

CHANGES IN CORPORATE LEGISLATION FROM 01.09.2024

Dear colleagues,

26.08.2024

we hereby inform you that Federal Law No. 287-FZ of August 08, 2024 introduced a number of important changes affecting both limited liability companies (OOO) and joint-stock companies (AO). The changes come into effect at different times. In this message, we would like to talk about changes in relation to OOO that will be in effect from September 01, 2024.

From this date, the resolution on the election (appointment) of the sole executive body of the OOO - for example, the general director - **will need to be necessarily certified by a notary**. Also, when registering such changes in the Unified State Register of Legal Entities, **a notary will be the applicant**.

Thus, the procedure for changing the general director in an OOO has been significantly changed. Previously, participants could make such a resolution without a notary (if an alternative procedure was stipulated in the articles of association), and then the new director would sign the application for registration himself. Now the participants or their representatives will be required to be present at the Russian notary to make a resolution (with the issuance of the appropriate certificate), after which the notary will sign an application sent by him to the registration authority.

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For foreign participants in Russian OOO, such changes mean the presence of two options:

- arrival in the Russian Federation and visiting a Russian notary to make a resolution on changing the director of a controlled Russian company;
- issuance of a power of attorney to Russian representatives for carrying out such actions (please note that the power of attorney must be properly legalized and translated into Russian).

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At the moment, we are awaiting clarification regarding whether notarization will be mandatory for participants to make resolutions on extending the powers of the general directors of OOO, as well as the beginning of the liquidation of controlled companies.

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With regard to the liquidation of an OOO, from September 01, it is legislatively confirmed that the notary submits to the Federal Tax Service (FTS) a notification about the formation of a liquidation commission/appointment of a liquidator. Such a notification is usually sent simultaneously with the message that the legal entity is entering into the process of liquidation. **The notification shall be submitted to the Federal Tax Service by the notary who certified the liquidator's signature on it, no later than the end of the working day on which the notification was signed.**

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According to another change, from September 01, the list of information on shares in the authorized capital of OOO, which is contained in the Unified State Register of Legal Entities, is being expanded. **The Register will contain information about the arrest of the share imposed by the court or enforcement officer.** So far, the Unified State Register of Legal Entities includes information on the size, nominal value of shares and shareholders.

In the future, we will inform you about other significant changes to corporate legislation introduced by Federal Law No. 287-FZ dated August 08, 2024.

We will be happy to answer your questions and, if necessary, support you in the preparation, signing and submission of relevant documents to the authorized bodies.

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