



# **MIFC Roadmap: Making Progress**

July 2015

# Contents

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1. Roadmap 2013–18 Highlights	<b>3</b>
2. Participants and Methods	<b>4</b>
3. Roadmap Action Points	<b>5–24</b>
I. Financial Markets Regulation, Control and Oversight System reform	5–9
II. Improved access to Financial Instruments and resources	10–12
III. Financial Markets Infrastructure development	13–14
IV. Corporate Governance and Enforcement, including investor rights protection	15–18
V. Financial Markets Tax System and Tax Administration reform	19–21
VI. Moscow Agglomeration and New Territories: development of Social and Business Infrastructure (urban environment and non-financial regulation)	22–24

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# Highlights

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**The International Financial Center and Investment Climate Change Roadmap was approved by the Russian Federation Government Resolution 1012-R of 19 June 2013**

## **The Roadmap is geared to**

- boost the competitive edge of the Russian financial market by forming a stable and flexible regulatory environment to stimulate rollout and development of up-to-date financial products and services
- progress to a higher level of corporate governance, ensuring the protection of investors' title and interests
- remove the price discount on Russian financial assets vs. other emerging markets
- make the national financial system more robust in the long term

**The Roadmap envisions the creation of a special marketing vehicle for the promotion of Moscow as an international financial center abroad. In April-June 2015, a number of steps were taken to establish this vehicle in the form of a non-profit partnership.**

# Participants and Methods

- Ministry of Finance
- MIFC Taskforce
- The Bank of Russia
- Ministry for Economic Development
- Ministry of Justice
- Labor Ministry
- Health Ministry
- Education and Science Ministry
- Foreign Ministry
- Ministry of the Interior
- Higher Court of Justice
- Moscow City Hall
- Moscow Exchange
- FFMS
- Federal Tax Authority
- Russian Federal Consumer Rights Protection Service
- Federal Anti-Monopoly Service
- Federal Migration Service
- Treasury

*All initiatives are drafted and implemented in a joint community effort with investors and experts*


## **The Roadmap envisions**

- over 50 new laws
- regulatory framework improvement
- developing industry standards to implement best practices
- harmonization of Russian and international rules and regulations
- social security measures

# I Financial Markets Regulation, Control And Oversight System reform (1/5)

Ongoing






Done

2013	 July 2015 Status	2014	2015
<p><b>Regulation system reform</b></p> <ul style="list-style-type: none"> <li>- create a CB-based financial markets megaregulator</li> <li>- lay the groundwork for prudential supervision in the financial market</li> <li>- organize and expand the mandate of SROs as part of the new regulatory system</li> </ul>	<ul style="list-style-type: none"> <li>• Megaregulator active since 1 September 2013.</li> <li>• Drafted: Bank of Russia Directive on unified brokerage rules for client-funded trades</li> <li>• Implementation in progress: Compulsory Pension System and Non-state Pension Market Prudential oversight</li> <li>• Financial Market SRO Act (#223 of 13.07.15) passed</li> </ul>		
<p><b>Non-state pension funds regulation reform</b></p> <ul style="list-style-type: none"> <li>- implement compulsory standards of investment results disclosure</li> <li>- implement prudential supervision of NPFs</li> <li>- Introduce pension savings security mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>• Passed: Non-state Pension System regulation acts, including NPF corporatization measures and pension savings guarantees (Acts 410 and 422 of 28.12.2013)</li> <li>• Act 410 related regulations implemented according to timeline</li> <li>• Act 167 of 23.06.14 (Tax code amendments) and Act 218 of 21.07.14 passed to improve NPF corporatization</li> <li>• Implementation in progress: Prudential oversight</li> <li>• Labor Ministry has drafted bills to foster non-state pension plans and establish the statutory base for corporate pension plans</li> </ul>		

