

RUSSIAN FEDERATION
FEDERAL LAW

ON CONSOLIDATED FINANCIAL STATEMENTS

Article 1. The relations governed by this Federal Law

1. This Federal Law defines general requirements for the preparation, filing and publication of consolidated financial statements by a legal entity incorporated in accordance with the legislation of the Russian Federation (hereinafter referred to as “an organisation”).

2. For the purposes of this Federal Law consolidated financial statements are deemed a systemised information reflecting financial position, financial performance and changes in financial position of an organisation or organisations and (or) foreign organisations – a group of organisations defined in conformity with International Financial Reporting Standards (hereinafter referred to as “IFRS”).

Article 2. Scope of this Federal Law

1. This Federal Law shall apply to:

- (1) credit organisations;
- (2) insurance organisations;
- (3) organisations whose securities have been admitted to trading on stock exchanges and (or) other trading organisers on the securities market.

2. In case federal laws provide for the preparation and (or) filing and (or) publication of consolidated financial statements (aggregated accounting statements, aggregated (consolidated) statements and balance sheet), or if the charter documents of an organisation that is not laid down in Part 1 of this Article provide for the filing and (or) publication of consolidated financial statements, then such consolidated financial statements shall be prepared in conformity with this Federal Law.

3. The requirements for the filing and (or) publication by credit organisations of any other type of financial statements prepared under IFRS, as well as the procedure for using these statements and consolidated financial statements for the

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bank supervision purposes shall be set out by the Central Bank of the Russian Federation.

4. Specific requirements for the filing and publication of consolidated financial statements by the organisations executing any state defence order shall be set out by the Government of the Russian Federation.

Article 3. Preparation of consolidated financial statements

1. Consolidated financial statements shall be prepared in conformity with IFRS.

2. Consolidated financial statements of an organisation shall be prepared together with its accounts that are required to be prepared by the Federal Law No 129-FZ of November 21, 1996 “On Accounting”.

3. IFRS and IFRS Interpretations which are issued by the International Accounting Standards Committee Foundation, and endorsed in accordance with the procedure set out, within the requirements of legislation of the Russian Federation, by the Government of the Russian Federation in coordination with the Central Bank of the Russian Federation, shall be applied in the territory of the Russian Federation.

Article 4. Filing of consolidated financial statements

1. Annual consolidated financial statements shall be filed with an organisation’s participants including shareholders. Annual consolidated financial statements shall also be filed:

(1) by the organisations, other than credit organisations, with an authorized federal authority;

(2) by the credit organisations with the Central Bank of the Russian Federation.

2. Interim consolidated financial statements shall be filed with an organisation’s participants, including shareholders, if this is provided for in the organisation’s charter documents. Credit organisations shall also file their interim consolidated financial statements with the Central Bank of the Russian Federation in cases defined by the Central Bank of the Russian Federation.

3. Annual and interim consolidated financial statements shall be filed with an organisation’s participants, including shareholders, in the procedure set out by

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the charter documents of the organisation.

4. When filing their annual consolidated financial statements with an authorised federal authority the organisations, other than credit organisations, shall follow the procedure set out by the Government of the Russian Federation.

5. When filing their annual and interim consolidated financial statements with the Central Bank of the Russian Federation credit organisations shall follow the procedure set out by the Central Bank of the Russian Federation.

6. Consolidated financial statements shall be filed with the users laid down in this Article in Russian language.

7. Annual consolidated financial statements shall be filed before the date of an organisation participants' general meeting, but not later than 120 days after the end of the year for which these consolidated financial statements have been prepared.

8. Consolidated financial statements shall be signed by the chief executive officer of an organisation and (or) by other persons authorised to do so by the charter documents of the organisation.

Article 5. An audit of consolidated financial statements

Annual consolidated financial statements are subject for mandatory auditing. The audit report shall be filed and published together with these consolidated financial statements.

Article 6. Oversight over the filing and publication of consolidated financial statements

1. Oversight over the compliance with deadlines for filing and publication of consolidated financial statements by the organisations other than credit organisations shall be executed by an authorised federal authority defined by the Government of the Russian Federation.

2. Oversight over filing and publication of consolidated financial statements by the credit organisations shall be executed by the Central Bank of the Russian Federation.

Article 7. Publication of consolidated financial statements

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1. An organisation shall publish its annual consolidated financial statements.

2. Consolidated financial statements are deemed to be published if they are placed in the information systems of general use and (or) published in the mass media available to the interested parties, and (or) another actions have been undertaken with respect of these consolidated financial statements to make sure that they are available to all of the parties concerned, regardless of why the parties want to receive them, following a procedure guaranteeing that the consolidated financial statements would be found and received.

3. Consolidated financial statements shall be published by an organisation within 30 days after the date when these consolidated financial statements have been filed with the users laid down in Article 4 of this Federal Law.

Article 8. Final Provisions

1. Organisations shall prepare, file and publish consolidated financial statements starting from the reporting for the year following the year when IFRS are endorsed for application in the territory of the Russian Federation, except to the cases referred to in part 2 of this Article.

2. Organisations whose securities have been admitted to trading on stock exchanges and (or) other trading organisers on the securities market and which prepare their consolidated financial statements in accordance with internationally accepted standards, other than IFRS, as well as organisations whose debt securities only have been admitted to trading on stock exchanges and (or) other trading organisers on the securities market shall file and publish their consolidated financial statements starting from the reporting for the year following the year when IFRS are endorsed for application in the territory of the Russian Federation, but not earlier than from the reporting for 2015.

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