

DECISION
OF THE FEDERAL COMMISSION ON THE SECURITIES MARKET
NO. 27 OF OCTOBER 2, 1997
ON APPROVAL OF THE REGULATION FOR KEEPING
THE REGISTER OF OWNERS OF REGISTERED SECURITIES
(with Amendments and Addenda of December 31, 1997, January 12,
April 20, 1998)

Pursuant to [Article 42](#) of the Federal Law No. 39-FZ of April 22, 1996 on the Securities Market the Federal Commission for Security Market hereby decrees to:

1. Approve the [Regulations](#) for Keeping the Register of Owners of Registered Securities.
2. Establish that the requirements of the Regulations for Keeping the Register of Owners of Registered Securities shall be mandatory for registrars-professional participants in the securities market and those issuers that independently keep their own registers of owners of registered securities.
3. If requested by a person registered in the register keeping system, or the Federal Commission for Security Market, or a self-regulating organisation of professional participants in the securities market or other persons concerned, a person engaged in keeping a register of owners of registered securities must be able to produce the Rules for Keeping the Register of Owners of Registered Securities drafted in accordance with the said [Regulations](#) for Keeping the Register of Owners of Registered Securities and which is to include a complete list of documents and information required to perform the registration of rights of owners of registered securities in the register. Information on the introduction of changes or addenda to the Rules for Keeping the Register of Owners of Registered Securities shall be disclosed to said persons and organisations not later than 30 days prior to their effective date pursuant to the [Regulations](#) on the System for Information Disclosure approved by the [Decision](#) of the Federal Commission for Security Market No. 2 of January 9, 1997.
4. Consider invalid the [Provisional Regulations](#) for Keeping the Register of Owners of Registered Securities which was approved by the [Decision](#) of the Federal Commission for Security and Capital Market at the Government of the Russian Federation No. 3 of July 12, 1995.
5. Registrars and issuers engaged in keeping the register of owners of registered securities are to bring the system for keeping the register of owners of registered securities and their internal rules and regulations in conformity with the requirements of said Regulations for Keeping the Register of Owners of Registered Securities by January 1, 1998.

Chairman

D.V. Vasiliev

Regulations
for Keeping the Register of Owners of Registered Securities
(Approved by the [Decision](#) of the Federal Commission
for Security Market, No. 27 of October 2, 1997)
(with the Amendments and Addenda of January 12, 1998)

On violations associated with the carrying out of the activity in the keeping of the register see [Letter](#) of the Federal Commission for the Securities Market No. IK-07/2862 of June 16, 2000

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1. General Provisions

The Regulations for Keeping the Register of Owners of Registered Securities (hereinafter referred to as the Regulations) shall lay down the procedure for keeping and standards of the system of keeping the register of owners of registered securities which are mandatory for both registrars and issuers.

Only legal entities are authorised to perform activities in keeping registers of owners of registered securities.

A legal entity performing the activities in keeping registers of owners of registered securities has no right to conduct any transactions with securities of issuers whose registers it keeps.

A register can be held by an issuer, including a credit institution which independently keeps its own register or a registrar that provides services in keeping the register of registered securities owners.

It is prohibited to combine the activities in register keeping with other kinds of professional activities in the securities market. A legal entity that is engaged in keeping the register of owners of registered securities has the right to keep registers of owners of investment units in unit investment trusts.

Requirements set forth by this Regulations shall not apply to the rules established for keeping registers of owners of investment units in unit investment trusts which are covered by other acts of the Federal Commission for the Security Market.

On the procedure for keeping a register of holders of the investment shares of investment trusts, see the [Regulations](#) approved by [Decision](#) of the Federal Securities Market Commission No. 20/ps of June 7, 2002

An issuer must commission one registrar to keep the register for all of its registered issue securities.

An issuer who has a contract with a registrar shall not be relieved of its obligation to maintain the register keeping system.

Provisions of this Regulations shall be mandatory for those issuers independently who keep registers in accordance with the legislation of the Russian Federation.

2. Terms and Definitions

The following terms and definitions are used for the purposes of this Regulations.

The **Federal Commission** - the Federal Commission for the Security Market.

A **security** - a registered issue security.

Register - a collection of data, written on a paper carrier and (or) entered in an electronic data base, which is intended to identify registered persons, confirm their rights to the securities, listed in personal accounts of registered persons. It should also be able to generate and supply information to its registered members.

A **registered person** is a natural or legal entity information on which has been entered in the register.

Kinds of registered persons:

owner is a person who holds securities as his property or on the strength of other property

right;

nominal holder is a professional participant in the securities market who keeps securities in his own name, though doing so in the interests of another person and not being an owner of these securities;

trustee is a legal entity or an individual entrepreneur (a professional participant in the securities market) who performs the trust management of securities transferred to his possession for a certain period of time and which are owned by another person, in the interests of the latter person or third persons as directed by the latter person;

pledgee is a creditor on a secured liability in whose name the securities have been pledged.

Registrar is a professional participant in the securities market who is engaged in activities in keeping the register of owners of registered securities as a unique activity on the basis of a contract with an issuer. He shall hold a license for said type of activity or it can be an issuer who independently keeps the register of owners of registered securities in accordance with the legislation of the Russian Federation.

Transfer agent is a legal entity who acts on a contract with a registrar to receive from registered persons or their authorised representatives and further to hand over to the registrar information and documents required to execute transactions in the register; it also acts to receive from a registrar and transfer to registered persons or their authorised representatives information and documents obtained from the registrar.

Authorised representative:

officials of a legal entity who in accordance with its foundation documents have the right to act on behalf of said legal entity without any letter of attorney;

persons authorised by a registered person to perform operations with securities on his behalf on the basis of a letter of attorney;

lawful representatives of a registered person (parents, adoptive parents, guardians, curators);

officials of authorised state bodies (officials of court and law enforcement bodies, of State Tax Service and other authorised state bodies), who have the right to request a registrar to perform certain transactions in the register in accordance with the legislation of the Russian Federation.

Transaction is a combination of actions performed by a registrar which result in a change to the information recorded in a personal account and (or) compilation and presentation of information from a register.

Registration log is a totality of records made in a chronological order to cover registrar transactions (except for the transactions listed in [Subitems 7.4.4 through 7.4.6 of Item 7.4](#) and [Items 7.8, 7.9](#) of this Regulations).

Order is a document submitted to a registrar which contains a request to make an entry in the register and (or) provide certain information from the register.

Personal account is a combination of data found in the register about a registered person, kind, amount involved, category (type), state registration number of issue, par value of securities, certificate serial numbers and the amount of securities confirmed thereby (in case of a documented type of issue), encumbrance of the securities with liabilities and (or) whether transactions have been frozen as well as on transactions on his personal account (apart from the transactions listed under [Subitems 7.4.4 through 7.4.6 of Item 7.4](#) and [Items 7.8, 7.9](#) of this Regulations).

Types of personal accounts:

issue account of an issuer is an account which is open for an issuer to pass thereto securities whose issue has been registered in an authorised manner and for their subsequent writing down in case the securities are placed or annulled (redeemed);

an **issuer personal account** is an account which is open for an issuer to pass thereto securities redeemed (acquired) by the issuer in cases under the [Federal Law](#) No. 208-FZ of December 26, 1995 on Joint Stock Companies;

personal account of a registered person is an account which is open for an owner, nominal holder, pledgee or trustee.

Guarantee of signature is the guarantee of authenticity of a person's signature placed on a transfer order. It shall be issued to a registrar by a professional participant in the securities market

who undertakes to compensate to the registrar any losses inflicted as a result of a forged signature as acknowledged by parties or established by a court or through a transfer order being signed by an unauthorised person.

3. Register Information and Documents

Register must contain information sufficient to identify registered persons.

Register must contain information about:

the issuer;

the registrar, its independent divisions and transfer agents;

all securities issues executed by the issuer;

registered persons, kinds, amounts, categories (types), nominal value, the state registration number of securities issues which have been listed in their personal accounts and about personal accounts transactions.

Register keeping activities shall consist of:

keeping of personal accounts of registered persons;

keeping of records of securities in an issue and personal account of an issuer;

keeping of a separate registration log for each issuer to cover all securities of the issuer;

keeping of log books listing issued, redeemed and lost certificates separately for each issuer (in case of a documented form of securities issue);

storing and accounting of documents which constitute the basis for entering records into the register;

accounting of requests filed by registered persons and replies thereon, including refusals to make entries in the register;

accounting of securities incomes charged;

other actions performed in accordance with this Regulations.

