

RUSSIAN FEDERATION
FEDERAL LAW
ON COUNTERACTING
ILLEGAL USE OF INSIDER INFORMATION
AND MARKET MANIPULATION AND ON AMENDING CERTAIN
LEGISLATIVE ACTS OF THE RUSSIAN FEDERATION

Enacted by the
State Duma on
2 July 2010

Endorsed by the
Federal Council on
14 July 2010

List of changing documents
(as amended by Federal Laws dated 11.07.2011 # 200-FZ,
dated 21.11.2011 # 327-FZ, dated 28.07.2012 # 145-FZ, dated 23.07.2013 # 249-FZ,
dated 23.07.2013 # 251-FZ, dated 21.07.2014 # 218-FZ, dated 03.07.2016 # 292-FZ,
dated 03.08.2018 # 310-FZ (as amended on 27.12.2018), dated 01.04.2020 # 97-FZ,
dated 11.06.2021 # 161-FZ, dated 11.06.2021 # 192-FZ, dated 02.07.2021 # 343-FZ,
dated 14.07.2022 # 330-FZ, dated 07.10.2022 # 381-FZ, dated 10.07.2023 # 315-FZ,
dated 04.08.2023 # 456-FZ)

Chapter 1. GENERAL PROVISIONS

Article 1. Purpose and scope of this Federal Law regulation

1. The purpose of this Federal Law is to ensure fair pricing for financial instruments, foreign currency and (or) goods, investor equality and strengthening investor confidence through the creation of a legal mechanism for preventing, identifying and suppressing abuses in organized trading in the form of misuse of insider information and (or) market manipulation.

2. This Federal Law regulates relations pertaining to financial instruments, foreign currency and (or) goods that are admitted to organized trading in the Russian Federation, and (or) with financial instruments, foreign currency and (or) goods in respect of which an application has been submitted for admission to the specified trading, with financial instruments where the price depends on financial instruments, foreign currency and (or) goods admitted to organized trading, and (or) with financial instruments where the price depends on financial instruments, foreign currency and (or) goods in respect of which an application for admission to the specified trading has been submitted.

3. This Federal Law does not apply to relations pertaining to:

1) the implementation of transactions by the Central Bank of the Russian Federation (Bank of Russia) and other entities acting on its behalf with financial instruments and foreign currency so that the Bank of Russia could perform the functions related to pursuing a unified government monetary policy, protecting and ensuring the stability of the ruble, ensuring stability and development of the financial market of the Russian Federation;

(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

2) implementation of operations with financial instruments by the Government of the Russian Federation or a federal executive body authorized by it, supreme government bodies of the constituent entities of the Russian Federation or financial bodies of the constituent entities of the Russian Federation, in accordance with the laws of the constituent entities of the Russian Federation, for the purpose of managing public debt;

3) implementation of operations with financial instruments by executive and administrative bodies of municipalities (local administrations), in accordance with the charters of municipalities, for the purpose of managing municipal debt.

4. Requirements for the procedure of using and protecting insider information related to information constituting government and tax secrets, as well as liability for violation of this procedure, shall be established in accordance with the [legislation](#) of the Russian Federation on state secrets and the legislation of the Russian Federation on taxes and fees.

5. The requirements of this Federal Law on the development of a list of insider information, as well as the requirements of [Articles 8 - 11](#) of this Federal Law do not apply to issuers of foreign securities whose securities are admitted to organized trading without concluding an agreement between the trade organizer and such issuer, executive bodies of the public authorities of a foreign country, public legal entities, local government bodies of a foreign country, which bear, on their own behalf or on behalf of a foreign country, responsibility for obligations to the owners of securities to exercise the rights attached to these securities.

