (hereinafter - appendix No. 17)	insurance company shall obtain prior permission from the Ministry of Finance of the Republic of Belarus to increase the size of its statutory fund by foreign investors, and (or) insurance companies shall be subsidiaries (affiliates) business entities with respect to these foreign investors for the alienation of shares in its authorized capital (shares) constituting 5% and more of the authorized fund of the insurance organization, alienation of shares in its	September 11, 2006 No. 1174 "On establishing the quota of foreign investors in the statutory funds of insurance companies of the Republic of Belarus" Republic of Belarus Presidential Decree dated August 25, 2006 No. 530 "On insurance activity"	

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	authorized capital (shares) in favor of foreign investors, and (or) insurance companies shall be subsidiaries (affiliates) for business entities relation to these foreign investors. Belarusian participants of the insurance organizations of the Republic of Belarus shall be required to obtain prior authorization from the Ministry of Finance to alienate their shares in the statutory funds (shares) ownership (economic management, operational management) and foreign investors (or) insurance companies which shall be subsidiaries (affiliates) business entities with respect to these foreign investors. Prior authorization shall be refused in the following cases: on execution of the action quota of foreign capital in the authorized capital of the insurance companies of the		

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	Republic of Belarus shall be exceeded juridical person to which the insurer, the insurer party intends to alienate his shares in the authorized capital (shares), operates at least 3 years and has no profit for the implementation of its activities in recent 3 years there shall be a need to ensure national security of the Republic of Belarus (including the economic sphere), to protect the interests of national insurance organizations	Republic of Belarus Presidential Decree dated August 25, 2006 No. 530 "On insurance activity"	
	insurance companies which shall be subsidiaries (affiliates) business entities with respect to foreign investors, and (or) having a share of foreign investors in their statutory funds of more than 49%, can create separate divisions in the territory of the Republic of Belarus, as well as be the founders (participants) of other insurance organizations prior permission from the	Republic of Belarus Presidential Decree dated August 25, 2006 No. 530 "On insurance activity"	

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	Ministry of Finance of the Republic of Belarus. In prior authorization shall be refused if the quota shall be exceeded the participation of foreign capital in insurance companies of the Republic of Belarus insurance companies that shall be subsidiaries or related companies against foreign investors shall not exercise in the Republic of Belarus life insurance (except life insurance Treatys with individuals), compulsory insurance (including compulsory state insurance), property insurance related the implementation of the supply and provision of services or performance of work for state needs, as well as insurance of property interests of the Republic of Belarus and its administrative-territorial units.		

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	Payment by foreign investors stakes in (shares) of insurance companies and insurance brokers made exclusively in cash		
2. Limitation on items 6 and 9 appendix No. 17	insurance agents, insurance brokers shall be the only Belarusian	Republic of Belarus Presidential Decree dated August 25, 2006 No. 530 "On insurance activity"	Not determined
3. Limitation under paragraph 6 appendix No. 17	participation of foreign capital in the banking system of the Republic of Belarus shall be limited to 50%. Creation of credit institutions with foreign investment requires prior permission from the National Bank of Belarus. National Bank of Belarus stops state registration of banks with foreign investments at a fixed limit (quota)	Banking Code of the Republic of Belarus dated October 25, 2000 No. 441-W, Board of the National Bank of Belarus dated September 1, 2008 No. 129 "On the	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	of foreign capital in the banking system of the Republic of Belarus. National Bank of Belarus has the right to take any action to enforce this limitation. When considering a permit into account the level of use quotas of foreign capital in the banking system of the Republic of Belarus, as well as the financial position and business reputation of the founders of non-resident	size (quota) of foreign capital in the banking system of the Republic of Belarus"	
4. Limitation on items 6 and 9 appendix No. 17	License to operate in the financial services sector in the Republic of Belarus issued by juridical persons of the Republic of Belarus, established in the legal form under the law of the Republic of Belarus	Banking Code of the Republic of Belarus dated October 25, 2000 No. 441-W	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
5. Limitation under paragraph 10 appendix No. 17	Functions of a leader, his deputies, chief accountant of the insurance organization can be performed only by citizens of the Republic of Belarus, as well as foreign nationals and stateless persons permanently residing in the Republic of Belarus, and only on the basis of employment Treatys	Republic of Belarus Presidential Decree dated August 25, 2006 No. 530 "On insurance activity"	Not determined
6. Limitation under paragraph 6 appendix No. 17	activities, over which a license shall be required, can be carried out only by juridical persons of the Republic of Belarus or individual entrepreneurs registered in the prescribed manner in the Republic of Belarus. Activities subject to licensing shall be determined in accordance with the legislation of the Republic of Belarus	Republic of Belarus Presidential Decree dated September 1, 2010 No. 450 "Regulations on Licensing Certain Types of Activities"	Not determined

