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A photograph of several modern skyscrapers in Moscow at night, illuminated with blue and white lights. The buildings are part of the Moscow International Financial Centre Initiative. The central building is the most prominent, with a curved facade and many lit windows. Other buildings are visible to the left and right, also illuminated.

**MOSCOW INTERNATIONAL  
FINANCIAL CENTRE INITIATIVE**

May 2013

# MOSCOW INTERNATIONAL FINANCIAL CENTRE INITIATIVE

THECITYUK IS WORKING WITH THE RUSSIAN GOVERNMENT ON A MAJOR PROJECT TO HELP MOSCOW DEVELOP AS AN INTERNATIONAL FINANCIAL CENTRE, CREATING NEW BUSINESS OPPORTUNITIES FOR OUR MEMBER FIRMS.

## Introduction

In recent years the Russian government has been putting increasing emphasis on the growth of its financial services industry. There is a particular focus on how the industry can play a greater role in offering diverse and innovative ways to put Russia's natural resource wealth to work to drive growth and development across all sectors of the economy.

In 2010, the Russian government set up the Moscow International Financial Centre (MIFC) initiative to lead this project and to ensure that international cooperation was at the forefront. Following discussions with the Lord Mayor of the City of London, the newly created MIFC Taskforce identified the TheCityUK as its partner of choice in 2011. A Moscow/London Joint Liaison Group (JLG) was formed and a Memorandum of Understanding (MoU) between the Russian MIFC Taskforce, TheCityUK and Vnesheconombank was signed in Moscow in September 2011 in the presence of President Dmitri Medvedev and Prime Minister David Cameron.

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The MIFC Project continues to make great progress in helping Moscow achieve the goal of becoming an integrated, International Financial Centre. We are pleased by the cooperative nature of the relationship and the support from Mr Voloshin and our Russian counterparts. This has been a key ingredient in the success to date and we look forward to further achievements in the next 6 months.



**Alderman Roger Gifford**  
The Lord Mayor of the City of London  
Co-Chair of the MIFC Liaison Group

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The Russian MIFC Taskforce places great emphasis on examining leading world financial centres with the aim of identifying existing best practise. The experience of London in promoting financial services, and its history of openness in terms of welcoming business, is of great interest to our country. We are very grateful to the Lord Mayor of the City of London, TheCityUK and all participants and experts of the Liaison Group for their work.

### Alexander Voloshin

Head of MIFC Taskforce  
Co-Chair of the MIFC  
Liaison Group



## Opportunity

The MIFC Project brings together very senior and experienced practitioners from the UK and Russian financial services industry. TheCityUK, as the overarching voice of financial and professional services in the UK, welcomes members to engage in this exciting and dynamic work.

Significant progress has been made through the legislature and market development in the Securities and Derivatives stream. It is proposed that furthering this progress can best be achieved under a single stream combining the market infrastructure functions that support these markets. The Education, Training and Qualifications stream is also making good progress with its 10 point plan.

The Alternative Dispute Resolution and The Branding Marketing and PR streams both produced comprehensive reports for the last JLG and the Chairmen of these streams stand ready to support their counterparts in the course of action they decide to take. In the meantime there is nothing further to report on these streams.

The JLG is also looking forward to building engagement around the Regulatory and Supervisory stream and the Long-Term Finance stream, in 2013.



Over the last two years the business communities of London and Moscow have developed closer and more profitable relations thanks to our joint work on the MIFC programme. The work we are pursuing jointly today will benefit both our nations for many years ahead. Closer economic links build better relations and improved understanding – especially important this year given Russia’s hosting of the G20 and B20 summits. London is the leading global financial centre with much to share with Moscow and TheCityUK is pleased to be fostering business opportunities in both nations thanks to the work of the MIFC.

### **Chris Cummings**

Chief Executive  
of TheCityUK



The City of London is one of the leading international financial centres in the world and its experience is most valuable for our activity. I am confident that our bilateral cooperation in this area will not only contribute to developing MIFC but further promote trade and economic relations between Russia and the UK.