3.1. Information about an issuer

The register must contain the following information about the issuer:

full title;

short title;

name of a state body which has registered the issuer;

the number and date of the issuer state registration;

business address and postal address;

amount of charter (contributed) capital;

telephone and fax number;

head of the issuer executive body;

taxpayer identification number;

3.2. Information about the issuer's securities

The register must contain the following information about each securities issue performed by the issuer:

date of the state registration and the state registration number of the securities issue, name of the registration body which has performed state registration of the securities issue;

kind, category (type) of the securities;

par value of one security;

number of securities contained in the issue;

form of the securities issue;

amount of dividend (for preferred stock) or interest (for bonds).

3.3. Personal account of a registered person

Personal account of a registered person shall contain the following information:

data stated in a registered person questionnaire;

information about the number of securities, kind, category (type), the state registration number of the securities issue listed in the personal account of a registered person, including those encumbered with liabilities and (or) for which transactions have been frozen;

list of transactions which makes up a part of the [registration log](#) containing personal account entries of a registered person.

Registrar must open an account Securities of Unidentified Persons in case it will disclose during the transfer (compilation) of the [register](#) or in the course of securities placement, that the number of securities listed in accounts of registered persons is less than the general quantity of issued and placed securities of a given kind, category (type).

Securities are to be passed to this account at a [request](#) by the issuer. Securities shall be written off this account on the basis of documents confirming the right to hold the securities listed in the account Securities of an Unidentified Person.

In case a [registered person](#) can not be positively identified, his personal account shall be assigned the status of Securities of an Unidentified Person.

For personal accounts hold by natural persons such a status shall be assigned provided the [register](#) contains no information about documents confirming the identity of the registered person or a discrepancy between the information about the personal identification document and the requirements laid down for such type documents (on the condition that the [registrar](#) is not at fault).

For personal accounts hold by legal entities such a status shall be assigned provided the register has no information about the full title, number and date of the state registration of the legal entity, its business address.

Entry of all information as required by this Regulations to the questionnaire of a registered person can be the only transaction performed in the account holding the Securities of an Unidentified Person status; said status shall be lifted after the record is posted therein.

Personal account of an issuer shall be opened on a written [application](#) filed by his [authorised representatives](#) for the purposes of placing thereto securities redeemed (acquired) by the issuer in cases under the Federal Law on Joint Stock Companies.

A [personal account](#) with a DU mark shall be opened for a trustee in the system of register keeping.

Securities listed in a [trustee personal account](#) shall not be listed in the personal account of the registered person in whose interests the trustee is acting.

[Registrar's](#) rules must provide for the accounting in a single trustee account of securities transferred to the trustee by different persons. Securities shall be transferred from the trustee account to an account of their owner on the basis of a transfer order submitted by the trustee to the registrar, or by a court decision and other grounds in accordance with the legislation of the Russian Federation.

[Securities](#) owned by a trustee and his clients shall be accounted for in separate personal accounts.

Securities owned by their [nominal holder](#) and his clients shall be accounted for in separate personal accounts.

3.4. List of basic documents used by registrar for register keeping

3.4.1. Questionnaire of a registered person.

Questionnaire of a registered person shall contain the following information.

For a natural person:

surname, given name, middle name;

citizenship;

kind, serial number, serial code, date and place of issue of a personal identification document as well as title of its issuing organ ;

year and date of birth;

place of residence (registration);

address for postal correspondence (postal address);

sample signature of the securities owner.

For legal entities:

full name of the organisation as stated in its charter;

the state registration number and title of an agency which has carried out its registration, its registration date;

business address;
postal address;
telephone and fax number (if available);
E-mail address (if available);
sample of the seal and signatures of officials who have the right to act on behalf of the legal entity without any letters of attorney.

For all registered persons:

category of the registered person (natural or legal entity);
taxpayer identification number (if available);
form of payment of securities incomes (in cash or in a cashless form);
bank requisites in case incomes are paid in a cashless form;
method used to deliver extracts of the [register](#) (via letter, registered mail letter, by a messenger, personally at the [registrar's](#) office).

3.4.2. Transfer order.

Transfer [order](#) shall contain an order to the registrar to enter in the register a record about the transfer of securities ownership rights.

The transfer order shall state the following information.

In reference to a person transferring [securities](#) is shall include:

surname, given name, middle name (for natural entities), full title (for legal entities) of a registered person and whether he is the [owner](#), [trustee](#) or [nominal holder](#) of the securities being transferred;

kind, serial number, serial code, date and place of issue of a personal identification document as well as the title of an organ which has issued the document (for natural entities), title of an organ which has performed the registration, number and registration date (for legal entities).

In reference to securities being transferred:

full title of the issuer;

kind, category (type), the state registration number of the securities issue;

number of securities being transferred;

the basis for the transfer of property rights on the securities;

value of the transaction (in case a record is made in the register on the basis of contract of purchase and sale, of barter, of gift);

indication whether the securities being transferred have been encumbered with any liabilities;

In reference to a person to whose [personal account](#) the securities are to be passed:

surname, given name, middle name (for natural entities), full title (for legal entities) and detailing whether he is an [owner](#), [trustee](#) or [nominal holder](#);

kind, serial number, serial code, date and place of issue of a personal identification document as well as title of an organ which has issued the document (for natural entities), title of an organ which has performed the registration, registration number and date (for legal entities).

The transfer order must be signed by a registered person who is transferring securities or his authorised representative.

In case securities hold in pledge are being transferred, the transfer [order](#) must also be signed by a [pledgee](#) or his [authorised representative](#) and a person to whose personal account the securities are to be transferred or by his authorised representative.

If the filed transfer order conforms to the form given in the [Annex](#) to this Regulations, the registrar must accept for consideration the transfer order.

3.4.3. Pledge order.

Pledge order shall contain an instruction urging the [registrar](#) to make in the [register](#) a record on pledge or on pledge termination.

Pledge order shall contain the following information.

In reference to a pledger:

surname, given name, middle name (for natural entities), full title (for legal entities);

kind, serial number, serial code, date and place of issue of a personal identification document as well as the title of an organ which has issued the document (for natural entities), title of an organ

which has performed the registration, number and registration date (for legal entities).

In reference to securities;

full title of the issuer;

number of securities being pledged;

kind, category (type), the state registration number of the securities issue;

kind of pledge.

In reference to a person in whose name the securities are to be pledged:

surname, given name, middle name (for natural entities), full title (for legal entities);

kind, serial number, serial code, date and place of issue of a personal identification document as well as title of an organ which has issued the document (for natural entities), title of an organ which has performed the registration, number and registration date (for legal entities).

The pledge [order](#) can also indicate the location of certificates of the [securities](#) (in case of a documented form of issue), who (pledger or [pledgee](#)) holds the right to receive securities incomes, the right and terms of use of the pledged securities as well as other terms of pledge.

If the submitted pledge order conforms to the form given in the [Annex](#) to this Regulations then the registrar must accept the pledge order for consideration.

On the specifics of registration in the system of keeping the register of pledging inscribed emissive securities, see [Decision](#) of the Federal Commission for Securities Market No. 13/ps of April 22, 2002

3.4.4. Extract of the register.

Extract of the register must contain the following information:

full name of the issuer, location of the issuer, title of an organ which has performed its registration, registration number and date;

personal account number of the [registered person](#);

surname, given name, middle name (full title) of the registered person;

the date as of which the extract of the [register](#) certifies the status of records on securities listed in the personal account of the registered person;

kind, category (type), the state registration number of the securities issue which are listed in the personal account of the registered person, including details on the number of securities encumbered and (or) those securities [transactions](#) on which have been frozen;

kind of the registered person ([owner](#), [nominal holder](#), [trustee](#), [pledgee](#));

[registrar's](#) full title;

title of an organ which has performed the registration;

registration number and date;

business address and telephone number of the registrar;

notice stating that the extract is not a security;

seal and signature of a registrar's authorised official.

The registrar shall be hold liable for completeness and accuracy of information stated in an extract of the register it had issued.