# I Financial Markets Regulation, Control And Oversight System reform (2/5)

Ongoing


Done

2013	 July 2015 Status	2014	2015
<p>Draft commodity market development strategies</p>	<ul style="list-style-type: none"> <li>• Bills of Lading and Warehouse Receipts bill introduced to the Government by Duma Deputy Aksakov, Minfin supports bill (12.12.14)</li> </ul>		
<p>Introduce compensation and guarantee mechanisms for financial market participants</p>	<ul style="list-style-type: none"> <li>• Passed: Compulsory Pension Insurance Guarantees Act (422 of 28.12.2013)</li> <li>• Passed: Act, stipulating the procedure for transfer of contractual obligations from one insurer to another (except mutual insurance societies) (234 of 23.07.2013)</li> </ul>		
<p>Ascendancy to IOSCO Memorandum</p>	<ul style="list-style-type: none"> <li>• Bank of Russia IOSCO application filed with IOSCO 09.06.2014. The Evaluation Group ruled in favor of Bank of Russia signing the MMoU.</li> <li>• February 2015: IOSCO approved Russia's MMoU application.</li> </ul>		
<p>Banking system stability measures. Increase the Bank of Russia's powers to appoint authorized representatives at banks</p>	<ul style="list-style-type: none"> <li>• CB powers to appoint authorized representatives have been extended by Act 184, adopted and enacted. The CB is vested with power to appoint representatives to banks with upwards of RUB 50bn in assets and a minimum of RUB 10bn in deposits raised from private individuals</li> </ul>		

# I Financial Markets Regulation, Control And Oversight System reform (3/5)

Ongoing


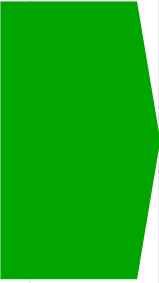


Done

2013	 July 2015 Status	2014	2015
<p>Implementation of international approaches to banking regulation (Basel II, Basel II.5, Basel III). Bank holdings oversight reform. <i>Deadline: 2018</i></p>	<ul style="list-style-type: none"> <li>• Drafted and due for enactment: Bank of Russia Basel II (oversight process) and Basel III regulations, including internal capital adequacy procedures — published for discussion on BoR website</li> <li>• Basel III measures enacted:               <ol style="list-style-type: none"> <li>1. draft Regulation 421 on short-term liquidity calculation procedure of 30.05.14 (in 2014: for monitoring only, enacted on 01.01.2015 as norm)</li> </ol> </li> <li>• Basel II statutory base has been stipulated in Act 146 (passed), Bank of Russia regulations re: enactment of Pillars 2 and 3 of Basel II 01.01.2014 are in force</li> </ul>		
<p>Improved access for capital to the financial (banking) services market. Organize a system of requirements to qualification, business reputation and financial standing</p>	<ul style="list-style-type: none"> <li>• In addition to the recently adopted Act 146 of 02.07.2013, the Bank of Russia has issued regulations control over major bank stake acquisition and qualification/experience requirements for bank executives</li> </ul>		
<p>Unify bank stability assessment requirements and deposit insurance participation requirements based on international supervisory principles</p>	<ul style="list-style-type: none"> <li>• Passed: Act 335 of 02.12.2013, unifying oversight requirements in deposit insurance on the basis of international oversight principles</li> </ul>		

# I Financial Markets Regulation, Control And Oversight System reform (4/5)

Ongoing

Done


2013	 July 2015 Status	2014	2015
<p><b>Introduce motivated opinion in banking and the financial market in general. Improve bank holdings supervision</b></p>	<ul style="list-style-type: none"> <li>Published for public debate November 2014: new draft of Bank of Russia regulation on consolidated reporting for banking groups</li> <li>Bank of Russia regulations enacted 01.01.2014 in addition to Act 146, adopted 02.07.2013 with clarified 'bank group' and 'bank holding' definitions</li> </ul>		
<p><b>Harmonize financial regulation in the Customs Union and Common Economic Space</b></p>	<ul style="list-style-type: none"> <li>On 04.03.14, Draft Agreements approved by Eurasian Economic Commission Council: on information exchange, including confidential, between parties to the Free Movement of Capital in Financial Markets Treaty; on Common Economic Space Financial Markets requirements.</li> <li>Customs Union and CES countries are performing necessary pre-signing procedures</li> <li>On 16.07.2014, the EECC moved Agreement deadline to 2015</li> </ul>		
<p><b>Improve financial literacy based on G20, Financial Stability Council and Organization for Economic Cooperation principles. Implement the Minfin/World Bank 'Financial Education and Financial Literacy' Project</b></p>	<ul style="list-style-type: none"> <li>The Minfin/World Bank Financial Education and Financial Literacy Project in progress.</li> <li>National Financial Education Strategy is drafted</li> <li>Round 2 selection of local financial literacy and financial market services consumer rights protection projects for the Good Ideas Fund</li> </ul>		



