

Reduction made in the financial threshold for anti-monopoly clearance of transactions involving Russian credit institutions

Russia · 08.12.2020

Available languages: [RU](#)

Since 3 December 2020, the threshold triggering the need for prior consent by the Russian anti-monopoly authority (the "FAS Russia") for transactions involving credit institutions has been lowered from RUB 33bn (EUR 366.8m) to RUB 29bn (EUR 322.3m).

This decrease in the financial threshold is due to a change in the value of assets of credit institutions for banking services in regional markets and aims at preventing the creation of monopolies.

As a result, a larger number of transactions in relation to credit institutions will come under the control of the FAS Russia.

Background

Under the [Law on the Protection of Competition](#)*, certain transactions involving shares, participatory interest, assets or rights in relation to financial institutions (including credit institutions) must be cleared with the FAS Russia. For instance, clearance must be obtained for the following acquisitions:

- more than 25%, 50% or 75% of voting shares in the charter capital of a financial institution that is a Russian joint-stock company;
- more than 1/3, 1/2 or 2/3 of participatory interest in the charter capital of a financial institution that is a Russian limited liability company;
- rights over a Russian financial institution (e.g. indirect control);
- more than 10% of the assets of a Russian financial institution in terms of value.

Any relevant transaction will qualify as being subject to control by the FAS Russia when the value of assets of the corresponding financial institution reaches a certain threshold as established by the Russian government. The Russian government [Decree](#)* that reduced this figure as specified above came into force on 3 December 2020.

If you have any questions on this eAlert, do not hesitate to contact CMS Russia experts [Maxim Boulba](#), [Konstantin Baranov](#), [Elena Andrianova](#), [Elizaveta Volkodav](#) or your regular contact at CMS Russia.

* *In Russian*

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