3.4.5. Log book of incoming documents.

Log book of incoming documents must contain the following information:

entry serial number;

incoming document record number (in the registrar's record-keeping system);

document title;

document reception date by the registrar;

information about a person who has filed the documents, i.e.:

for legal entities it is the title of an organisation which has filed the documents, date and outgoing filing number assigned by that organisation, surname of a person who has signed the cover letter;

for natural entities (if available) - surname, given name, middle name, date, sender's postal address;

the date when a reply was mailed (a record was made in the register) or a notice of refusal to enter the record in the [register](#) was sent;
outgoing number of a reply to the document;
surname of an official who had signed the reply.

3.4.6. Log.

Log must contain the following information:

entry serial number;

documents reception date and their incoming record numbers;

[transaction](#) execution date;

transaction type as stipulated in [Section 7](#) of this Regulations (apart from the transactions under [Subitems 7.4.4 through 7.4.6 of Item 7.4](#) and [Items 7.8, 7.9](#) of this Regulations);

numbers of personal accounts of registered persons that are parties to the transaction;

kind, amount, category (type), the state registration number of the securities issue.

3.4.7. Log of issued, redeemed, and lost certificates of securities.

Log of issued, redeemed, and lost certificates of [securities](#) must contain the following information:

entry serial number;

kind, category (type), the state registration number of the securities issue;

serial number of securities certificate;

amount of securities certified by the certificate;

surname, given name, middle name (full title), number of a [personal account of a registered person](#) to whom the securities certificate has been issued;

special notes on the securities certificate (whether it is effective, lost, issued as a replacement of a lost one, redeemed);

issue date of the securities certificate;

grounds for the issue of the securities certificate (placement of securities, acquisition of securities, issue of the certificate to replace a lost one, part of a transaction involving the whole issue of securities);

redemption date of the securities certificate;

the grounds for the redemption of the securities certificate (termination of property right on the securities, redemption of the securities by the issuer, request by an [owner](#) of the securities, a [transaction](#) involving the whole issue of securities).

4. Contract for Keeping the Register

Contract for keeping the register must have the following conditions with respect to [registrar](#):

keeping the register on all [securities](#) of the issuer;

rendering services under the contract for keeping the register on the basis of a standard record-keeping technology used by the registrar and his standard software;

execution of all type transactions in accordance with this Regulations within established time period;

provision of a list of persons who have the right to participate in general meeting of shareholders if requested in writing by the issuer to do so;

provision of a list of persons who have the right to receive securities incomes, if requested in writing by the issuer;

ensure safekeeping and confidentiality of information contained in the [register](#);

ensure safekeeping of the register, including all documents which are used as a basis execute [transactions](#) in the register;

other terms in accordance with the legislation of the Russian Federation, normative acts of the [Federal Commission](#) or an agreement between the parties.

Contract for register keeping can provide for the following additional terms:

making arrangements for payment of securities incomes;

making arrangements for and holding general meetings of shareholders;

rendering consulting services to an issuer within the competence of the [registrar](#).

5. Registrar Performance Standards

On Peculiarities of Work of a Registrar Having Branches, see [Decision of the Federal Securities Commission No. 7 of March 26, 2001](#)

Registrar shall:

open personal accounts by the procedure stipulated by this Regulations;

execute transactions in personal accounts by the procedure and within the time periods laid down by this Regulations;

establish service charges in accordance with the requirements of normative acts of the Federal Commission;

accept a transfer order if it is filed by a [registered person](#), who is transferring [securities](#), or by a person to whose [personal account](#) the securities are to be passed or by an [authorised representative](#) of one of the above persons or through other ways in accordance with the rules of [register](#) keeping;

check the authority of persons who have signed documents;

check authenticity of signatures on [orders](#);

on a daily basis tally the numbers, categories (types), kinds, the state registration numbers of an issue of placed securities against the numbers of securities listed in accounts hold by registered persons, an issue account of the issuer and [personal account of the issuer](#);

provide information from the register pursuant to the manner set forth in this Regulations;

abide by the register transfer procedure upon the termination of contract with an issuer as established by normative acts of the [Federal Commission](#);

enable the issuer, registered persons, authorised representatives to have access to orders and receive information from the register during a time period laid down by the rules of register keeping but for no less than 4 hours during each business day, including independent divisions of the registrar;

on an order by an issuer or other persons entitled thereto under the legislation of the Russian Federation provide them with a list of persons who have the right to participate in general meetings of shareholders;

on an issuer's order provide him with a list of persons who have the right to receive securities incomes;

inform registered persons at their requests about the rights established by [securities](#) and existing ways and methods to exercise such rights;

ensure safekeeping of documents constituting the grounds for making records in the register during the periods established by normative acts of the Federal Commission and this Regulations;

store information on a registered person for no less than 3 years after all securities are written off his personal account;

In case of loss of the [registration log](#) and data from personal accounts kept in paper copies and (or) in electronic data bases the [registrar](#) must:

inform thereof in writing the Federal Commission not later than on the next day after the loss takes place;

publish in mass media a notice on the need for registered persons to provide relevant documents in order to re-establish the lost [register](#) information;

take steps to re-establish the lost register information within ten days as of the date of loss.

The registrar shall refuse to make entries in the register in the following cases:

failure to submit all documents required to make records in the register in accordance with this Regulations;

documents submitted do not state all necessary information as required by this Regulations or contain some information which conflicts with the data stated in the documents submitted to the registrar in accordance with [Item 7.1.](#) of this Regulations;

transactions have been frozen in the account of a registered person with reference to whom a request was filed to write off his securities;

register contains no questionnaire of a registered person with his signature sample, documents were not submitted by the registered person personally, the signature on an order was not certified by either of the ways set forth by this Regulations;

registrar is in possession of reasonable and substantial grounds to question the authenticity of a non-certified signature on documents in case the documents have not been submitted personally by the registered person, a person transferring securities or his authorised representative;

register contains no information about the person transferring securities, and (or) about securities in reference to which an order has been submitted to make records in the register and the absence of this information was not caused by a registrar's mistake;

amount of securities, stated in an order or another document which constitutes the basis for making records in the register exceeds the amount of securities listed in a personal account of the registered person;

parties to the transaction failed to pay or provide a payment security for the registrar services in an amount stipulated by the registrar's price list.

Registrar has no right to:

annul records made in the register;

stop the execution of a properly completed order at a request of a registered person or his authorised representative;

refuse to make records in the register owing to a mistake made by the registrar or an issuer;

when making entries in the register, demand that registered persons and buyers of securities comply with standards not laid down by the legislation of the Russian Federation and this Regulations.

5.1. Disclosure of information by registrar.

Registrar must disclose to persons concerned information about its operations.

Such information shall include:

business address, postal address, telephone and fax number of registrar;

list of issuers whose registers are kept by the registrar;

business address and postal address of the registrar's transfer agent;

postal address and the competence of an independent division of the registrar;

forms of documents required to conduct transactions in the register; rules of register keeping;

price list of services offered by the registrar;

surname, given name, middle name of head of executive body of the registrar and its independent division.

5.2. Standards of internal control rules

5.2.1. Registrar's internal control over securities placement.

On the basis of a registered report on results of an issue of securities the registrar must check the amount of placed securities against the number of securities listed in accounts of registered persons.

Such checks shall also be conducted when compiling lists of persons who have the right to participate in general meetings of shareholders and to receive securities incomes.

Should such checks reveal any discrepancies, the registrar must inform thereof the issuer, find out the reason for the discrepancy and also take steps to correct the discrepancy. In so doing measures taken should not violate the rights of registered persons.

5.2.2. Internal control over circulation of documentation

Each document (request) involving the use of the register which is filed with the registrar must be registered in the log book of incoming documents. After the document has been processed it must be duly marked as a processed copy and placed in an archive.

An order by one registered person must be executed by different staff members of the registrar.

5.2.3. Control over the interaction with transfer agent.

Transfer agent must keep the log book of sent (received) documents. Registrar must keep the log book of sent (received) documents.

Control over the interaction with a transfer agent shall be implemented through regular tallying of data found in the log books.

5.3. Standards for premises, equipment and software utilised by registrar

The following special purpose premises are used in registrar operations:

transactions hall;

archive;

storage of certificates.

There must be a limited access to the archive, while the archive room must be protected against possible damage by water and other causes which can result in the loss or damage to original documents.