(part 5 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

Article 2. Basic concepts used in this Federal Law

1. The following basic concepts shall be used in this Federal Law:

1) insider information - is accurate and specific information that has not been shared (including [information](#) constituting commercial, official, banking secret, communications secret (i.e. information on postal transfers of funds) and other secrecy protected by law) and which dissemination may have a significant effect on the prices of financial instruments, foreign currency and (or) goods (including information relating to one or more issuers of equity securities (hereinafter - the issuer), one or several management companies of investment funds, mutual investment funds and non-state pension funds (hereinafter - management company) or one or several financial instruments, foreign currencies and (or) goods);

(item 1 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

2) transactions with financial instruments, foreign currency and (or) goods (hereinafter also referred to as transactions) – entering into transactions or other actions focused on buying, selling, or other change of rights to the financial instruments, foreign currency and (or) goods and also the actions related to incurrance of liabilities to perform the above actions including setting orders (issuing commissions) or cancellation of such;

(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

3) trade organizer - is a person being a trade organizer as defined by the Federal [Law](#) "On Organized Trading";

(item 3 as amended by of Federal [Law](#) dated 21.11.2011 # 327-FZ)

4) provision of information - actions aimed at obtaining information by a certain set of persons in accordance with the securities [legislation](#) of the Russian Federation;

5) dissemination of information - actions:

a) focused on acquisition of the information by an uncertain range of persons or on transfer of the information to an uncertain range of persons particularly by its disclosure in compliance with the [legislation](#) of the Russian Federation concerning securities;

b) associated with the information publishing in mass media including electronic, information-telecommunication networks, the access to which is not limited to a certain range of persons (including the Internet);

(as amended by Federal Laws dated 11.07.2011 # [200-FZ](#), dated 03.08.2018 # [310-FZ](#))

c) related to the dissemination of information through electronic, information and telecommunication networks, access to which is not limited to a certain set of persons (including the Internet);

(as amended by Federal Laws dated 11.07.2011 # [200-FZ](#), dated 03.08.2018 # [310-FZ](#))

6) goods - things, except for securities, which are admitted to organized trading in the Russian Federation or in respect of which an application for admission to such trading has been submitted;

7) foreign issuer - is a foreign organization that has concluded an agreement with a trade organizer whereby securities of this foreign organization (except for securities certifying rights in respect of securities of another organization) or securities of another organization certifying rights in respect of securities of this foreign organization are admitted to organized trading in the Russian Federation;

(item 7 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

8) market manipulation – is deliberate actions defined by the legislation of the Russian Federation on countering the unlawful use of insider information and manipulation of the market or the Bank of Russia regulations, whereby the price, demand, offer or trading scope of a financial instrument, foreign currency and (or) commodity deviated from the level or were supported by a level significantly different from the level that would have formed without such actions.

(item 8 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

2. The concept "controlled entity" is used in this Federal Law in the meaning defined by Federal [Law](#) No. 39-FZ of April 22, 1996 "On the Securities Market".

(Part 2 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

Article 3. The data related to insider information

1. The legal entities specified in [items 1, 3, 4, 11 and 12 of Article 4](#) of this Federal Law must develop their own lists of insider information, based on the provisions of this Federal Law and taking into account the specifics of the legal entity's activities. Own lists of insider information of the legal entities specified in this part include, among other things, insider information, the [list](#) of which shall be approved by the regulation of the Bank of Russia and by the person performing the functions of the sole executive body.

(part 1 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

2. The insider information of the bodies and organizations specified in [item 9 Article 4](#) of this Federal Law of the Bank of Russia includes:

1) information about their decisions on the results of trading (tenders);

2) information received by them during the completed inspections, as well as information on the results of such inspections;

3) information on the decisions taken in respect of persons specified in [items 1, 3, 4, 11 and 12 of Article 4](#) of this Federal Law, on the issue, suspension or cancellation (revocation) of licenses (permissions, accreditations) to perform some types of activity as well as other permissions;

(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

4) information on their decisions to hold persons specified in [items 1, 3, 4, 11 - 13 of Article 4](#) of this Federal Law administratively liable, as well as on the application of other sanctions to these persons; (as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

5) other insider information as defined by their regulations.