### **Nikolay Kosov**

Head of the International  
Investment Bank



# SECURITIES WORK-STREAM

The Securities work-stream continues to make progress across multiple areas in partnership with colleagues at Moscow Exchange, the National Settlement Depository (NSD) and the National Association of Securities Market Participants in Russia (NAUFOR), FTSE (the global index company), and the Moscow Exchange. Most notable is criteria upgrades awarded by the FTSE via recommendations from its Country Classification Committee, reflecting industry recognition of improvements to Russia's quality of markets matrix. Figure 1 shows a time series of ratings since the 2011 start of the MIFC Initiative against a 2010 benchmark.

At our last meeting held at The Mansion House in December 2012, we noted Moscow Exchange had selected London's Equinix data centre for its first foreign Point of Presence for automated trading. We presented a copy of the just-published UK Government Office for Science Foresight Final Project Report on "The Future of Computer Trading in Financial Markets". The report acknowledges over 150 academics + 50 commissioned papers + 350 stakeholders drawn from us in the City of London and world wide that contributed to the published report: <http://www.bis.gov.uk/assets/foresight/docs/computer-trading/12-1086-future-of-computer-trading-in-financial-markets-report.pdf>

Moscow Exchange CEO Alexander Afanasiev and his team have recorded a number of milestones regarding people, process and product to advance its internationalisation with the February hirings of new Finance Director Evgeny Fetisov, Managing Director of Communications Andrey Braginsky, and head of international sales Tom O'Brien – establishing a personal presence for Moscow Exchange in London. February also saw the IPO of Moscow Exchange, the first Russian IPO of 2013 and the largest listing exclusively on the Moscow Exchange since 2007 and the first stock exchange IPO globally since the Warsaw Stock Exchange in 2010. The success of the IPO is a signal to companies considering Moscow Exchange as a listing destination. New process and product precedents that launched include trading in new Repo mode with CCP on 5 February, choice of T+2 settlement for sovereigns and top 15 blue chips on 25 March, admission for trading of the first ETF by FinEx on 29 April, and admission for trading of the first Depository Receipt on 20 May.

Promotion by the Moscow Exchange, including two large London events in 2012, in which members of TheCityUK spoke by invitation, and the global road shows associated with its February IPO contributed to Moscow joining the top 10 list of Cities most mentioned to increase significance as reported by the current Global Financial Centre Index, published March 2013 by Z/Yen. Positive focus on opportunities has been highlighted through the Moscow Exchange Forum 2013 attended by more than 800 leading market participants, investors and regulators, and the SWIFT Business Forum with more than 700 in London, which included a panel proposed and moderated by TheCityUK on the International Financial Centre. Significant industry gatherings met in the first half of this year to discuss the MIFC at London's CityWeek conference, the JPMorgan Custody & Fund Services Russia Forum and the FTSE Global Markets Accessing Russia 2013, all adding to the momentum.

In April 2012 the NSD led by Chairman of its Executive Board, Eddie Astanin, held its inaugural International Consulting Committee (ICC) with representatives from the MIFC Securities Stream. This was followed by a session in London at the end of November just after the 6 November 2012 regulatory recognition of NSD as Russia's CSD. We support the NSD's plans for change that will make accessing the Russian market easier for international institutions. With clarification of priorities in March 2013, the agenda in June 2013 will focus on: (i) Corporate Actions: Information Flow, Dividends, Disclosure Process, Voting, Tax process; (ii) Account Structure & Settlement Flows; (iii) CCP module; (iv) Tariff structure. We congratulate NSD & Eddie Astanin on his election 3 May 2013 to the Board and Executive Committee of the European Central Securities Depositories Association (ECSDA).