Only authorised staff members shall be permitted to access computer systems used to keep the register information. Premises housing said computer systems must be protected against access by unauthorised personnel and it must be kept in a proper order, be equipped with climate control systems able to maintain proper temperature and humidity levels, smoke detectors and a fire alarm system.

Registrar must have a special purpose room for storage of certificates (storage room).

Software used by the [registrar](#) to keep the register must be certified by a person registered with the State Committee for Standards of the Russian Federation as a certifying agency in compliance with the requirements registered at the [Federal Commission](#).

5.4. Registrar's liability

Registrar shall be held liable for his failure to perform or undue performance of his responsibilities to keep and store the [register](#), including failure to ensure confidentiality of the register information and provision of false or incomplete data, in accordance with the legislation of the Russian Federation.

Unjustified refusal by the registrar to make a record in the register can be appealed in the manner laid down by the legislation of the Russian Federation.

Registrar shall bear no liability for [transactions](#) performed in accounts of his clients pursuant to orders of a [nominal holder](#), [trustee](#).

6. Responsibilities of Registered Persons and an Issuer

6.1. Responsibilities of registered persons

Registered persons must:

submit to registrar complete and accurate information required to open a [personal account](#);

submit to [registrar](#) information about changes of the data listed in [Subitem 3.4.1 of Item 3.4](#) of this Regulations;

submit to registrar information on encumbrance of his securities with liabilities;

submit to registrar documents under this Regulations required to perform personal account transactions;

guarantee that in case of a [securities](#) transfer there will be no violations of the limitations imposed by the legislation of the Russian Federation, or an issuer's Charter, or a court decision which has come into effect;

effect the payment for registrar's services in accordance with his price list.

Registrar shall not be held liable for damages caused through the failure of registered persons to submit information about changes in the information listed by [Subitem 3.4.1 of Item 3.4](#) of this Regulations or should they provide incomplete or inaccurate information about changes in said information.

6.2. Responsibilities of an issuer

Issuer shall submit the following items not later than within ten calendar days after a date a contract for [register](#) keeping has been signed unless otherwise follows from normative acts of the [Federal Commission](#):

original copy of the decision to issue securities;
copies of the foundation documents, authenticated by a notary or confirmed by a registration agency;
copy of the state registration certificate, authenticated by a notary or certified by a registration agency (if available);
extract of minutes of a decision by an authorised organ of the issuer on the appointment of head of an executive organ, election of members of board of directors (supervisory council);
notification copies on the state registration of securities issues;
copies of final reports on a [securities](#) issue, authenticated by a notary or certified by a registration agency;
decisions of general meetings of shareholders, annual balance sheets, information on persons who have been members of management organs during the last 3 years, certified by the issuer.
Issuer must provide to the registrar timely information about changes and amendments to his foundation documents as well as a list of officials who have the right to obtain information from the register.

7. Registrar Transactions

7.1. Opening personal accounts

A personal account must be opened before any securities can be passed to it (pledge can be documented) or at the same time with the submission of a transfer (pledge) [order](#).

Registrar is not entitled to accept a transfer (pledge) order if no documents have been submitted which are required to open a personal account pursuant to this Regulations.

Registrar is not entitled to make the opening of a personal account in the register conditional to the conclusion of a contract with a person intending to open a [personal account](#) in the register.

A natural entity can open a personal account of a natural person in the register on his own or acting through his authorised representative.

Personal account of a legal entity can be opened in the [register](#) only by an authorised representative of such a [legal entity](#).

To open a personal account a natural entity shall submit the following documents:

questionnaire of a registered person;
a personal identification document.

A natural person must sign the questionnaire of a registered person in the presence of an authorised representative of the [registrar](#) or certify the authenticity of his signature by a notary.

To open a personal account a legal entity shall submit the following documents:

questionnaire of a registered person;
a copy of the legal entity charter, authenticated by a notary or confirmed by a registration agency;

copy of the state registration certificate, authenticated by a notary or certified by a registration agency (if available);

copy of a license to engage in the professional activity in the [securities](#) market (for a [nominal holder](#) and [trustee](#)), authenticated by a notary or confirmed by a registration agency;

a document to confirm the job assignment of officials who have the right to act on behalf of the legal entity without any letters of attorney.

Registrar must determine on the basis of the legal entity charter the limits of authority placed on the officials who have the right to act on behalf of the legal entity without any letters of attorney.

If the said persons have not signed the questionnaire of a registered person in the presence of an [authorised representative](#) of the registrar though they have the right to sign settlement documents, then the legal entity shall submit to the registrar with a copy of a banking card authenticated by a notary.

7.2. Entry of changes to the information found in a personal account about a registered person

In case of changes made to the information about a registered person the latter must resubmit

to the registrar a thoroughly completed questionnaire of a registered person. In case his name (full title) has been changed, a [registered person](#) also must provide an original copy or a notarially authenticated copy of a document confirming the fact of such change.

In order to enter into a [personal account](#) information about the name (full title) of participants in share ownership of securities the [registrar](#) must be provided with a document confirming that the [securities](#) belong to them by the right of share ownership.

In case of change to the information about the name (full title) of a registered person the registrar must ensure the safekeeping of the information being changed as well as possibility to identify the registered person using either the changed and the previous information.

In case of any changes made to the name (full title) of a registered person a securities certificate must be replaced (in case of a documented form of issue).

7.3. Entry in the register of records on the transfer of securities ownership right

Registrar must enter in the [register](#) records on the transfer of securities ownership rights when a transfer [order](#) is submitted by a registered person who is transferring the securities or by a person to whose personal account the securities are to be passed or by an authorised representative of either of the above persons and (or) other documents in accordance with this Regulations.

Registrar has no right to demand that a registered person shall submit any other documents apart from those authorised by this Regulations.

If securities are owned by the right of share ownership, a transfer order must be signed by all participants in the share ownership. If such signatures are not available, then a letter of attorney must be submitted. It must be issued by participants in the share ownership to a person who has signed the transfer order on their behalf.

When completing transactions with securities owned by minors (minors who have not attained the age of fourteen years) the order must be signed by their lawful representatives, i.e. parents, adoptive parents or guardians. In so doing a written permission by an agency of guardianship and curatorship to conduct transactions with [securities](#) owned by the minor must be submitted.

Upon the attainment by a minor of the age of fourteen years the order must be signed by the [owner](#) of the securities himself (herself). In some cases under the legislation of the Russian Federation a written consent must be submitted by authorised representatives of a minor who has attained the age of fourteen years to conduct the transaction as well as a permission by an agency of guardianship and curatorship for the lawful representatives to issue such a consent.

Transfer of securities which have been encumbered by liabilities shall be executed upon a written consent of a person in whose interests such an encumbrance had been imposed.

Registrar shall make an entry in the register on the transfer of securities ownership rights if:

all documents have been submitted as required under this Regulations; the documents submitted contain all necessary information as required under this Regulations;

the amount of securities stated in the transfer [order](#) or another document, used as the basis to make the records in the [register](#) does not exceed the amount of securities listed in a [personal account of a registered person](#) who is transferring the [securities](#);

signature of a registered person or his [authorised representative](#) has been checked by the procedure set forth by this Regulations;

a person who has filed the request with the [registrar](#) has paid his services or provided a security of payment in accordance with the price list of the registrar;

[transactions](#) in the personal account of the registered person transferring securities have not been frozen.

It is not permitted to refuse to enter a record in the register except for the cases under this Regulations. In case of a refusal to enter a record in the register, not later than within five days since the filing date of a request to enter a record in the register the registrar must send to a person filing the request a justified notification on the refusal to enter a record stating reasons for the refusal and actions which must be completed to rectify the reason prohibiting the entry of a record in the register.

Verification of a registered person signature in the orders filed with the registrar shall be

conducted by comparing a signature of the registered person with the sample signature found in the questionnaire of a registered person available at the registrar.

Should the registrar have no sample signature, then the registered person must personally attend the registrar or authenticate his signature by a notary.

A [registered person](#) shall have the right to authenticate his signature with a seal and signature of an issuer's official. In this case the issuer shall be liable held for the authenticity of the signature.

7.3.1. Documents required to enter in the register a record on the transfer of securities ownership rights in the course of trading.