3. The bodies and organizations specified in [item 9 Article 4](#) of this Federal Law and the Bank of Russia must approve regulations containing exhaustive lists of insider information in accordance with the [Guidelines](#) of the Bank of Russia. (as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

4. Lists of insider information of legal entities specified in [items 1, 3, 4, 11 and 12 of Article 4](#) of this Federal Law shall be subject to disclosure in the Internet on their official websites and (or) on websites (web pages) which are used by these legal entities for information disclosure in accordance with the laws of the Russian Federation on securities. The lists of insider information of the bodies and organizations specified in [item 9 of Article 4](#) of this Federal Law and the Bank of Russia shall be subject to disclosure in the Internet on their official websites. (part 4 as amended by Federal [Law](#) dated 10.07.2023 # 315-FZ)

5. Insider information shall not include:

1) information that has become available to an unlimited range of persons, also as a result of its distribution;

2) research, forecasts and assessments based on public information with regard to financial instruments, foreign currency and (or) goods, as well as recommendations and (or) offers to perform transactions with financial instruments, foreign currency and (or) goods.

Article 4. Insiders

Insiders shall include the following entities:

1) issuers, including foreign issuers, and management companies; (as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

2) became null and void since 1 May 2019. - Federal [Law](#) dated 03.08.2018 No. 310-FZ;

3) trade organizers, clearing houses, as well as depositories and credit organizations making settlements based on the transactions executed through trade organizers;

4) professional players of the securities market and other parties involved in transactions with financial instruments, foreign currency and (or) goods in the interests of clients who have obtained insider information from clients;

5) persons having access to insider information of persons specified in [items 1, 3 and 4](#) of this Article, as well as persons specified in this item based on contracts concluded with the respective persons, including auditors (audit firms), appraisers (legal entities with which appraisers have concluded employment contracts), professional players of the securities market, credit organizations, insurance companies, foreign insurance companies having the right to perform insurance activities in the Russian Federation in accordance with the [Law](#) of the Russian Federation dated November 27, 1992, N 4015-1 "On Organization of Insurance Business in the Russian Federation"; (as amended by Federal Laws dated 11.06.2021 # 192-FZ, dated 02.07.2021 # 343-FZ)

6) entities who have the right to directly or indirectly (through entities controlled by them) manage at least 25 percent of votes in the supreme governing body of the entities referred to in [items 1, 3, 4](#) of this Article, as well as entities who, by virtue of shares (stakes) holding in the authorized capital of the

entities referred to in [items 1, 3, 4](#) of this Article, shall have access to insider information on the basis of federal laws, constituent documents or internal documents;
(item 6 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

7) members of the board of directors (supervisory board), members of the collegial executive body, a person performing the functions of the sole executive body (including a managing company, manager or temporary sole executive body), members of the audit commission of legal entities specified in [items 1, 3 - 6, 8, 11](#) and [12](#) of this Article, managing companies;
(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

8) persons having access to information on preparation and (or) sending a voluntary, mandatory or competing offer to purchase securities, a notification of the right to demand redemption of securities or a demand for redemption of securities in accordance with [Chapter XI.1](#) of Federal Law N 208-FZ "On Joint-Stock Companies" dated December 26, 1995, including persons who have sent a voluntary, mandatory or competing offer, a notification of the right to demand redemption of securities or a demand for redemption of securities, a bank or other credit organization that provided a bank guarantee, appraisers (legal entities with which appraisers have concluded employment contracts);
(item 8 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

9) federal executive bodies, executive authorities of constituent entities of the Russian Federation, local self-government bodies, other bodies or agencies performing the functions of such bodies, management bodies of public extra-budgetary funds, which in accordance with federal laws and other regulations of the Russian Federation have the right to place temporarily free funds in financial instruments (hereinafter - management bodies of public extra-budgetary funds), public not-for-profit companies, the Bank of Russia;
(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

10) heads of federal executive bodies with access to insider information, heads of executive authorities of constituent entities of the Russian Federation with access to insider information, elected officials of local self-government with access to insider information, civil servants and municipal servants of authorities specified in [item 9](#) of this Article, employees of authorities and organizations performing the functions of authorities specified in [item 9](#) of this Article, employees of management bodies of public extra-budgetary funds having access to insider information, officers (employees) of the Bank of Russia having access to insider information, members of the National Financial Council;
(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

11) information agencies disclosing information of entities specified in [items 1, 3, 4](#) of this Article, bodies and organizations specified in [item 9](#) of this Article, the Bank of Russia;
(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