# I Financial Markets Regulation, Control And Oversight System reform (5/5)



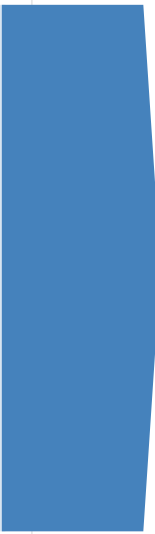


Ongoing

Done

2013	 July 2015 Status	2014	2015
<p><b>Streamline the public offering procedure</b></p>	<ul style="list-style-type: none"> <li>• FFMS has approved IPO and prospectus registration standards, and has issued a series of other regulations in follow-up to Act 282, passed on 29.12.2012</li> </ul>		
<p><b>Differentiate sanctions for malfeasance in the financial market</b></p>	<ul style="list-style-type: none"> <li>• Passed: Act 515 of 31.12.2014 (Administrative Code amendments on Below Minimum Court Fines for Companies)</li> <li>• Passed: Act 375 of 21.12.2013, improving control over microfinance, credit unions and pawnbrokers.</li> <li>• Passed: Act 249, authorizing the Bank of Russia to investigate financial companies' administrative violations</li> </ul>		
<p><b>Boost consumer rights protection in financial services</b></p>	<ul style="list-style-type: none"> <li>• Passed: Consumer Credit Act 353 of 21.12.2013 and secondary Act 363</li> </ul>		
<p><b>Implement facsimile signatures for the visually handicapped</b></p>	<ul style="list-style-type: none"> <li>• Completed. Amendments to Social Security for the Disabled Act and fundamental principles of notaries law (Act 267) passed 21.07.14</li> </ul>		


# II Improved Access to Financial Instruments and Resources (1/3)

Ongoing  
Done

2013	 July 2015 Status	2014	2015
<b>Introduce special purpose accounts for private investment</b>	<ul style="list-style-type: none"> <li>Passed: Act 379 of 21.12.2013 (amendments to the Tax Code and the Securities Market Act) introducing private investment accounts</li> </ul>		
<b>Expand the list of instruments eligible for pension savings and pension reserves investment</b>	<ul style="list-style-type: none"> <li>Passed: Act 218 of 21.07.2014, delegating Government powers to set limits on pension savings investment and choice of issuers have been delegated to the Bank of Russia</li> <li>New limits for state asset management company payout reserves: Russian securities 50% limit lifted, Russian bonds limit up from 40% to 60% (Government Decree 846 of 23.08.2014)</li> <li>International Investment Bank listed among international financial organizations eligible for pension fund investment (Government Decree 852 of 23.08.2014)</li> <li>An updated listing of eligible instruments is contained in the Bank of Russia Decree 451 of 25.12.2014 (amended on 24.06.2015)</li> </ul>		
<b>Introduce fixed term deposits</b>	<ul style="list-style-type: none"> <li>The draft Bill (amendments to the Civil Code and other laws) has been deemed ineffective and abandoned</li> </ul>		
<b>Improve legal regulation of credit reference agencies</b>	<ul style="list-style-type: none"> <li>Completed. Act 189 (Amendments to the Credit Reference Act and other laws) passed 28.06.14</li> </ul>		


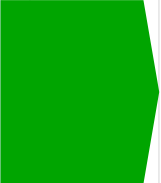
# II Improved Access to Financial Instruments and Resources (2/3)