These accomplishments help support Russia's privatisation programme and advance the agenda for Moscow to flourish as an International Financial Centre. Development of a strong domestic institutional investor base will be a strong confidence signal for international investors. We are aware NAUFOR has prepared a large-scale regulatory reform of securities registration and placement procedures that will make the Russian domestic primary market safer and more competitive. NAUFOR's work, commissioned by the MIFC Working Group, resulted in a number of amendments to the securities laws. We welcome this work and strongly encourage implementation of best global standards in Russia's primary market.

Following the June 2011 inaugural Russia UK Moscow International Financial Centre Joint Liaison Group, Moscow Exchange became an enhanced point contact for FTSE by communicating updated evidence collected cooperatively from Moscow Exchange, NAUFOR, and relevant stakeholders including the legal and brokerage community.

The table below shows the positive result from the March 2013 FTSE Country Classification with the advancement of the Russia market, such that the number of Red 'Not Mets' have declined from 9 to 3 and the number of Green 'Pass' ratings increased from 7 to 11, since the revised engagement in 2011, catalysed by the MIFC JLG.

CRITERIA	DEV	ADV EMG	2013	2012	2011	2010	2ND EMG	FRT
<b>World Bank GNI Per Capita Rating</b>			Upper Middle	Upper Middle	Upper Middle	Upper Middle		
<b>Credit Worthiness</b>			Investment	Investment	n/a	n/a		
<b>Market and Regulatory Environment</b>								
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	X	Restricted	Restricted	Restricted	Pass	X	X
Fair and non-prejudicial treatment of minority shareholders	X	X	Not Met	Not Met	Not Met	Restricted		
Non or selective incidence of foreign ownership restrictions	X	X	Not Met	Not Met	Not Met	Not Met		
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	X	Pass	Pass	Pass	Pass	X	X
Free and well-developed equity market	X	X	Restricted	Restricted	Not Met	Not Met		
Free and well-developed foreign exchange market	X	X	Pass	Pass	Restricted	Not Met		
Non or simple registration process for foreign investors	X	X	Restricted	Restricted	Restricted	Pass		
<b>Custody and Settlement</b>								
Settlement - Rare incidence of failed trades	X	X	Pass	Pass	Pass	Pass	X	X
Custody-Sufficient competition to ensure high quality custodian services	X	X	Restricted	Restricted	Restricted	Pass	X	
Clearing & settlement - T + 3 , T + 5 for Frontier	X	X	Restricted T+4	Restricted T+4	Restricted T+4	T+7	X	X
Stock Lending is permitted	X		Not Met	Not Met	Not Met	Not Met		
Settlement - Free delivery available	X		Pass	Restricted	Not Met	Not Met		
Custody - Omnibus account facilities available to international investors	X	X	Pass	Restricted	Not Met	Not Met		
<b>Dealing Landscape</b>								
Brokerage - Sufficient competition to ensure high quality broker services	X	X	Restricted	Restricted	Restricted	Not Met	X	
Liquidity - Sufficient broad market liquidity to support sizeable global investment	X	X	Pass	Pass	Pass	Pass	X	
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	X	Pass	Pass	Pass	Pass	X	
Short sales permitted	X		Restricted	Restricted	Restricted	Restricted		
Off-exchange transactions permitted	X		Pass	Pass	Pass	Pass		
Efficient trading mechanism	X		Pass	Pass	Pass	Pass		
Transparency - market depth information / visibility and timely trade reporting process	X	X	Pass	Pass	Pass	Pass	X	X
<b>Derivatives</b>								
Developed Derivatives Market	X		Pass	Restricted	Not Met	Not Met		

Figure 1: Source: FTSE Country Classification Committee. Russia currently is classified as Secondary Emerging



**Howard Snell,**  
Executive Chairman, Otkritie  
Chairman of the Securities Stream



**Robert Barnes,** Chartered FCSI  
Founder & Managing Director  
Anopolis Limited

# DERIVATIVES WORK-STREAM

The committee welcomes the recent launch of NSD trade repository, the listing of repo and FX swap products and the planned extension of reportable transactions later in 2013. This development supports the use of master legal agreements as it is a prerequisite for close out netting to work under the Russian Civil Code. The legal opinion as to the validity of close out netting under the ISDA (International Swaps & Derivatives Association) master agreement which drafted by Clifford Chance, Moscow is in the process of being signed off by ISDA. The clean legal opinion should lead to greater opportunities for market participants to trade and hedge risk and lead to more efficient use of capital under Basel Accords.

