



RUSSIAN COUNTER-SANCTIONS REGULATIONS: CHANGES TO APPLICATION FORM

18 October 2023

The Sub-Commission of the Government Commission for Control over Foreign Investments in the Russian Federation, the ultimate decision-making body in many matters concerning the counter-sanctions regime, has updated the application form for the approval of qualified transactions. The updated form was published on the website of the Russian Ministry of Finance on 17 October.

The changes made to the form include the following:

- the paragraph dealing with transaction funding now specifically requests that the borrower under any debt facility raising the requisite funds be named;
- a new paragraph has been added, requesting details of the bank or another entity through which the buyer will be purchasing foreign currency for paying the purchase price (if such foreign currency is to be used in the transaction and purchased in Russia);
- the paragraph on the purchase price deferral and assumption of a voluntary contribution to the budget, has now been divided into two paragraphs, dealing with the deferral and voluntary contribution, respectively; and
- the updated form requires details of the ownership structure and ultimate beneficial owners for both parties to the transaction (and not just for the applicant, as was previously the case). This is probably the most serious change to the form mandating additional disclosure by the seller.



The information contained in this document is intended for general guidance and should not be considered as legal advice or opinion.