Ongoing  
Done

2013	 July 2015 Status	2014	2015
<b>Develop regulatory framework for stock exchange share investment funds</b>	<ul style="list-style-type: none"> <li>Standard Rules of Management for Stock Exchange Share Investment Funds (Government Decree 600 of 15.07.13) have been passed, Moscow Exchange has commenced trading in several instruments</li> </ul>		
<b>Develop debt market instruments, including securitization and infrastructure bonds</b>	<ul style="list-style-type: none"> <li>Passed: Act 379 of 21.12.2013, regulating financial asset securitization</li> </ul>		
<b>Stimulate wire transfers</b> <ul style="list-style-type: none"> <li>spread bank card settlement</li> <li>limit cash settlement between companies and private individuals</li> </ul>	<ul style="list-style-type: none"> <li>Passed: Act 112 of 05.05.2014, introducing compulsory acceptance of bank card payment for listed shops and services</li> <li>Introduced to the Government following regulatory impact review and anti-corruption audit: draft amendments to Article 861 part 2 of the Civil Code, clarifying cash payment procedures for private individuals.</li> </ul>		
<b>Develop regulatory framework for mortgage-backed securities</b>	<ul style="list-style-type: none"> <li>Bank of Russia Disclosure Standards Regulation 454 of 30.12.2014 filed for registration with the Ministry of Justice</li> </ul>		

# II Improved Access to Financial Instruments and Resources (3/3)

Ongoing  
Done


2013	 July 2015 Status	2014	2015
<p>Improve legal regulation of bullion bank transactions</p>	<ul style="list-style-type: none"> <li>At the State Duma: amendments (bills #504864-6 and 460168-6) to regulation of production, processing and turnover of bullions and gems, (introducing the concept of 'bullion account'), taxation of bullion bank accounts. Bill #504864-6 passed in the 1<sup>st</sup> reading</li> <li>Act 111 of 02.05.2015 passed</li> </ul>		
<p>Improve regulatory framework for stock exchange bullion trading</p>	<ul style="list-style-type: none"> <li>The Bank of Russia has eliminated Minfin pre-approval of bullion operations license for banks (Directive 3029-U), following a Government decision</li> </ul>		



# Financial Markets Infrastructure development (1/2)

Ongoing

Done

2013	 July 2015 Status	2014	2015
<p>Set the Russian stock exchange infrastructure on standby to process privatization deals. Run privatization.</p>	<ul style="list-style-type: none"> <li>Government is implementing the 2014 Corporate Governance Code in state-owned companies, including those slated for privatization</li> </ul>		
<p>Develop Central Depository</p>	<ul style="list-style-type: none"> <li>Central Depository Nominee Account Opening and Operation procedure has been approved (FFMS Regulation 13-65/pz-n)</li> </ul>		
<p>Introduce T+N settlement at the Moscow Exchange</p>	<ul style="list-style-type: none"> <li>Implemented in full 02.09.13</li> </ul>		
<p>Develop Repository</p>	<ul style="list-style-type: none"> <li>The Repository regulation bill has been introduced to the Government 25.12.14</li> <li>Regulations empowering the Bank of Russia to appoint reporting persons and trades to be reported to the repository have been added to Act 218 of 21.07.14</li> </ul>		



# Financial Markets Infrastructure development (2/2)

Ongoing

Done

2013	✔ July 2015 Status	2014	2015
<ul style="list-style-type: none"> <li>• Implement international standards in Russian financial market infrastructure practices.</li> <li>• Implement Principles for Financial Market Infrastructures by the Committee on Payment and Settlement Systems</li> </ul>	<ul style="list-style-type: none"> <li>• The Bank of Russia has checked compliance with international IOSCO Financial Market Infrastructure Principles. Result: high level of compliance of the Bank of Russia payment system.</li> <li>• Established: Full compliance of the Bank of Russia payment system with 10 principles (1, 2, 4, 5, 7, 9, 13, 17, 18, 21), partial compliance with 4 principles (3, 8, 22, 23), 4 principles not applicable (12, 15, 16, 19).</li> <li>• The Bank of Russia assigned system critical status to National Settlement Depository as Central Depository, Settlement Depository, and repository.</li> <li>• The Bank of Russia assigned system critical status to National Clearing Center as Central Counterparty (announced 26.09.14)</li> <li>• Rolled-out 30.06.2014: bank instruction (ED107), with SWIFT-compatible payment detail fields</li> </ul>		