12) entities assigning credit ratings to the entities specified in [items 1, 3](#) of this Article, as well as to securities;
(as amended by Federal Laws dated 03.08.2018 # 310-FZ, dated 01.04.2020 # 97-FZ)

13) individuals who have access to insider information of the entities specified in [items 1, 3 - 8, 11](#) and [12](#) of this Article based on labor and (or) civil law contracts concluded with the respective entities.
(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

Article 5. Actions related to market manipulation

1. Market manipulation includes the following actions:

1) deliberate dissemination of knowingly false information through mass media, information and telecommunication networks, access to which is not limited to a certain number of persons (including the Internet), by any other means, as a result of which the price, demand, supply or trading volume of a

financial instrument, foreign currency and (or) goods deviated from the level or was maintained at a level significantly different from the level that would have been established without the dissemination of such information. Unless otherwise established by this Federal Law, the production, release or distribution of products of registered mass media shall not constitute market manipulation irrespective of their influence on the price, demand, supply or trading volume of a financial instrument, foreign currency and (or) commodity;

(item 1 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

2) making operations with a financial instrument, foreign currency and (or) goods, as agreed beforehand by the bidders and (or) their employees and (or) entities at the expense or in the interests of whom the said operations are performed, whereby the price, demand, supply or trading volume in a financial instrument, foreign currency and (or) goods deviated from the level or was maintained at a level significantly different from the level that would have been established without such operations. This item shall apply to organized trading, operations at which are made on the basis of bids addressed to all bidders, if information on entities who submitted the bids, as well as on entities in whose interests the bids were submitted, is not disclosed to other bidders;

3) making transactions, obligations of the parties under which are executed at the expense or in the interests of one person, whereby the price, demand, offer or trading scope of a financial instrument, foreign currency and (or) commodity deviated from the level or were supported by a level significantly different from the level that would have formed without such transactions. This item shall apply to organized trading, transactions at which are made on the basis of bids addressed to all bidders, if information on entities who submitted the bids, as well as on entities in whose interests the bids were submitted, is not disclosed to other bidders;

4) placing bids at the expense or in the interests of one person, as a result of which two or more opposite bids appear at the organized trading simultaneously, in which the purchase price of a financial instrument, foreign currency and (or) goods is higher than or equal to the sale price of the same financial instrument, foreign currency and (or) goods, if transactions were made based on the above bids, whereby the price, demand, supply or trading volume in the financial instrument, foreign currency and (or) goods deviated from the level or was maintained at a level significantly different from the level that would have been established without such transactions. This item shall apply to organized trading, operations at which are made on the basis of bids addressed to all bidders, if information on entities who submitted such bids, as well as on entities in whose interests such bids were submitted, is not disclosed to other bidders;

5) repeated execution of transactions during the trading day at organized trading at the expense or in the interests of one person on the basis of bids having at the time of their placement the highest purchase price or the lowest selling price of a financial instrument, foreign currency and (or) goods, whereby their price has significantly deviated from the level that would have been established without such transactions, for the purpose of subsequent execution of opposite transactions at the expense or in the interests of the same or another person at such prices and subsequent execution of such opposite transactions at such prices;

6) repeated transactions at organized trading during the trading day at the account or in the interests of one person for the purpose of misleading regarding the price of a financial instrument, foreign currency and (or) goods, whereby the price of the financial instrument, foreign currency and (or) goods was maintained at a level significantly different from the level that would have been established without such transactions;

7) repeated failure to perform obligations under operations made at organized trading without the intention to meet them, with the same financial instrument, foreign currency and (or) goods, whereby the price, demand, supply or trading volume in a financial instrument, foreign currency and (or) goods deviated from the level or was maintained at a level significantly different from the level that would have been established without such operations. The said actions shall not be recognized as market

manipulation if the obligations under the said operations were terminated on the grounds stipulated by the organized trading rules and (or) clearing rules;
(as amended by Federal [Law](#) dated 10.07.2023 # 315-FZ)

8) actions, the exhaustive list of which shall be determined by a regulation of the Bank of Russia for the purpose of functions provided in [Article 13](#) of this Federal Law.
(item 8 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