In May 2013 EBRD hosted a workshop on trade reporting in Moscow and ISDA's local counsel gave a presentation on the main legal issues outstanding. The Derivative Committee looks forward to clarification as to unresolved issues that affect netting in practice.

The next step will be to develop a Credit Support Annex to this agreement which remains essential if the important issue of collateral under bankruptcy is to be resolved. Given the impetus for mandatory collateral usage in non-centrally cleared over-the-counter derivatives resolving the issue remains a top priority if the Russian capital market is to remain connected to the international market.

In a related milestone, ICMA (International Capital Markets Association), the leading trade body for international debt capital markets, after lengthy co-operation with the Central Bank of Russia (CBR), Russian market participants and the Russian trade association NSMA (National Securities Market Association, published a legal opinion on the enforceability and validity of the market standard GMRA (Global Master Repurchase Agreement) for use in cross-border transactions between Russian entities and overseas counterparties. For the first time the Russian opinion joins legal opinions already obtained by ICMA in more than 60 jurisdictions, in Europe and worldwide. A Russian translation of the GMRA 2011 was published in February 2013.

In February 2013 the two major International Settlement Depositories, Euroclear and Clearstream started direct settlement of Russian Government Bonds (OFZs) via the NSD as part of the development plan to boost overseas ownership of Rouble debt. This came about from extensive discussions during 2011-2013 and has been supported by Russian institutions and overseas investors alike.

Since we last reported significant progress has been made in the discussions between CLS (Continuous Linked Settlement), the Central Bank of Russia and the banks in Russia to add the Ruble to a select group of 17 major currencies known as 'CLS Eligible' that match and settle through a secure mechanism run by CLS. In April 2013 CLS hosted a workshop for the CBR in London as part of the project plan for the Ruble to join CLS by 2015.



**Axel van Nederveen,**  
Chief Treasurer, EBRD  
Chairman of the Derivatives Stream



**Danny Corrigan,**  
Chicago Mercantile Exchange  
Chairman of TheCityUK Russia,  
CIS & Mongolia Group

# EDUCATION, TRAINING AND QUALIFICATIONS WORK-STREAM

The Education, Training and Qualifications (ETQ) work-stream was formally established as part of the MIFC Taskforce in July 2012, with the Financial University as its Russian counterpart. The Russian commitment to education and training, and the readiness of UK participants to become involved in this important project, has combined to create strong momentum towards the development of an appropriate global qualifications environment in the new Centre. We are particularly grateful to Professor Eskindarov, Rector of the Financial University, and his team for their great support in this venture, and particularly to Mr Oleg Preksin, whose contribution has been invaluable.

Good progress is being made on the ten-point action plan (See <http://www.thecityuk.com/assets/Russia-CIS--Mongolia-Working-Group-notes/MIFC-brochureDEC12.pdf>) agreed at the end of 2012, particularly in respect of the mapping of existing skills levels and future requirements against readily-available vocational training and qualifications in securities and derivatives, which lie at the core of the MIFC plans, links between the Financial University and appropriate UK counterparts, notably Cass Business School in the City of London, and cooperation arrangements between professional bodies in Russia and the UK. Work continues by the group to achieve progress on the other points.

## The importance of professional qualifications

There is a great deal of evidence to prove the link between a thriving financial services centre and the development of a skilled workforce. The twice-yearly Global Financial Centres Index (GFCI) produced by Z/Yen, a London-based think tank, consistently puts the availability of skilled personnel at the top of the list of factors that determine the success of a centre. This survey is based on 23,043 financial centre assessments drawn from 2,379 respondents round the financial world.