Registrar shall enter in the [register](#) a record on the transfer of securities ownership rights in the course of trading upon the submission of the following documents:

transfer order (to be handed over to the [registrar](#));

personal identification document (to be produced to the registrar);

an original copy or a copy authenticated by a notary to confirm the rights of an authorised representative (to be handed over to the registrar);

written consent of participants in the share ownership in case of [securities](#) share ownership (to be handed over to the registrar);

securities certificates owned by their previous [holder](#) in case of a documented form of issue (to be handed over to the registrar);

7.3.2. Document required to enter in the register a record on the transfer of securities ownership rights in case of inheritance.

Registrar shall enter in the register a record about the transfer of securities ownership rights in case of inheritance upon the submission of the following documents:

an original copy or a notarially authenticated copy of an inheritance right certificate (to be handed over to the registrar);

personal identification document (to be produced to the registrar);

an original copy or a copy authenticated by a notary to confirm the rights of an authorised representative (to be handed over to the registrar);

securities certificates owned by their previous holder in case of a documented form of issue (to be handed over to the registrar);

7.3.3. Document required to enter in the register a record on the transfer of securities ownership rights based on a court decision.

Registrar shall enter in the [register](#) a record about the transfer of securities ownership rights based on a court decision upon the submission of the following documents:

copy of a court decision which became effective and has been authenticated by the court and the writ of execution (to be handed over to the [registrar](#));

[securities](#) certificates owned by their previous holder in case of a documented form of issue (to be handed over to the registrar);

7.3.4. Document required to enter in the register a record on the transfer of securities ownership rights in case of a reorganisation of a registered person.

Registrar shall enter in the register a record about the transfer of securities ownership rights in case of a reorganisation of a registered person upon the submission of the following documents:

extract of a transfer act on the transfer of securities to a newly founded legal entity (in case of a merger and transformation);

extract of a transfer act on the transfer of securities to a legal entity to which another legal entity is joining (in case of a take-over); extract of the separation balance sheet on the transfer of securities to one or several newly created legal entities (in case of an unbundling and separation);

documents required to open a [personal account](#) of a legal entity pursuant to this Regulations.

Extracts of a transfer act and a separation balance sheet are to be signed by chief executive officer and chief accountant of the legal entity (legal entities).

7.3.5. Documents required to enter in the register a record on the transfer of securities ownership rights in case of the privatisation.

Registrar shall enter in the register a record about the transfer of [securities](#) ownership rights in case of privatisation upon the submission of the following documents:

order of the property management committee on the transfer of preferred stock of A type, list of persons with details on the amount of securities which are to be passed to their personal accounts;

contract of sale and purchase of stock, list of persons with details on the amount of securities which are to be passed to their personal accounts;

notification for the property fund (or property management committee) on the contribution of stock owned by the state to the charter capital of the legal entity.

Special features on making the record in the [register](#) on the transfer of securities ownership rights in case of privatisation shall be laid down by the legislation of the Russian Federation.

7.4. Transactions performed on issuer's order

7.4.1. Making records on securities placement.

In the course of stock distribution in case of creation of a joint stock company, distribution of additional stock and placement of other securities through subscription a registrar must:

enter in the register the information about the issuer as required under [Item 3.1](#) of this Regulations (when making the register records on distribution of stock at the time of creation of a joint stock company);

enter in the register the information on the issue of securities under [Item 3.2](#) of this Regulations (in all cases);

open an issue account for an issuer and (or) pass to it the amount of securities stated in the [securities](#) issue decision (in all cases);

open personal accounts for registered persons and by the way of writing securities down the issue account of the issuer pass thereto the amount of securities stated in the securities issue decision (when entering in the register records on the stock distribution at the time of creation of a joint stock company) or documents which constitute the basis for the entry into the register of records on securities acquisition (in other cases);

to annul securities which were left not placed on the basis of a report about the results of securities issue;

to check the number of placed securities against the amount of securities which have been passed to personal accounts of registered persons.

7.4.2. Making records on securities conversion.

In case of securities placement through their conversion the [registrar](#) must:

enter into the [register](#) information on the issue of securities under [Item 3.2](#) of this Regulations;

pass to the issue account of the issuer a number of securities into which securities of a previous issue are to be converted, the former amount specified by the decision to issue securities;

convert securities by transferring a corresponding amount of newly issued securities from the issue account of the issuer to personal accounts of registered persons and transferring securities of a previous issue from personal accounts of registered persons to the issue account of the issuer;

annul [securities](#) of the previous issue;

check the number of placed securities against the amount of securities passed to personal accounts of registered persons.

Registrar shall make records about conversion in reference to the whole issue or in reference to securities owned by separate [holders](#) (if it is provided so by the decision to issue securities). The securities conversion transaction shall be effected only upon the state registration of the securities issue which are the target of the conversion.

By the [Decision](#) of the Federal Commission for the Securities Market of Russia No. 1 of January 12, 1998 paragraph nine of Item 7.4.2 of the present Regulations was set forth in the new wording

[See the text of the previous wording](#)

The entries on the conversion with respect to the whole issue of securities must be made in the register on the day indicated in the registered decision on their issuance by the day of the register on that day.

If after the conversion of shares or the distribution of additional shares the resulting amount of shares held by individual registered persons becomes a fractional value, then the registrar shall:

- list in shareholders' accounts only round numbers of newly issued shares;
- keep separate records of fractional values of shares for each registered person;
- to provide the issuer with the list of registered persons stating fractional values of shares owned by the latter;

on the basis of documents confirming the redemption of fractional shares pass them to the [issuer's personal account](#).

By the [Decision of the Federal Commission for the Securities Market of Russia No. 45 of December 31, 1998 Item 7.4.3 of the present Regulations was amended](#)
[See the previous text of Item](#)

7.4.3. Entry of records on the annulment (redemption) of securities.

Entries of records on the annulment of securities shall be made by the [registrar](#) in the following cases:

- placement of a smaller amount of [securities](#) than it was stated in the decision on their issue;
- reduction of the authorised capital of a joint stock company;
- conversion of securities;
- decision to declare a securities issue as abortive (invalid);
- redemption of securities;
- in other cases under the legislation of the Russian Federation.

In case of the placement of a smaller amount of securities than it was stated in the decision on their issue the registrar shall make an entry annulling securities left not placed, which have been listed in an issue account of the issuer on the basis of a registered final report on securities issue within three business days upon the receipt date of such a report.

In case of the reduction of the authorised capital of a joint stock company the registrar shall make an entry about annulling shares redeemed by the share's issuer, which are listed in his personal account within one business day since the day appropriate amendments to the charter of a joint stock company have been submitted to the registrar and which have been registered in the manner established by the legislation of the Russian Federation.

In case of the conversion of securities an entry on annulling securities of a previous issue shall be made by the registrar upon the completion of the conversion [transaction](#).

If the issue of the securities is recognized as not having taken place or as invalid, the registrar: shall be obliged, on the third working day after he has received a notification on the cancellation of the state registration of the issue of the securities, to suspend all operations by the personal accounts of the registered persons, involved in the circulation of the corresponding securities, with the exception of writing off these securities from the personal account of the registered person onto the emission account of the emitter;

perform writing down the securities whose issue has been declared as abortive (invalid) from a personal account of a registered person to an issue account of the issuer;

within a term of not later than four days after the date of receiving a notification on the cancellation of the state registration of the issue of the securities, shall compile the list of the owners of these securities in two copies, while including into it the following information:

the full name of the emitter, his place of location, the name of the state body, which has effected the state registration of the emitter, the No. and the date of the registration;

the surname, name and patronymic (the full name) of the registered person;

the No. of the registered person's personal account, on which the securities are recorded, the state registration of whose issue is cancelled;

the number of the securities, the kind and the category (the type) of the securities, the state registration No. of the issue of the securities, the state registration of whose issue is cancelled, with an indication of the number of the securities, burdened with obligations, and (or) of those, with respect to which the operations are blocked;

the kind of the registered person.

The list of the owners of the securities, the state registration of whose issue is cancelled, shall be compiled as on the date of the suspension of the operations by the personal accounts of the registered persons.

within a term of not later than the next day after compiling the list of the owners of the securities, the state registration of whose issue is cancelled, shall make in the Register an entry on the cancellation of these securities, and shall also perform the other operations, involved in the cancellation of the issuer's securities.