# IV Corporate Governance and Enforcement, Investor Rights Protection (1/4)

Ongoing  
Done

2013	✓ July 2015 Status	2014	2015
Introduce and regulate public and non-public entities	<ul style="list-style-type: none"> <li>Act 99 of 05.05.14 passed, introducing public and non-public companies</li> <li>Act 210 of 29.06.2015 passed, amending the Joint-Stock Companies Act to incorporate new Civil Code norms</li> </ul>		
Improve regulation of affiliation, corporate control, controller's liability	<ul style="list-style-type: none"> <li>Regulation of affiliation is omitted from amendments to bill №47538-6/2 (Act 99 of 05.05.2014 passed), likely to be included in corporate law — under consideration</li> </ul>		
Introduce Bond Holder Meetings	<ul style="list-style-type: none"> <li>Implemented with the passing of amendments to the Securities Market Act (210 of 30.12.13)</li> </ul>		
Improve regulation of mandatory offer, buyout and related procedures	<ul style="list-style-type: none"> <li>The bill (amendments to the Joint-Stock Companies Act etc.) introduced to the Government 21.07.2014. In connection with the newly passed Act 210 of 29.06.2015, the bill will move forward</li> </ul>		
Simplify issuer information access for shareholders and investors	<ul style="list-style-type: none"> <li>The Bank of Russia Regulation 3388 of 22.09.14 on additional disclosure conditions has been issued and registered by the Ministry of Justice 03.12.14</li> </ul>		

## IV

# Corporate Governance and Enforcement, Investor Rights Protection (2/4)

Ongoing

Done

2013	✓ July 2015 Status	2014	2015
Protect investor rights during reorganization and related valuation procedures	<ul style="list-style-type: none"> <li>Bill drafted and pending approval by federal authorities (27.11.14)</li> </ul>		
Develop regulation of damages compensation and counterparty liability	<ul style="list-style-type: none"> <li>Bill №394587-5 is due for second reading in the State Duma. However, the Supreme Arbitration Court issued Decree 62 of 30.07.13 detailing the procedure of prosecution of Board members</li> </ul>		
Improve regulation of major transactions and interested party transactions	<ul style="list-style-type: none"> <li>The bill (Joint-Stock Companies Act and Limited Liability Companies Act amendments) passed regulatory impact assessment. In February 2015, the Russian Union of Industrialists and Entrepreneurs provided amendments. The bill is being prepared for another round of approvals</li> </ul>		
Adopt Corporate Governance Code	<ul style="list-style-type: none"> <li>The Corporate Governance Code was approved by the Government (13.02.2014) and the Bank of Russia (21.03.2014) and published. The Bank of Russia has recommended the Code for implementation by listed companies. The Government is pushing Code implementation in state-owned companies</li> </ul>		
Improve listing/delisting rules	<ul style="list-style-type: none"> <li>FFMS has issued a Securities Listing Procedure Regulation (13-62/pz-n)</li> </ul>		



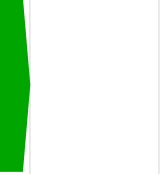



## IV

# Corporate Governance and Enforcement, Investor Rights Protection (3/4)

Ongoing

Done

2013	 July 2015 Status	2014	2015
<b>Make Shareholders Agreement a viable practice</b>	<ul style="list-style-type: none"> <li>Shareholder Agreements regulation is part of the new bill tied with the enactment of amendments to Chapter 4 of the Civil Code (Act 99 of 05.05.2014)</li> </ul>		
<b>Reform regulation of independent directors and the Board of Directors</b>	<ul style="list-style-type: none"> <li>Bill drafted, sent for approval to federal authorities (27.11.14) and is currently being amended</li> </ul>		
<b>Increase transparency of insurance companies</b>	<ul style="list-style-type: none"> <li>Act 234 of 23.07.2013 has been passed, establishing disclosure requirements for insurers, internal control and audit and introducing a special depositary for asset protection</li> </ul>		
<b>Introduce statutory norms of electronic communication between shareholders and the joint-stock company</b>	<ul style="list-style-type: none"> <li>Amendment to the Joint-Stock Companies Act (Act 210 of 29.06.2015) allows all corporate actions to be carried out electronically</li> <li>Amendment to the Joint-Stock Companies Act (Act 282), introducing online GSM info disclosure, was enacted 01.01.2014</li> <li>Act 218 of 21.07.14 passed, introducing a possibility for Russian and foreign institutions to represent security owners at GSMs without POA, e-vote through depositaries etc.</li> </ul>		

