

New rules for foreign investors in strategic sectors in Russia

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On 8 March 2026, the President has signed [Federal Law](#)* No. 51-FZ, which introduces extensive amendments to the [Law](#) on Foreign Investments in Strategic Companies, as well as to a number of related legislative acts.

The law is aimed at strengthening foreign investments control. Most of the amendments will enter into force on 7 June 2026. Below is a brief overview of the key changes.

1. More companies and assets now under control

The requirements of the new law apply not only to companies engaged in strategic activities, but also to those holding licences for such activities. Even if they do not actually carry them out.

- State and municipal property subject to Government Commission control

Foreign investors must now obtain prior approval from the Government Commission before acquiring state or municipal property that is used for strategic activities.

- Non-Profit Organisations (NPOs) controlled by foreign entities must obtain approval for strategic activity licences

The requirements of the law now explicitly extend to non-profit organisations. This applies to transactions resulting in foreign investors acquiring control over NPOs engaged in strategic activities, as well as to the acquisition of their fixed assets (valued at 25% or more of the book value of total assets). In addition, NPOs under control of foreign investors are required to obtain approval for the acquisition of licences for strategic activities.

2. Expansion of the list of strategic activities

- Subsoil use

Regulatory control now extends not only to deposits of federal significance, but also to fields with smaller reserves. For example, this includes fields with oil reserves ranging from 50 to 70m tonnes or gas reserves from 30 to 50bn cubic meters. The list has also been expanded to cover users of subsoil plots containing groundwater, where extraction exceeds 3,000 cubic meters per day and the water is intended for commercial sale.

- **Fisheries and processing**

Fish processing companies are now classified as strategic companies if more than 50% of their revenue is derived from core operations and the value of their assets (including those of the group) exceeds RUB 800m (ca. EUR 8,4m). In addition, the breeding of Pacific salmon has been designated as a strategic activity.

3. **New requirements for transactions and investor obligations**

- **Disclosure of beneficial owners in transactions subject to prior approval**

When filing an application for transaction approval, the applicant is now required to provide information on beneficiaries, beneficial owners, and controlling persons. If this information is missing, the application will be returned without consideration.

- **Approval of transactions**

Transactions are subject to approval by the Government Commission if a foreign investor gains the power to exercise more than 10% of the voting rights (or to appoint more than 10% of the management bodies) in a company holding subsoil plots of federal significance, where the company obtained those rights under specific circumstances (including reorganisation, bankruptcy, etc.).

- **Notification of minority shareholdings**

Foreign investors holding 5% or more in a company are required to notify the Federal Antimonopoly Service of Russia (FAS Russia) if the company gains strategic status (for example, by obtaining a licence or rights to extract aquatic biological resources).

4. **Transitional provisions and implications for existing owners**

The law establishes special transitional periods for companies newly classified as strategic due to the inclusion of new activities (such as fish products and aquaculture):

- Within 180 days from the law's entry into force – i.e., by 3 December 2026 – foreign investors holding 5% – 50% of voting rights must provide information on ownership structure to the FAS Russia.
- Within 365 days – i.e., by 7 June 2027 – foreign investors holding more than 50% of voting rights must either file an application for approval of control or divest shares to 50% or less.

Important: If these requirements are not met, a court may deprive the foreign investor of its voting rights.

5. **Other amendments**

The changes also extend to the following laws:

- [Law](#) On Transport Safety*: Clarified the procedure for confirming the absence of foreign control when accrediting legal entities as transport security units.
- [Law](#) On Protection of Competition*: Expanded the list of beneficial owner information required for transaction approval.
- [Law](#) On Fishing and Preservation of Aquatic Biological*: Established a mechanism for returning rights to extract aquatic biological resources to companies that are now more than 75% state-owned.

Recommendations

The new rules will come into effect on 7 June 2026. We recommend that foreign investors and companies with foreign participation:

1. Audit their current ownership structures to identify any involvement in strategic activities, including the newly added ones (subsoil use, fish processing).
2. Keep in mind the established transitional deadlines (180 and 365 days) for filing notifications or applications to the FAS Russia.
3. Take into account the expanded scope of control for new transactions: transactions involving state property and NPOs are now regulated, and disclosure requirements have been tightened.

* *In Russian*

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