At the redemption of securities the registrar shall:

suspend all registered persons accounts transactions involving the circulation of securities on the securities redemption day specified by a decision on their issue;

write securities down accounts of registered persons to a [personal account of the issuer](#) within one day since the date the issuer submits a document confirming the completion of the settlement with [owners](#) of the securities;

make a record about annulling the securities.

Securities issue decision can provide for a different manner of the [securities redemption](#).

7.4.4. Drafting a list of persons who have the right to receive securities incomes.

In case a decision to pay incomes is taken, the issuer must send to the [registrar](#) an order to draft a list of registered persons who have the right to receive securities incomes to be current as of a date given in the order. The issuer shall be held liable for selecting a date in conformity to requirements of the legislation of the Russian Federation.

The order must contain the following data:

full title of the issuer;

the issuer's management body which took the decision to pay securities incomes, date and serial number of minutes concerned;

date as of which a list of registered persons who have the right to receive securities incomes is to be drafted;

anticipated form of the incomes payment;

amount of incomes to be paid for each kind, category (type) of securities;

date of incomes payment;

full official title of an incomes payment agent (agents) if available and its (theirs) business and postal address;

A list of registered persons who have the right to receive [securities](#) incomes must contain the following information:

surname, given name, middle name (full title) of a registered person;

kind, serial number, serial code, date and place of issue of a personal identification document as well as title of its issuing organ (state registration number and title of an agency which has carried out the registration, registration date);

residence or registration address (business address);

address for correspondence (postal address);

amount of securities, with details on their kind, category (type);

sum of income charged; sum of tax payments due;

sum receivable;

[Decision of the Federal Securities Market Commission No. 8 of April 20, 1998 amended Item 7.4.5 of these Regulations](#)

[See the previous text of the Item](#)

7.4.5. Drafting a list of persons who have the right to participate in general meetings of shareholders.

At [request](#) of an issuer or persons who have the right to do so under the legislation of the Russian Federation the registrar shall provide a list of persons who have the right to participate in general meetings of shareholders to be current as of a date given in the order. A person making the

request shall be held liable for selecting a date in conformity to requirements of the legislation of the Russian Federation.

Included in the list of the shareholders entitled to attend the general meeting shall be:

the shareholders being the owners of the company's ordinary shares;

the shareholders being the owners of the company's preferred shares of a certain type whereby voting rights are granted under the by-laws of the company;

the shareholders being the owners of the company's preferred shares of a certain type for which the dividend rate is set in the by-laws of the company (excluding cumulative preferred shares of the company) in the event when the last annual general meeting of the shareholders of the company (no matter the grounds) did not take action to pay dividends on the preferred shares of this type or when a decision was adopted to effect a partial payment of dividends on the preferred shares of this type;

the shareholders being the owners of the company's cumulative preferred shares of a certain type in the event when the last annual general meeting of the shareholders which under the by-laws was to make a decision on the payment of accrued dividends on these shares did not adopt such a decision (no matter why) or adopted a decision to pay partially the accrued dividends;

the shareholders being the owners of the company's preferred shares in the event when the question of re-organisation or liquidation of the company is put on the agenda of the general meeting of the shareholders;

the shareholders being the owners of the company's preferred shares of a certain type in the event when the question of amending the company's by-laws to limit the rights of the shareholders owning this type of preferred shares was put on the agenda of the general meeting of the shareholders;

other persons as provided in the legislation of the Russian Federation.

When the list of shareholders entitled to attend the general meeting is compiled the shares for which full payment to the company has not been effected (excluding the shares not fully paid up acquired by the founders when the company was set up) shall not be taken into account.

In the event when the said shares make up mutual funds the managers of these mutual funds shall be included in the list of the shareholders and in the event when the said shares are recorded on the personal accounts of trustees the trustees shall be included in the lists of shareholders.

A list of persons who have the right to participate in general meetings of shareholders shall contain the following data:

surname, given name, middle name (full title) of a shareholder, kind, serial number, serial code, date and place of issue of a personal identification document as well as title of its issuing organ (state registration number and title of an agency which has carried out the registration, registration date);

residence or registration address (business address);

address for correspondence (postal address);

amount of shares, with details on their category (type).

On the basis of an additional agreement annexed to the contract on [register](#) keeping the [registrar](#) shall have the right to draft and forward to registered persons a notification on holding a general meeting of shareholders and absentee vote ballots as well as act as its counting board.

7.4.6. Submission by nominal holders of information to the register. For the purposes of executing rights certified by [securities](#) the registrar shall have the right to demand that a [nominal holder](#) provide him with a list of [owners](#) in reference to whose securities he acts as a nominal holder. The list is to be current as of a certain date. The nominal holder must draft the required list and send it to the registrar within seven days upon the receipt of the request. If the required list is necessary to compile a register the nominal holder shall receive no fee for drafting such a list.

The list must contain the data specified by this Regulations for a list of persons who have the right to participate in general meetings of shareholders.

In accordance with the legislation of the Russian Federation a nominal holder shall be held liable to his clients, the registrar and the issuer should he refuse to provide such a list to the registrar.

If a nominal holder fails to submit the above list within the time period laid down by this Regulations the registrar must inform in writing the [Federal Commission](#) within ten days upon the lapse of the stipulated term.

7.5. Entry in the register of records on freezing personal account transactions

Freezing of [personal account](#) transactions is a transaction performed by the registrar and intended to prevent any [securities](#) transfers.

Freezing and lifting of the freezing of personal account [transactions](#) shall be conducted on an [order](#) by a registered person, on a court decree or decision, ruling by an investigator, as well as on the basis of a death certificate or other documents issued by competent bodies.

In case of freezing, lifting of the freezing of personal account transactions the [registrar](#) must record in the personal account of a registered person the following information:

amount of securities listed in the personal account in reference to which the freezing was done;

kind, category (type), state registration number of the securities issue;

reason to freeze transactions (to lift freezing transactions).

7.6. Entry in the register records on securities encumbrance

An account of a registered person must contain information about all cases of securities encumbrance with liabilities, including a partial payment for securities, transfer of securities to pledge.

On the Procedure for Registration in the System of Keeping a Register of Shares Incompletely Paid, see [Decision](#) of the Federal Commission for Securities Market No. 21 of August 30, 2001

The registrar must record in the [register](#) information about a pledge of securities and their [pledgee](#).

7.6.1. Documents required to make in the register an entry on the transfer of securities to pledge:

pledge [order](#) (to be handed over to the registrar);

personal identification document (to be produced to the registrar);

an original copy of a pledge order or its copy certified by a notary (to be handed over to the registrar);

an original copy of the main obligation contract for which the pledge is used as a collateral if there is no separate pledge contract (to be handed over to the registrar);

a written consent of participants in the share ownership to the transfer of [securities](#) to pledge in case the securities are owned as the share ownership (to be handed over to the registrar).

7.6.2. Documents required to make in the register a record on the termination of pledge.

Pledge termination due to the performance of obligation:

pledge order, signed by the pledgee or his [authorised representative](#) and the [pledger](#) or his authorised representative (to be handed over to the registrar);

personal identification document (to be produced to the registrar);

Pledge termination due to default:

pledge order, signed by the pledgee or his authorised representative and the pledger or his authorised representative (to be handed over to the registrar);

personal identification document (to be produced to the registrar);

a court decision and contract of sale and purchase of securities which constitute the subject of pledge as concluded on the basis of trading results in case claims of the pledgee are satisfied through a court decision (to be handed over to the registrar);

a court decision and minutes of a repeated abortive trading in securities which are the subject of the pledge in case claims of the pledgee are satisfied through a court decision (to be handed over to the registrar).

7.7. Entry in the register of records on passing securities to an account of a nominal holder and writing securities down an account of a nominal holder

[Securities](#) shall be passed to an account of a [nominal holder](#) on the basis of a transfer [order](#) of

the securities owner or another nominal holder. The registrar has no right to request the submission of a contract between a nominal holder and his client.

Should there be no [personal account](#) of a nominal holder available in the [register](#), the [registrar](#) must open for him a personal account and pass thereto the securities. A transfer order shall state the kind, amount, category (type), the state registration number of such securities.

Securities listed in a personal account of a nominal holder are not to be listed in a personal account of a registered person in whose interests the nominal holders operates.

