

# The Bank of Russia is changing the conditions for making payments from Russia to non-residents

As of 1 April 2024, the [Decision](#)\* of the Bank of Russia's Working Group will amend the conditions for transactions involving payments for stakes in (contributions to or equity interests in the assets of) non-resident legal entities.

By way of reminder, under the general rule set forth by Russian Presidential [Decree](#)\* No. 126 dated 18 March 2022, Russian residents may only pay for stakes in (contributions to or equity interests in the assets of) non-resident legal entities based on a special permit from the Bank of Russia.

However, the Bank of Russia is authorised to determine the conditions under which such transactions may be carried out without obtaining individual permits.

Specifically, according to the [decision](#)\* of the Bank of Russia, such transactions may currently be carried out without restrictions in Russian roubles or "friendly" currencies, or within the equivalent of RUB 15m in "unfriendly" currencies.

In practice, given the existing restrictions on dividend payments to "unfriendly" foreign shareholders, this allowed some Russian companies to use accumulated cash to invest in their subsidiaries abroad.

However, from 1 April 2024, these conditions will change as follows:

- The limit of RUB 15m (or its equivalent at the exchange rate fixed by the Bank of Russia on the date of payment) will apply to any payment regardless of currency. In other words, transactions in Russian roubles and "friendly" currencies will also be limited to RUB 15m.
- In addition, this limit will apply to the aggregate volume of a resident's transactions in favour of one non-resident legal entity that are carried out after 1 April 2024.

Therefore, after 1 April 2024, a resident will not be able to make wire transfers exceeding RUB 15m in total to a non-resident legal entity in payment for its stakes (contributions to or equity interests in assets) without obtaining an individual permit from the Bank of Russia.

Importantly, this rule applies to wire transfers to any non-resident legal entities regardless of their location, i.e., without reference to whether they are "unfriendly".

It appears that, compared to the current conditions, the new rules may significantly restrict the ability to make payments to non-resident legal entities after 1 April 2024.

We will monitor further developments of the regulatory framework and practice on this issue.

\* *In Russian*

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