

**SUB-COMMISSION OF THE GOVERNMENT COMMISSION SETS OUT THE
CONDITIONS FOR AUTHORIZING TRANSACTIONS WITH COMPANY SHARES
AND DIVIDEND PAYMENTS**

12.01.2023

Dear customers and partners!

On 30.12.2022 an [extract from the minutes](#) of the meeting of the sub-commission of the Government Commission for Control of Foreign Investment in the Russian Federation (hereinafter the "Sub-Commission") No. 118/1 dated 22.12.2022 was published on the official website of the Russian Ministry of Finance.

According to the information contained in this extract, the Sub-Commission sets out the conditions that must be complied with in order to obtain permission to carry out transactions involving company shares. In particular, these include:

- independent assessment of the market value of the assets;
- sale of assets at a discount of at least 50% of the market value of the relevant assets as indicated in the asset assessment report;
- establishment of key performance indicators for the new owners;
- availability of an instalment payment for 1-2 years and/or an obligation to make a voluntary contribution to the federal budget of at least 10% of the amount of the transaction.

Please be reminded that our previously published regulations on transactions with limited liability company shares can be found in detail [here](#).

In addition, the Sub-Commission lists conditions that will be taken into account when deciding on issuing permissions to organisations for payment of dividends to foreign participants in cases stipulated by Presidential Decrees [No. 95 dated 05.03.2022](#) and [No. 254 dated 04.05.2022](#), when the payment exceeds 10 million roubles per calendar month or the equivalent of this amount in foreign currency at the official exchange rate of the Central Bank of Russia set on the 1st day of each month. These include, in particular:

- the amount of dividends to be paid should not exceed 50% of the previous year's net profit;
- the consideration of the results of retrospective analysis of the payment of dividends for previous periods;
- the readiness of the foreign participants of the organisation to continue their commercial activities on the territory of the Russian Federation;
- the consideration of the positions of the federal executive authorities on the assessment of the significance of the organisation's activities and the impact of its activities on the technological and production sovereignty of the Russian Federation and on the social and economic development of the Russian Federation (constituent territories of the Russian Federation);
- the setting of the quarterly key performance indicators for organisations by the federal executive authorities;
- the possibility of paying dividends on a quarterly basis, subject to the organisation meeting established key performance indicators.

We will be happy to answer your questions!

Contacts:

Maria Matrossowa, Project leader **swilar** OOO
M: maria.matrossowa@swilar.ru, T: + 7 495 648 69 44 (ext. 308)

Yulia Belokon, Senior Project Manager **swilar** OOO
M: yulia.belokon@swilar.ru, T: +7 495 648 69 44 (ext. 309)

SWILAR OOO

CEO
Daria Pogodina
Chistoprudny Boulevard, 5
101000 Moscow
Tel.: +7 (495) 648-69-44

swilar GmbH

CEO
Tobias Schmid
Erikaweg 32
D-86899 Landsberg / Lech
Tel.: +49 8191 9898377

CEO
Dr. Georg Schneider
Schlehenweg 14
D-53913 Swisttal
Tel.: +49 2226 908258