In case records are made in the register upon a trading completion and at the same time securities are transferred to a nominal holding, the information about the nominal holder shall be entered in the register on the basis of a transfer order of a registered person and no records shall be made in the register about a new owner acquiring the securities. In this case the records shall be made in the register on the grounds of a contract used as the basis to alienate the securities and a contract on the basis of which a nominal holder provides services to his client.

No securities transactions taking place between [owners](#) of securities who are clients of the same nominal holder shall be recorded by the registrar.

A nominal holder having received an order from an owner to write securities down an account of the nominal holder and to enter the information about the owner in the register the former shall forward to the registrar a transfer [order](#) in which he orders to write a required amount of [securities](#) down his account. The order shall enclose documents required to open a [personal account of a registered person](#).

Other acts by the [Federal Commission](#) shall establish the procedure for the interaction taking place between a [nominal holder](#) and the [registrar](#), including an appropriate form of a transfer order.

7.8. Transactions with securities certificates

The registrar shall make records about all transactions with certificates he has performed in the log of issued, redeemed and lost securities certificates.

The registrar must ensure that securities certificates are authentic and only after that he can redeem the certificates.

The registrar shall store the redeemed securities certificates in an archive for three years after which they shall be destroyed upon the completion of protocols to document their destruction.

7.9. Provision of information from the register

To obtain information from the [register](#) an applicant shall produce to the [registrar](#) an order to provide information from the register. The following persons shall have the right to obtain information from the register:

- the issuer;
- registered persons;
- authorised representatives of state agencies.

Information from the register shall be provided in writing.

7.9.1. Provision of information to registered persons.

A [registered person](#) shall have the right to obtain information about:
information recorded in the register on himself and securities listed in his [personal account](#);
all records made in his personal account;
per cent ratio of the total amount of securities owned by himself in relation both to the authorised capital of the issuer and to the total number of [securities](#) in a given category (type);
the issuer, his founding members and about the sum of stated and paid in authorised capital;
the [registrar](#);
other data in accordance with the legislation of the Russian Federation.

The registrar shall provide the owners registered in the register and nominal holders of securities who own over one per cent of voting shares of the issuer with the information from the register about the names of [owners](#) (full title), amount, category (type) and par value of securities owned by the latter.

The registrar shall issue a notification on an order of a registered person from whose personal account some securities have been written down or to whose account some securities have been passed within one business day following the transaction. The notification shall contain the

following data:

number of a personal account, surname, given name, middle name (full title) and kind of a registered person from whose account the securities have been written down;

number of a [personal account](#), surname, given name, middle name (full title) and kind of a registered person to whose account the securities have been passed;

[transaction](#) date;

full title of the issuer, his business address, name of his registration agency, number and registration date;

amount, the state registration number of the securities issue, kind, category (type) of the [securities](#);

the basis for entering the record in the [register](#);

full official title, business address and telephone number of the [registrar](#).

The notification shall be certified by a seal and signature of the registrar's authorised representative.

7.9.2. Provision of information to an issuer.

In order to obtain information from the register an issuer shall submit an [order](#) stating the amount of information required.

An issuer shall provide the registrar with a list of officials who are authorised to obtain information from the register and specify an amount of information each of the officials is allowed to obtain. The list shall state the following information:

surname, given name, middle name of the official;

kind, serial number and serial code, date and issue location of a personal identification paper as well as its issuing organ;

his (her) official position;

amount of information the official is entitled to receive;

sample signature of the official.

7.9.3. Provision of information to representatives of state agencies.

Court, law enforcement and tax bodies as well as other authorised state agencies can receive information they need to perform their activities in accordance with the legislation of the Russian Federation.

The registrar shall provide information upon the receipt of a written request signed by an official of an agency concerned and certified with its seal. The request shall list the information required and state the grounds for the request.

7.9.4. Provision of abstracts and other documents from the register.

On an [order](#) of a registered person or his [authorised representative](#) the registrar must provide an extract of the [register](#) within five business days.

If requested by a registered person the registrar shall provide him with a reference note about transactions conducted in his [personal account](#) during any given period of time.

The reference note shall state the following data:

record number in the [log book](#);

documents receipt date;

transaction completion date;

transaction type;

the grounds for entering the records in the register;

amount, the state registration number of securities issue, kind, category (type) of securities;

number of the personal account, surname, given name, middle name (full title) of a person transferring [securities](#);

number of a personal account, surname, given name, middle name (full title) of a person to whose personal account securities are to be transferred;

On an order of a registered person the [registrar](#) shall provide him with a reference note stating whether there is an amount of securities of a certain kind, category (type) available in his personal account as specified in the order provided that the amount does not exceed the total number of securities of a given kind, category (type) listed in his personal account.

Pledgee shall have the right to receive an abstract concerning the securities which are the subject of pledge.

The registrar shall have no right to demand that a registered person either submit and (or) return the abstracts that have been issued previously from the [register](#) in case of both documented or undocumented form of securities issue.

8. Guarantee of Signature

Professional participants in the securities market shall have the right to [guarantee a signature](#) in a transfer [order](#). A professional participant who guarantees a signature is called a guarantor.

A signature in a transfer order can be guaranteed only by a professional participant in the [securities](#) market except for registrars and institutions which engage in activities to specify mutual liabilities (clearing).

Guarantee of a signature certifies the following facts:

a transfer order was signed by a person stated in the certificate (in case of a documented form of securities issue);

a transfer order was signed by a person stated in this transfer order as a person transferring securities;

signature of an authorised representative in a transfer order was made by an authorised representative who has proper authority.

Guarantee of a signature certifies only the signature in a transfer order and it does not guarantee transaction validity for performance of which the person signs the transfer order.

Guarantor of a signature undertakes to repay to the registrar the losses incurred as a result of the fact of forged signature either acknowledged by the parties or declared by a court or as a result of a transfer order signed by an unauthorised person.

Registrar has no right to demand from professional participants in the securities market any [signature guarantees](#) or make the entry of a record in the [register](#) conditional on the availability of a signature guarantee.

Registrar has the right not to accept a signature guarantee of a person made in a transfer [order](#). Such a transfer order shall be processed by a regular procedure.

Registrar has the right not to check a signature in a transfer order against the sample signature in a questionnaire of a registered person if he is entering the record in the register relying on a signature guarantee. If there is an obvious difference between the sample signature of a registered person in a questionnaire of a registered person and the guaranteed signature the registrar shall have the right to refuse to make a record in the register.

Ways to establish a guarantee of a signature:

[registrar](#) and guarantor of a contract sign a program to guarantee signature;

registrar announces the rules to ensure guarantee of a signature setting forth the standards for guarantee of a signature;

registrars set up a joint program to guarantee signatures which will use single rules to guarantee signatures.

Registrar must inform persons concerned about the rules for guarantee of a signature or about rules adopted in a program to guarantee signatures to which he is a member. Rules to ensure guarantee of a signature must be stated in writing and approved by head of the registrar.

Professional participants in the [securities](#) market who intend to use [guarantee of a signature](#) shall join the program provided they comply with all requirements that guarantors are to meet under such a program.

A registrar must accept guarantee of a signature if he has concluded an agreement of a signature guarantee with a guarantor or announced rules to ensure guarantee of signatures or jointed a program of signatures guarantee and the guarantor had complied with all requirements set forth by such an agreement or the rules except for the cases listed in this Section.

Rules to ensure guarantee of signatures must provide for a way to establish the guarantee of a signature and a guarantor's liability limits. Registrars can independently stipulate other

requirements that are part of the rules to ensure guarantee of signatures.

Signature guarantee is executed by way of placing the notice Signature Guaranteed in a transfer order, full title of a guarantor, guarantor's seal, signature of an official authorised to guarantee signatures and the guarantee date.

An agreement or a signatures guarantee program can provide for additional requirements to the execution of guarantee of signatures.

Registrar has the right to file a case with a court should a guarantor refuse to compensate his damages.

8.1. Guarantor's limits of liability

Guarantor's limits of liability are determined in ratio pro rata to his own capital and can not exceed 80 per cent which must be established by an agreement on guarantee of signatures, rules to ensure [guarantee of signatures](#) set by the [registrar](#) or a signatures guarantee program.