II. REPUBLIC OF KAZAKHSTAN

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
1. Limitation under paragraph 9 appendix No. 17	share of the authorized body in the capital of the auction organizer shall be more than 50% of the total voting shares of the auction organizer	Law of the Republic of Kazakhstan dated July 2, 2003 No. 461-II “On securities market”	Not determined
2. Limitation under paragraph 9 appendix No. 17	activities, over which a license shall be required, can be carried out only by juridical persons or individual entrepreneurs of the Republic of Kazakhstan. Activities subject to licensing the Republic of Kazakhstan shall be determined in accordance with the legislation of the Republic of Kazakhstan	Law of the Republic of Kazakhstan dated January 11, 2007 No. 214-III “On Licensing"	Not determined
3. Limitation under paragraph 9 appendix No. 17	banks shall be established in the form of joint stock companies	Law of the Republic of Kazakhstan dated August 31, 1995 No. 2444 "On Banks and Banking	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
		Activities in the Republic of Kazakhstan"	
4. Limitation under paragraph 6 appendix No. 17	opening of branches of non-resident banks in the Republic of Kazakhstan shall be prohibited	Law of the Republic of Kazakhstan dated August 31, 1995 No. 2444 "On Banks and Banking Activities in the Republic of Kazakhstan"	Not determined
5. Limitation under paragraph 9 appendix No. 17	insurance (reinsurance) organization shall be established as a joint stock company	Law of the Republic of Kazakhstan dated December 18, 2000 No. 126-II "On insurance activity"	Not determined
6. Limitation under paragraph 6	opening of branches of insurance non-resident companies in the Republic of Kazakhstan shall be prohibited	Law of the Republic of Kazakhstan dated	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
appendix No. 17		December 18, 2000 No. 126-II “On insurance activity"	
7. Limitation under paragraph 9 appendix No. 17	the legal form of an insurance broker shall be a limited liability partnership, or corporation	Law of the Republic of Kazakhstan dated December 18, 2000 No. 126-II “On insurance activity”	Not determined
8. Limitation under paragraph 9 appendix No. 17	voluntary pension savings fund shall be established in the form of a joint stock company	Law of the Republic of Kazakhstan dated 21 June 2013 No. 105-V “On pension system in the Republic of Kazakhstan"	Not determined
9. Limitation under paragraph 6	opening of branches and representative offices of accumulative pension funds - non-residents of the	Law of the Republic of Kazakhstan dated June 21,	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
appendix No. 17	Republic of Kazakhstan in the Republic of Kazakhstan shall be prohibited	2013 No. 105-V “On pension system in the Republic of Kazakhstan"	
10. Limitation under paragraph 9 appendix No. 17	Central Depository shall be the only organization in the Republic of Kazakhstan, carrying out depository activities. Central Depository shall be established in the form of a joint stock company	Law of the Republic of Kazakhstan dated July 2, 2003 No. 461-II “On securities market"	Not determined
11. Limitation under paragraph 9 appendix No. 17	professional participant of stock market shall be a juridical person established in the legal form of the joint stock company (except for the transfer agent)	Law of the Republic of Kazakhstan dated July 2, 2003 No. 461-II “On securities market"	Not determined
12. Limitation under paragraph 9 appendix No. 17	Bourse - a juridical person established in the legal form of a joint stock company	Law of the Republic of Kazakhstan dated July 2, 2003 No. 461-II «On securities market"	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
13. Limitation under paragraph 9 appendix No. 17	a bank holding company - a non-resident of the Republic of Kazakhstan which directly owns 25% or more of the outstanding (less preferred and purchased by the bank) shares of the bank or having the opportunity to vote directly 25% or more of the voting shares of the bank, shall be only a financial institution - a non-resident of the Republic of Kazakhstan, subject to consolidated supervision in their country of location	Law of the Republic of Kazakhstan dated August 31, 1995 No. 2444 "On Banks and Banking Activities in the Republic of Kazakhstan"	Not determined
14. Limitation under paragraph 9 appendix No. 17	single Pension accumulating fund shall be the only organization in the Republic of Kazakhstan, carrying out activities to raise compulsory pension contributions, mandatory occupational pension contributions	Law of the Republic of Kazakhstan dated June 21, 2013 No. 105-V “On pension system in the Republic of Kazakhstan"	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
15. Limitation under paragraph 9 appendix No. 17	single receptionist shall be the only organization in the Republic of Kazakhstan which carry out the activity on keeping the register of holders of stocks	Law of the Republic of Kazakhstan dated July 2, 2003 No. 461-II “On securities market"	Not determined
16. Limitation under paragraph 9 appendix No. 17	insurance holding company - a non-resident of the Republic of Kazakhstan which directly owns 25% or more of outstanding (net of treasury and preferred insurance (reinsurance) organization) shares of the insurance (reinsurance) organization or have the opportunity to vote directly 25% or more of the voting shares of the insurance (reinsurance) organization can be the only financial institution	Law of the Republic of Kazakhstan dated December 18, 2000 No. 126-II “On insurance activity”	Not determined
17. Limitation under	Insurance Indemnity Guarantee Fund shall be the only	Law of the Republic of	Not