A number of success factors identified in the Z/Yen and other studies over the years – such as the business environment, reputation and infrastructure – are difficult and expensive to change, and improvements usually take many years to come into effect. But in terms of availability of skilled personnel – the people factor – the immediate availability of globally-recognised vocational qualifications for financial professionals makes for easy wins in this key area. This conclusion has been taken to heart in many countries, particularly in emerging centres.

Evidence of an improved skills base is also important in moving fast-growing markets up the rankings from Frontier through Emerging to Developed amongst the index agencies such as FTSE and MSCI. Progression up these scales makes for immediate improvements in the status of markets, and overseas investment through their exchanges.

## Strong ETQ tradition in both countries

The UK has a strong tradition in financial professional ETQ, covering accountancy, banking, investment and securities, and other sectors. My colleagues in the Quartet\* of bodies which have helped establish the MIFC workstream in the UK all have similar experiences and there is already keen interest in UK qualifications in Russia.

ACCA has had a representative office in Moscow since 2000. During that time ACCA has grown in reputation and currently enjoys a good relationship with the main accounting and audit firms as well as a number of multi-national companies, banks and financial institutions in Russia. ACCA now has 2,000 members and 8,500 students and this number is expected to grow over the coming years. In addition, ACCA's Russian language Diploma in International Financial Reporting continues to be very popular, with several thousand candidates taking the examination every year.

The Chartered Bankers have extensive experience across Russia and central Europe. Meanwhile, ICAEW organised a major conference in London in May 2013, after extensive discussions with the Ministry of Finance, with representatives of professional bodies from across Russia. Full ICAEW professional training has been available in Moscow since 2007.

## Knowledge, skills and principles of integrity

In the last few years, we have noticed a significant increase in financial regulators' desire to upgrade the professionalism of their industries. A common theme has been the issuing of a mandate by the relevant regulator which:

- Raises the competency requirements for professionals and introduces international standards;
- Requires individuals to maintain their knowledge, skills and competence; and
- Requires individuals to abide by a code of conduct.

In our experience, raising, maintaining and widening examination standards will only succeed if the regulator forces the pace and instructs it to happen. The "bottom up" approach may work over time, but for change to happen quickly it needs to be "top down". However, this presents a conundrum because a faster pace requires more "tell" and less "sell" which increases opposition to any change.

Therefore the appetite for change and the willingness to push through step changes will directly affect the implementation timescale. The ETQ Stream's view is that:

- Regulatory encouragement will be critical to help ensure that the requisite human capital is in place to complete and then exploit the advances made in the Moscow derivatives and securities markets; and
- It should not be underestimated how much regulatory involvement, commitment and energy will be required to deliver a successful programme.

*\*Association of Chartered Certified Accountants, Chartered Banker Institute, Chartered Institute for Securities & Investment, Institute of Chartered Accountants in England and Wales.*



**Simon Culhane**, Chartered FCSI  
CEO, Chartered Institute  
for Securities & Investment  
Chair of the Education, Training  
and Qualifications Stream



**George Littlejohn FCA MCSI**  
Senior Adviser, Chartered Institute for  
Securities & Investment  
UK Coordinator, MIFC Education,  
Training and Qualifications Stream



# REGULATION & SUPERVISION WORK-STREAM

## Regulatory Changes in Russia

At the time of the last Joint Liaison Group there were rounds of public discussions in Russia to consider changes to the financial regulation framework. Three alternatives were considered: maintaining the same allocation of responsibilities between the Federal Financial Markets Service (FFMS) and the Central Bank of Russia (CBR); creating an independent Financial Market Service within the CBR or fully concentrating powers within the CBR. In response to a request from the Russian side TheCityUK agreed to share recent UK experience of different regulatory structures.

The Russian authorities acted on a recommendation favouring full integration of the FFMS within the CBR, with the delegation to the CBR of the Ministry of Finance's powers relating to regulation of financial market participants. These proposals were approved by the President of Russia in early 2013. TheCityUK subsequently shared recent UK experience of different regulatory structures with Russian colleagues concerned with the Regulation and Supervision Workstream.