Guarantor's limits of liability can be laid down for one transfer order, for several transfer [orders](#) in aggregate, for various categories of persons (natural and legal entities) whose signatures are being guaranteed.

Registrar has the right to refuse to accept guarantee of a signature if the sum of transaction through which [securities](#) are being transferred exceeds the guarantor's limits of liability. If a registrar accepts guarantee of a signature which exceeds the limits of guarantor's liability he is risking to suffer losses in their part exceeding the established limits of the guarantor's liability.

9. Interaction between Registrar and Transfer Agent

Transfer agent operates on the basis of a contract with a registrar. The contract can provide for limitations for transaction types and transaction amounts on which the [transfer agent](#) has the right to accept documents.

An issuer has no right to perform functions of a transfer agent with regard to securities issued by other issuers.

Functions of a transfer agent:

receipt from registered persons and their [authorised representative](#) of documents required to execute [transactions](#) in the [register](#);

turning over to a [registrar](#) original documents required to execute transactions in the register;

turning over certificates of securities and (or) extracts of a register received from the registrar to registered persons and their authorised representatives;

verification of signature authenticity in [orders](#);

Transfer agent can perform all of the above functions or some of them. Registrar and transfer agent must provide persons concerned with the information about functions performed by the transfer agent in accordance with a contract signed.

Registrar who has signed a contract with a transfer agent is not relieved of his responsibility to maintain and preserve the register. Registrar must compensate damages incurred due to non-fulfilment or undue fulfilment by a transfer agent of his responsibilities in the manner set forth in the legislation of the Russian Federation.

Contract between registrar and transfer agent must contain the following clauses:

no less than 4 hours every business day should be allocated to accept documents essential for the execution of transactions;

compliance with registrar rules of register keeping.

Registrar has the right to enter changes in the register on the basis of information about accepted documents he receives from a transfer agent.

Transfer agent has no right to open personal accounts and execute [transactions](#) in personal accounts of registered persons.

10. Standards of Registrar Documentation Circulation System

Document circulation system of a registrar must provide for a possibility to restore all

information about registered persons and transactions executed in their accounts as well as the ability to continue operations in [register](#) keeping in the event of a computer system hardware and (or) its software failure.

Having received documents a [registrar](#) shall issue an applicant with a document confirming the fact of the documents' receipt, which shall have the receipt date, surname, given name, middle name of an authorised representative, his signature and registrar's seal impression.

Documents which constitute the basis for entering records in the register must be stored for no less than three years since their receipt date.

Questionnaire of a registered person must be stored for no less than three years after all [securities](#) are written off the account of the registered person.

10.1. Registrar documents standards

Registrar must draft and approve the following documents:

10.1.1. Register keeping rules.

Register keeping rules must contain:

list and procedure for the execution of transactions by registrar as well as the way for submitting documents to registrar;

periods for the execution of transactions;

periods for the provision of replies to requests;

forms of a questionnaire of a registered person, transfer (pledge) order;

forms of contracts with [transfer agents](#);

procedure for disclosing information given in [Item 5.1](#) of this Regulations.

Register keeping rules shall be mandatory for the execution by separate divisions of registrar.

[Register](#) keeping rules are to be available for the information of persons concerned.

10.1.2. Internal control and documentation circulation rules.

Internal control and documentation circulation rules must stipulate the procedure for processing and preserving register documents;

it must provide sample forms of the [registrar](#) internal documents, list the responsibilities of registrar officials and staff members as well as the execution procedure for internal control.

Internal control and documentation circulation rules must stipulate: ways of registration, processing, storing, and setting up archives of documents;

procedures for accessing the archive;

way of storing electronic data;

procedure for assigning pass codes to access the register keeping software;

internal control system and procedure for checking data being fed into the register keeping system;

ways for restoring information in case of its loss;

fire safety measures.

Position regulations for staff members are to contain job descriptions and responsibilities of the registrar officials.

10.2. Documentation execution standards

Register transactions shall be executed by registrar on the basis of original copies of documents or copies certified by a notary apart from the cases set forth by this Regulations.

[Register](#) transactions shall be executed by registrar on the basis of standard order forms laid down by the former which may not contravene the [requirements](#) established by the [Federal Commission](#).

Order forms are to be signed by a [registered person](#) or a person acting on his behalf through a letter of attorney completed in accordance with the legislation of the Russian Federation.

Documents are to be filled out in a legible hand writing without any corrections and blots.

Registered persons and their authorised [representatives](#) are to be identified on the basis of personal identification documents.

By the [Decision](#) of the Federal Commission for the Securities Market of Russia No. 1 of January 12, 1998 Item 10.3 of the present Regulations was amended

[See the text of the previous wording](#)

10.3. Time periods set for the execution of transactions

Time period set for the execution of transactions are calculated from the submission date of required documents to registrar.

The following transactions must be performed within three days:

opening of a [personal account](#);

entry of changes to the information in a [personal account of a registered person](#);

entry of records on the transfer of securities ownership rights;

entry of records on freezing personal account [transactions](#);

entry of records on [securities](#) encumbrance with liabilities;

entry of records on passing, writing securities down an account of a [nominal holder](#);

conversion of securities owned by separate [owners](#).

The following transactions must be performed within five business days:

issue, redemption of securities certificates;

the furnishing of abstracts, certificates of the operations on the personal account, certificates of the presence of the indicated quantity of securities on the account.

The following transactions must be performed within ten days:

annulment, with the exception of the cases of the annulment of securities in conversion.

The following transactions must be performed within twenty days:

provision of information from the [register](#) upon a written request.

The following transactions must be performed within periods detailed by an issuer's order or a register keeping contract:

entry of records on securities placement;

drafting lists of persons who have the right to receive securities incomes;

On the day indicated in the registered decision on the issuance of securities the following operations shall be performed:

conversion of securities by order of the issuer, annulment of securities in conversion.";

convening general meetings of shareholders;

collection and processing of information from nominal holders.

Registrar has no right to refuse making records in the register owing to his or an issuer's mistake.

In case of a delay in the execution of an order caused by a [registrar's](#) or an issuer's mistake the former must inform thereof an applicant concerned, correct the mistake and enter the record in the register within five business days.

In the course of one working day after the conduct of the operation, the following operations shall be performed:

issuance, by order of a registered person, of a notification about the write-off of securities from the account and the entry thereof therein.

Annex
to the [Regulations](#) for Keeping the Register
of Owners of Registered Securities

Transfer Order

| Registrar internal remarks

| Registrar internal remarks

You are hereby requested to reregister the following securities from the registered person who is transferring the securities to the person's name to whose account the above securities are to be

are to be passed or his
authorised representative
Seal

Note:

The field of Personal Account Number (highlighted with the grey background) shall be filled only if several personal accounts are hold in the register by a registered person transferring securities and (or) a person to whose account the securities are to be passed.

The fields of Signature of a Registered Pledgee or his Authorised Representative and Signature of a Person in whose Account Securities Are to Be Passed or His Authorised Representative (highlighted with the grey background) shall be filled only if a record on the transfer of pledged securities is made in the register.

Pledge Order

Registrar internal remarks	Registrar internal remarks
----------------------------	----------------------------

You are hereby requested to enter
in the register the following record:

_____ start of pledge	_____ termination of pledge
_____	_____

Type of pledge: _____

full title of the issuer: _____

kind, category (type) of the securities: _____

the state registration number of the issue: _____
amount: _____ pieces
_____ in writing

The following document constitutes the basis for entering the record
in the register:

title and requisites of the document: _____

Pledger

personal account number

surname, given name, middle name, (full title):

identification document used:

document number: serial code: issue (registration) date:

name of issuing (registration) organ:

Pledgee

surname, given name, middle name, (full title):

identification document used:

document number: serial code: issue (registration) date:

name of issuing (registration) organ:

certificates are held by: pledger pledgee

the right to receive the pledger pledgee
income is held by:

the right of use is pledger pledgee
held by:

conditions of use: _____

Authorised representative

surname, given name, middle name, (full title):

identification document used:		

document number:	serial code:	issue (registration) date:
_____	_____	_____
name of issuing (registration) organ:		

Signature of the pleder or his
authorised representative
Seal

Signature of the pledgee or his
authorised representative
Seal

Note:

The field of Personal Account Number (highlighted with the grey background) shall be filled only if the pledgee holds several personal accounts in the register.