2013	✓	July 2015 Status	2014	2015
Effective functioning of JSC internal control		<ul style="list-style-type: none"> <li>Corporate Governance Code risk and internal control management system recommendations implementation is being monitored</li> </ul>		
Make financial report fraud a criminal offense		<ul style="list-style-type: none"> <li>Completed. Act 218 of 21.07.14 passed, criminalizing deliberately incomplete or false reporting by a financial institution</li> </ul>		
Assign bank recovery functions to Deposit Insurance Agency		<ul style="list-style-type: none"> <li>Completed. Act 432 of 22.12.14 passed</li> </ul>		
Introduce mandatory public disclosure of professional qualifications and work experience of bank executives		<ul style="list-style-type: none"> <li>Completed. Act 334 of 04.11.14 (Amendments to the Banks and Banking Act) passed</li> </ul>		
Develop private arbitration		<ul style="list-style-type: none"> <li>The Arbitration bill (№788111-6) was passed in the first reading by the State Duma 20.07.2015</li> </ul>		
Create the Financial Ombudsman institution		<ul style="list-style-type: none"> <li>The Financial Ombudsman bill (#105976-6) and accompanying bill #517203-6 have been introduced to the State Duma and passed in the 1<sup>st</sup> reading 01.07.14</li> </ul>		
Define recovery procedures for private debt		<ul style="list-style-type: none"> <li>Completed. Act 476 of 29.12.14 passed</li> </ul>		

# V Financial Markets Tax System and Tax Administration reform (1/3)

Ongoing  
Done

2013	✓ July 2015 Status	2014	2015
Equal distribution of profit tax burden for different types of private investment	<ul style="list-style-type: none"> <li>Passed: Act 420 of 28.12.2013 (amendments to the Tax Code and the Securities Market Act)</li> </ul>		
Improve tax treatment of long-term life insurance policy holders and insurers, non-state pension funds, stimulate long-term private investment	<ul style="list-style-type: none"> <li>Proposals are ready for inclusion in Tax Policy Highlights 2015–17</li> </ul>		
Reform pricing and loss calculation rules for securities and financial derivatives	<ul style="list-style-type: none"> <li>Passed: Act 420 of 28.12.2013 (amendments to the Tax Code and the Securities Market Act)</li> </ul>		
Reform coupon expense accounting rules for corporate profit tax purposes	<ul style="list-style-type: none"> <li>Partly completed with Act 420 of 28.12.13 (amendments to the Tax Code and the Securities Market Act). Proposals are ready for inclusion in Tax Policy Highlights 2015–17</li> </ul>		
Compile a VAT-exemption list for services by securities market participants	<ul style="list-style-type: none"> <li>Done. Exemptions listed in Government Decree 761</li> </ul>		
Define taxable and tax-free securities trading volumes to improve VAT set-off procedure	<ul style="list-style-type: none"> <li>Passed: Act 420 of 28.12.2013 (amendments to the Tax Code and the Securities Market Act)</li> </ul>		

# V Financial Markets Tax System and Tax Administration reform (2/3)

Ongoing  
Done

2013	July 2015 Status	2014	2015
<b>Improve tax administration</b> <ul style="list-style-type: none"> <li>introduce rules whereby economic substance determines the application of tax laws to transaction results</li> <li>introduce tax pre-approval</li> </ul>	<ul style="list-style-type: none"> <li>Proposals are ready for inclusion in Tax Policy Highlights 2015–17</li> </ul>		
<b>Improve REPO taxation</b>	<ul style="list-style-type: none"> <li>Passed: Act 420 of 28.12.2013 (amendments to the Tax Code and the Securities Market Act)</li> </ul>		
<b>Improve taxation of trust management and collective investment market participants</b>	<ul style="list-style-type: none"> <li>Passed: Act 420 of 28.12.2013 (amendments to the Tax Code and the Securities Market Act)</li> </ul>		
<b>Clarify withholding tax treatment and performance of tax agent obligations by Russian entities in regard to coupon payments on Eurobonds issued on or after 01.01.2014</b>	<ul style="list-style-type: none"> <li>Implemented with the passing of Act 215 of 23.07.2013</li> </ul>		
<b>Introduce recognition of expenses distributed in holding companies</b>	<ul style="list-style-type: none"> <li>Proposals are ready for inclusion in Tax Policy Highlights 2015–17</li> </ul>		