## Regulation & Supervision of Specific Markets and Activities

The JLG also considered "micro-seminars" on the regulation of mutual funds, pensions and life insurance, to share UK experience in these areas. It has not yet proved possible to arrange these seminars but the UK side stands ready to hold them on a mutually convenient occasion.

During his visit to the Russian Federation in November 2012, the UK Minister for Trade and Investment, Lord Green, met the Russian Minister of Finance, Mr Anton Siluanov. Noting that both the UK and Russia were engaging in financial regulation reform, the Ministers agreed that officials from both countries should meet to discuss their respective proposals and share lessons learned.

On 20 May 2013, a delegation from Russia led by Mr Sergey Shvetsov, Deputy Chairman of the CBR and Ms Yana Pureskina, Deputy Chairman of the FFMS attended a regulatory reform seminar at HM Treasury. This seminar included presentations from the Treasury team which worked on the UK's Financial Services Bill, the Chief Executive of the UK Prudential Regulatory Authority, and a Director from the UK Financial Conduct Authority, with the CBR, setting out their planned reforms to financial regulation. The seminar strengthened relationships between the UK and Russian financial regulatory bodies, and may lead to more joint engagement in the future.

## Next Steps

The UK side looks forward to further activities within this important Workstream, to be determined by both sides in consultation with each other.



**John Cooke,**

Chairman of TheCityUK Liberalisation of Trade in Services (LOTIS) Committee  
Chairman of the MIFC Regulation & Supervision Stream

# PUBLIC PRIVATE PARTNERSHIPS WORK-STREAM

It is well known that the development and maintenance of successful financial centres, international or regional, is heavily dependent on a suitably robust infrastructure to support the cluster of businesses that make up the centre. Whether the cluster is concentrated in a single area or spread throughout the city, good accessibility through a range of transport and communications links will foster growth. The injection of capital in to the economy to support the necessary physical infrastructure needed to achieve the goal Russia has of making Moscow an International Financial Centre can best be delivered through Public Private Partnerships (PPP) procurement. Challenges in FDI persist following the financial crisis in 2008 with cross boarder flows of capital having dropped from over \$11 trillion in 2007 to under \$5 trillion in 2012. The development of a deeper domestic capital market which can access projects with an attractive return can supplement international flows and help Moscow's IFC ambition.

In April 2012 the London side of the Liaison Group sent Vnesheconombank a series of questions designed to clarify the situation in Russia pertaining to current PPP laws, structures and experience. Vnesheconombank has produced two very helpful papers as a result, providing the basis for further discussion and consultation between UK PPP practitioners familiar with the Russian market and those working with the authorities in Moscow. The first paper examines the various PPP models that are available to government bodies in Russia and looks at how these can be funded. The second paper is a useful summary of PPP and other dependant legislation in Russia.

After the third meeting of the MIFC Joint Liaison Group in July 2012, I was appointed as the new UK Chairman of the PPP Work-Stream. The UK side of the Liaison Group is working closely with Vnesheconombank and Alexander Bazhenov, the Russian Chairman of the PPP work-stream, to support the development of an efficient PPP mechanism for the construction of a physical IFC in Moscow and looks forward to receiving the MIFC PPP project proposal, which Vnesheconombank is currently finalising.

Over the last 6 months meetings in Moscow and London with VEB and discussions with Sergey Cheremin, Minister of the Moscow Governments have helped build the picture as to what might be required and what decisions might be reached regarding the form the IFC will take. The UK has urban advisors, engineers, architects, lawyers and accountants from the City on standby ready to move when further clarity is received on the direction the MIFC project might take.



**Andrei Baev,**  
Partner, Project Finance, Berwin Leighton Paisner  
Chairman of the PPP Work-Stream

# MIFC JOINT LIAISON GROUP STRUCTURE CHART

The chairmen are pleased to welcome those that have recently joined the Joint Liaison Group (marked \*) and thank all members for their contributions towards the delivery of Moscow as an International Financial Centre.

