

## Changes to the Clearing Rules, coming into force since 31.01.2022 r.

From 31.01.2022 r. new edition of the following NCC documents is in effect:

### Clearing Rules. Part II. The Clearing Rules on the Securities Market, Deposit Market and Credit Market

The main changes are presented in below table:

№	Changes	Clearing Rules	Description of changes	Impact on rights and obligations of the Clearing Member	Reason for changes
1)	<b>Changes according to the recommendations of the Bank of Russia</b>	Sub-paragraph 8.3.2 of the Clearing Rules on the Securities market	<p>It's clarified that the Clearing House suspends (previously the <b>right</b> to suspend was fixed) admission to the clearing service of the Clearing Member:</p> <ul style="list-style-type: none"> <li>- in case of non-provision by the Clearing Member of the Guarantee for new period not later than 3 (three) workdays till the expiration of the Guarantee provided earlier;</li> <li>- in case if the Guarantor no longer meet the determined requirements, and/or in respect of the Guarantor there have been revealed the facts that according to the Common Part of the Clearing Rules are the grounds for suspension or termination of admission to the clearing service, also in case if the Guarantor has not provided financial reporting in the amount and terms defined in the Common Part of the Clearing Rules</li> </ul>	Tougher NCC's actions have been established in relation to the Clearing Members in terms of suspension of admission to the clearing service in case of violation of terms of the Guarantee provision or in case if the Guarantor no longer meet the determined requirements or in relation to the Guarantor the facts that are grounds for suspension or termination of Clearing Member's admission to the clearing service have been revealed or in case of non-provision of financial reporting in defined amount and specified terms.	Recommendations of the Bank of Russia

2)	<b>Change in procedure of calculation of income transferred under REPO trades the object of which are foreign securities</b>	Paragraphs 46.2, 46.3, 46.5, 46.7, 46.8, Sub-paragraphs 46.15.1, 46.15.2 of the Clearing Rules on the Securities market	<p>1. The formula which determines the size of the obligation to transfer / claim to receive the income under REPO trades in shares of foreign issuers is clarified: tax rate is excluded (paragraph 46.3, 46.7 of the Clearing Rules on the Securities market).</p> <p>2. The amendments are made to the provisions which regulate the procedure of calculation of income under REPO trades in shares and bonds which excluding the provisions that the different procedures of calculation of income based on the currency of the nominal value of the security are applied. A more correct approach based on the residence (Russian Federation/ foreign country) of the issuer of security (paragraphs 46.2, 46.3, 46.5, 46.6 of the Clearing Rules on the Securities market) is proposed.</p> <p>3. In Article 46 of the Clearing Rules on the Securities market also other clarifying changes for greater legal certainty to contractual relationships with Clearing Members are made.</p>	Affect the rights and obligations of the Clearing Members: the amount of income transferred under REPO trades increases by amount proportional to tax rate set in respect of income (in the form of dividends) in accordance with the tax legislation of the country of residence of the issuer of security.	The changes are necessary to eliminate the factor that discourages the owners of the securities to execute REPO trades in foreign securities if between first and second part of which Record Date is established. Such changes will contribute to the further development of instruments with foreign securities and increase the trading volumes of such securities
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