# V Financial Markets Tax System and Tax Administration reform (3/3)


Ongoing  
Done

2013	<input checked="" type="checkbox"/> July 2015 Status	2014	2015
<b>Formulate a standpoint on FATCA (Foreign Account Tax Compliance Act) adopted in the USA</b>	<ul style="list-style-type: none"> <li>• Consultations have been suspended by the USA</li> <li>• Act 173 of 28.06.14 on reporting to foreign tax authorities has been passed</li> </ul>		
<b>Clarify tax agent procedures in dividend taxation</b>	<ul style="list-style-type: none"> <li>• Implemented with the passing of Act 306 of 02.11.2013</li> </ul>		
<b>Reform tax treatment of coupon payments in connection with the opening of Central Depository accounts for foreign entities</b>	<ul style="list-style-type: none"> <li>• Implemented with the passing of Act 306 of 02.11.2013</li> </ul>		

# VI Moscow Agglomeration: urban environment and non-financial regulation (1/3)



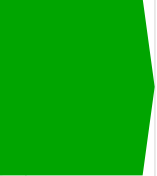

Ongoing

Done

2013	 July 2015 Status	2014	2015
<p>Develop the transport network</p>	<ul style="list-style-type: none"> <li>• New Traffic Route Network is being drafted, pending implementation in 2015–16</li> <li>• E-mobile charging points network is underway, 250 points to be launched in 2015</li> <li>• Ongoing investment projects: new rolling stock for the Metro, passenger trains for the Smaller Ring Railway, toll highway to run parallel to Kutuzovsky Prospect etc.</li> <li>• City Traffic Management Center established, Unified Moscow Navigation and Data Network is in progress</li> </ul>		
<p>Increase the number of pedestrian zones</p>	<ul style="list-style-type: none"> <li>• Moscow Transport Development Policy 2020 pending approval, including pedestrian and bike zones development. Implementation due to start in 2015</li> <li>• 2013–14: pedestrian areas have been created, underpasses restored</li> </ul>		
<p>Create multi-language street and public transport navigation</p>	<ul style="list-style-type: none"> <li>• Joint Moscow City Navigation concept progress as of December 2014: 4350 new street signs, 77 new generation direction signs (mostly in pedestrian zones), tourist maps in the Metro</li> <li>• Tourist info points launched in 6 train stations, Vnukovo and Sheremetyevo airports, and History Museum on Red Square</li> </ul>		

# VI Moscow Agglomeration: urban environment and non-financial regulation (2/3)


Ongoing  
Done

2013	 July 2015 Status	2014	2015
<p>Increase the number of healthcare organizations catering to foreigners</p>	<ul style="list-style-type: none"> <li>Hospital network restructuring continues, creating multi-field health centers</li> <li>Moscow has a JCI certified clinic</li> </ul>		
<p>Simplify visa procedures for foreign scientists, teachers, doctors and artists</p>	<ul style="list-style-type: none"> <li>Existing procedure allows same-day or next-day issue of business visa, provided that original Federal Migration Service invitation is in place</li> </ul>		
<p>Develop Russian language programs for foreign finance professionals</p>	<ul style="list-style-type: none"> <li>Ministry of Education and Science has drafted a "Russian for Foreign Finance Professionals" training program. The project has been approved by the Ministry for Economic Development, the Ministry of Finance and the Bank of Russia</li> </ul>		

# VI Moscow Agglomeration: urban environment and non-financial regulation (3/3)

Ongoing

Done

2013	 July 2015 Status	2014	2015
<p>Make healthcare more investor attractive</p>	<ul style="list-style-type: none"> <li>• Launched: 'Doctor Next Door' project, 100 premises leased for RUB1/sq.m. to investors on condition that they provide a list of medical services approved by Moscow Health Dept. As of 1.12.14, a total of 34 premises have been provided to investors, in 10 of which medical centers have opened</li> <li>• A concession agreement has been signed with ZAO European Medical Center to renovate and manage State Hospital 63, deadline: 2018</li> </ul>		
<p>Set up a multilanguage web portal on education in Moscow</p>	<ul style="list-style-type: none"> <li>• Moscow City Hall (Mos.ru) site-based Multilingual Portal due for launch in 2016–18</li> </ul>		