## Co-Chairmen

Alderman Roger Gifford, The Rt. Hon. The Lord Mayor  
Mr Alexander Voloshin

## Deputy Co-Chairmen

Mr Nikolay Kosov, Head of the International Investment Bank  
Alderman Fiona Woolf CBE

## United Kingdom

### Danny Corrigan

Chicago Mercantile Exchange  
Chairman of TheCityUK Russia CIS & Mongolia Group

### Chris Cummings

CEO, TheCityUK  
Chairman, MIFC Executive Board

### Stuart Lawson

Executive Director and Senior Advisor,  
Ernst and Young, Russia and CIS  
Vice Chairman, TheCityUK Russia, CIS & Mongolia Group

### Axel van Nederveen

Chief Treasurer, EBRD  
Chairman of Derivatives Work-Stream

### Howard Snell

Executive Chairman, Otkritie  
Chairman of Securities Work-Stream

### Robert Barnes

Founder & Managing Director, Anopolis Limited

### Andrei Baev

Partner, Berwin Leighton Paisner  
Chairman of PPP Work-Stream

### John Cooke

TheCityUK LOTIS Committee  
Chairman of Regulation and Supervision Work-Stream

### David Burnside

Chairman, New Century media  
Chairman of Branding, Marketing & PR Work-Stream

### Khawar Qureshi QC

TheCityUK Legal Services and Dispute Resolution Cttee  
Chairman of ADR Work-Stream

### Simon Culhane

CEO Chartered Institute for  
Securities and Investments  
Chairman of Education, Training and Qualifications  
Work-Stream

### George Littlejohn

Senior Adviser, CISI  
Coordinator ETQ Work-Stream

## Russian Federation

### Alexander Afanasiev\*

Chairman of the Board of the Moscow Exchange

### Mikhail Margelov

Chairman of the Committee on Foreign Affairs of the  
Federation Council of the Russian Federation

### Eddie Astanin

Chairman of the Executive Board,  
National Settlement Depository

### Alexey Timofeev

Chairman of the Executive Board of the Russian National  
Association of Securities Market Participants (NAUFOR)

### Ruben Aganbegyan

CEO, Otkritie

### Alexander Ivanov\*

Member of the Board,  
Deputy Chairman, Vnesheconombank

### Sergey Vasiliev

Member of the Board, Deputy Chairman,  
Vnesheconombank

### Anatoly Karachinskiy\*

President of IBS Group

### Alexander Bazhenov

Director of Public Private Partnership Directorate,  
Vnesheconombank

### Dmitry Piskulov

Chairman of the Executive Board of the National Foreign  
Exchange Association (NFEA)

### Allen A. Vine

Co-Head of the Moscow Infrastructure Sub-Committee  
of the Working Group on the Creation of Moscow  
International Financial Centre

### Mikhail Dmitriev\*

President of Center for Strategic Research

### Dmitry Stepanov

Managing Partner, Egorov, Puginskiy,  
Afanasiev and Partners

### Mikhail Eskindarov

Rector of the Financial University under the  
Government of the Russian Federation

### Oleg M. Preksin

Coordinator of the ETQ Workstream

### Denis Ivanov

Deputy Chairman of the Board of International  
Investment Bank

### Yury Makushin\*

Head of UK representative Office, Vnesheconombank



## Get involved

TheCityUK is the representative voice of the Financial Services in the United Kingdom. Members are involved in working with our Russian counterparts to help Moscow develop as an effective International Financial Centre. Your involvement is welcome.

For further information about Moscow International Financial Centre Liaison Group, please contact:

**Hamish Rowan-Hamilton, Director, Financial and Professional Services, TheCityUK**

hamish.rowan-hamilton@thecityuk.com

+44 (0)20 7776 8981

TheCityUK, 65a Basinghall Street, EC2V 5DZ London