



Bank of Russia lifts ban on certain insurer transactions

22 March 2022

On 18 March 2022, the Central Bank of the Russian Federation ("**CBR**") issued a permit to insurance market participants ("**Permission**") in accordance with paragraph 2 of Article 3 of Law No. 55-FZ*. In accordance with the Permission, insurance companies and mutual insurance associations may perform a number of operations, which were previously prohibited by this Law. The Permission was sent to Russian insurance market participants through their personal accounts on the CBR's website and is in force until 31 December 2022 (inclusive).

In accordance with the Permission, Russian insurers are now allowed to carry out:

- operations within international motor vehicle third-party liability insurance schemes in accordance with Article 31 of Federal Law No. 40-FZ "On mandatory motor third party liability insurance" dated 25 April 2002, including reinsurance, payment of premiums and claims under reinsurance contracts; and
- operations in connection with reinsurance and payments of premiums and claims (for direct policies for cargo insurance contracts of goods imported into Russia or related financial risks).

Furthermore, the Permission allows insurance companies and mutual insurance societies to enter into transactions with Russian insurers and insurance brokers controlled by the residents of "unfriendly" states, and to make payments in connection with such transactions.

Finally, the Permission allows companies to enter into any transactions with and to make any payments to any insurers and insurance brokers, except for entering into contracts or making payments for insurance and reinsurance purposes.

* *In Russian*

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