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
paragraph 9 appendix No. 17	organization in the Republic of Kazakhstan guaranteeing insurance payments to policyholders (insured, beneficiaries) under forced liquidation of insurance companies by mandatory insurance Treatys	Kazakhstan dated June 3, 2003 No. 423-II “On the Insurance Indemnity Guarantee Fund”	determined
18. Limitation under paragraph 9 appendix No. 17	organization conducting the mandatory deposit insurance shall be a nonprofit organization created in the legal form of a joint stock company. Founder (the sole shareholder of the organization), fulfilling the mandatory deposit insurance shall be the authorized body	Law of the Republic of Kazakhstan dated July 7, 2006 No. 169-III “On mandatory insurance of deposits placed in banks of the Republic of Kazakhstan"	Not determined
19. Limitation under paragraph 9 appendix No. 17	credit bureau with state participation shall be the only specialized non-profit organization established in the legal form of a joint stock company in which suppliers provide	Law of the Republic of Kazakhstan dated July 6, 2004 No. 573-II “On credit	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	the information necessary for the formation of credit histories in the mandatory form	bureaus and formation of credit histories in the Republic of Kazakhstan”	
20. Limitation under paragraph 9 appendix No. 17	formation and maintenance of a database on insurance Treatys shall be carried by a non-profit organization established in the legal form of a joint stock company with state participation	Law of the Republic of Kazakhstan dated December 18, 2000 No. 126-II “On insurance activity”	Not determined
	III. RUSSIAN FEDERATION		
1. Limitation on items 6 (concerning the establishment and operation) and 10 appendix No. 17	insurance companies which shall be subsidiaries with respect to foreign investors (the main organizations) or having a share of foreign investors in its authorized capital of more than 49%, shall not carry out in the Russian Federation life insurance, health and property of citizens at the expense of funds allocated for this purpose from	Federal Law dated November 27, 1992 No. 4015-I “On organization of insurance business in the Russian Federation”	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	corresponding budget federal of executive bodies (policyholders), insurance related to the procurement of goods, works and services for state and municipal needs, as well as insurance of property interests of state organizations and community organizations. Insurance companies which shall be subsidiaries with respect to foreign investors (the main organizations) or having a share of foreign investors in its authorized capital of over 51%, also shall not carry out in the Russian Federation insurance of property interests related to survival of citizens to certain age or term or offensive other events in the life of citizens, and to their death, and mandatory insurance of civil liability of vehicle owners. Insurance organization which shall be a subsidiary of a foreign investor (the main organization) or having the		

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	share of foreign investors in its authorized capital of more than 49%, has a right to conduct insurance activities in the Russian Federation, if the foreign investor (main business) shall not be less than 5 years shall be an insurance organization carrying out its activities in accordance with the legislation of the State. Legislation of the Russian Federation identified the limit size (quota) of foreign capital in the authorized capital of insurance companies equal to 50%. Information about the size (quota) of foreign capital of insurance companies, the introduction or termination provided the fifth and seventh paragraphs of this paragraph, limitations on foreign investment shall be published in the manner prescribed by the legislation of the Russian Federation. If the size (quota) of foreign capital in the authorized		

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	capital of insurance companies exceeds 50%, the supervisory authority stops issuing licenses to conduct insurance business insurance companies being subsidiaries in relation to foreign investors (the main organizations) or having a share of foreign investors in its authorized capital of more than 49%. Insurance organization shall obtain prior permission supervisory authority to increase the size of its share capital by foreign investors and (or) their subsidiaries, alienation in favor of foreign investors (including foreign investors to buy) shares (shares in authorized capital) and Russian shareholders (participants) shall be required to obtain prior authorization from the supervisory authority to alienate their shares (stakes in) insurance company in favor of foreign investors and (or) its subsidiaries.		

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	If the identified size (quota) of foreign capital in the authorized capital of insurance companies shall be exceeded, the supervisory authority refuses to prior authorization to insurance companies being subsidiaries in relation to foreign investors (host institution) or having a share of foreign investors in its authorized capital of more than 49 % or becoming established as a result of such transactions. Payment by foreign investors of their shares (stakes in) insurance organizations made exclusively in cash in the currency of the Russian Federation. Notwithstanding the provisions of this paragraph, insurance companies licensed to conduct insurance business to Russia's accession to the WTO shall continue to implement these activities in accordance with the terms		

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	on which the license was issued		
2. Limitation on items 6 (for institutions), 10 and 11 of Appendix No. 17	insurance agents, insurance brokers shall be the only citizens of the Russian Federation	Federal Law dated November 27, 1992 No. 4015-I “On organization of insurance business in the Russian Federation”	Not determined
3. Limitation under paragraph 6 (in respect of the establishment and operation) appendixNo. 17	participation of foreign capital in the Russian banking system shall be limited to 50%. For the purposes of monitoring the quota of foreign participation in the banking system of the Russian Federation the prior permission of the Central Bank shall be required for: establishment of credit institutions with foreign participation including subsidiaries and affiliates	International obligations of the Russian Federation regarding the services and by the Protocol dated 16 December 2011 on the Accession of the Russian Federation to the Marrakesh Treaty Establishing the	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	increase the authorized capital of the credit institution at the expense of non-resident (non-residents) alienation of shares (stakes) in a credit institution in favor of non-residents	World Trade Organization on April 15, 1994	
4. Limitation on items 6 and 11 of Appendix No. 17	License to operate in the financial services industry in the Russian Federation issued to juridical persons of the Russian Federation, established in the legal form stated by the legislation of the Russian Federation	Federal Law dated December 1, 1990 No. 395-I "On banks and banking activity", Federal Law dated April 22, 1996 No. 39-FZ "On the Securities Market", Federal Law dated November 27, 1992 No. 4015 - I "On organization	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
		of insurance business in the Russian Federation”, Federal Law dated February 7, 2011 No. 7-FZ "On clearing and clearing activities", Federal Law dated November 21, 2011 No. 325-FZ "On the organized trading", Federal Law dated Shall 7, 1998 No. 75-FZ "On state pension funds", Federal Law dated November 29, 2001 No.	

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
		156-FZ "On Investment Funds" Federal Law dated March 14, 2013 No. 29-FZ "On Amending Certain Legislative Acts of the Russian Federation "	
5. Limitation under paragraph 11 appendix No. 17	in respect of credit institutions with foreign investment there shall be limitations in the following cases: if the person performing the functions of the sole executive body of the Russian credit organization shall be a foreign national or a stateless person, the collegial executive body of such credit institution shall not be less than 50% should be formed of citizens of the Russian Federation.	Order of the Bank of Russia dated April 23, 1997 No. 02-195 “On introduction in operation of the Regulation “On peculiarities registration of credit organizations with foreign investments and the order	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	A number of employees who shall be citizens of the Russian Federation shall not be less than 75% of the total number of employees of the Russian credit organizations with foreign investments	prior approval of the Bank of Russia on the increase in the authorized capital of the credit organization registered at the expense of non-residents”	
6. Limitation under paragraph 11 appendix No. 17	A number of foreign personnel office of a foreign credit institution, as a rule, should not exceed 2 persons. If representation requires more accredited staff need this should be justified in a written statement addressed to the President of the Bank of Russia on the basis of which a decision shall be made	Order of the Bank of Russia dated October 7, 1997 No. 02-437 “On the procedure of opening and working in the Russian Federation of foreign credit institutions"	Not determined
7. Limitation on items 6 and 11 of the appendixNo. 17	executives (including sole executive body) and the chief accountant of the subject of the Russian insurance business (juridical person) shall be resident in the territory	Law of the Russian Federation dated November 27, 1992 No. 4015-I “On	Up to January 1, 2015

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
	of the Russian Federation	organization of insurance business in the Russian Federation”	
8. Limit paragraphs 6 and 11 of Appendix No. 17	activities, over which a license shall be required, can be carried out only by juridical persons of the Russian Federation or individual entrepreneurs registered in the prescribed manner in the Russian Federation. Activities subject to licensing, determined in accordance with the legislation of the Russian Federation	Federal law dated August 8, 2001 No. 128-FZ "On licensing certain types of activities" (and the legislation governing the activities listed in paragraph 2 of Article 1 of the Federal Act), Federal Law dated December 1, 1990 No. 395-I "On Banks and Banking	Not determined

Limitations availability	Description of limitations	Basis for Appendix of limitations (normative legal act)	Validity of limitations
		Activity"	
9. Limitation on items 6 and 11 of the appendixNo. 17	the share of each shareholder (related group of persons) in the share capital organizer of trade shall not exceed 10%, except in cases where the shareholder (related group of persons) shall be the competent authority or financial market infrastructure organizations of the Russian Federation, members of the same holding group	________	Not determined
10. Limitation on items 6 and 11 of the appendixNo. 17	maintain insurance records in the Russian Federation shall be the only organization being established and operates in accordance with the legislation of the Russian Federation	________	Not determined
11. Limitation on items 6 and 11 of the appendixNo. 17	organization received the status of a central depository, shall be the only organization in the Russian Federation, functioning as a central depository Central Depository shall be established in the form of a joint stock company	Federal Law dated December 7, 2011 No. 414-FZ "On the Central Depository"	Not determined