2. Criteria for a significant deviation of price, demand, supply or volume of trading in a financial instrument, foreign currency and (or) goods from the level of price, demand, supply or volume of trading in such financial instrument, foreign currency and (or) goods, which would have been established without account for the actions stipulated by this Article, shall be established depending on the type, liquidity and (or) market value of a financial instrument, foreign currency and (or) goods by the trading organizer based on the guidelines of the Bank of Russia.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

3. The actions defined in [items 3 - 5 Part 1](#) of this Article shall not be deemed market manipulation if they are aimed at:
(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

1) support of prices or demand for securities due to the placement and circulation of securities and are performed by bidders in accordance with the contract with the issuer or the entity owing under the securities;
(as amended by Federal Laws dated 28.07.2012 # 145-FZ, dated 14.07.2022 # 330-FZ)

2) support of prices in connection with the redemption, acquisition of shares, redemption of investment units of closed-end funds in cases established by federal laws;

3) support of prices, demand, supply or volume of trading in a financial instrument, foreign currency and (or) goods and are performed by bidders in accordance with the contract, one of the parties to which is the trade organizer;

4) acquisition, at the expense and in the interests of a public company, of its shares admitted to organized trading, as in accordance with [Article 72.1](#) of the Federal Law of December 26, 1995 # 208-FZ "On Joint-Stock Companies".
(item 4 introduced by Federal [Law](#) dated 07.10.2022 No. 381-FZ)

3.1. The actions of a bidder's client, including submission of an instruction (order) for the bidder to take actions defined in [items 3 - 5 of Part 1](#) of this Article, shall not constitute market manipulation, if such actions of a bidder's client or actions of a bidder taken on the client's instruction (order), are aimed at maintaining prices or demand for securities in connection with the placement and circulation of securities and are done under a contract in which the parties are the issuer or the entity owing under the securities and the bidder. The parties to this contract may also be the trade organizer and (or) the bidder's client. If the bidder's client is not a party to this contract, it shall specify at the expense of which client the bidder acts.
(Part 3.1 introduced by Federal [Law](#) dated 14.07.2022 No. 330-FZ)

4. The [procedure and conditions](#) to support prices, demand, supply or trading volume of a financial instrument, foreign currency and (or) commodity in accordance with [parts 3](#) and [3.1](#) of this Article shall be established by regulations of the Bank of Russia. The Bank of Russia shall be entitled to establish requirements for bidders and (or) clients of bidders performing such support.
(part 4 as amended by Federal [Law](#) dated 14.07.2022 # 330-FZ)

Chapter 2. MEASURES TO PREVENT, IDENTIFY

**AND SUPPRESS MISUSE OF INSIDER
INFORMATION AND (OR) MARKET MANIPULATION. DISCLOSURE
OR PROVISION OF INSIDER INFORMATION**

Article 6. Restrictions on the use of insider information and (or) market manipulation

1. Insider information shall not be used:

1) for operations with financial instruments, foreign currency and (or) goods that relate to insider information, either at own expense or at the expense of the 3rd party, except for performing transactions in pursuance of obligations with respect to purchase or sale of financial instruments, foreign currency and (or) goods if such obligations resulted from the transaction that was performed before the insider information came to knowledge of the person;

2) by way of passing such information to another person, unless it is transferred to a person included in the list of insiders, in connection with the performance of duties established by federal laws, or in connection with the performance of labor duties or the performance of the contract;

3) by providing recommendations to 3rd parties, obliging or encouraging them in any other way to buy or sell financial instruments, foreign currency and (or) goods.

2. It is forbidden to perform any actions pertaining to the market manipulation by virtue of this Federal [Law](#).

3. The transfer of insider information for its publication to a mass media editorial office, its editor-in-chief, a journalist or another employee thereof, as well as its publication in the mass media, do not violate the prohibition established in [item 2 Part 1](#) of this Article. At the same time, the transfer of such information for its publication or its publication does not exempt from liability for illegal receipt, use, disclosure of [information](#) constituting government, tax, commercial, official, banking secrets, communication secrets (regarding information about postal money transfers) and other secrets protected by law, and from compliance with the obligation to disclose or provide insider information.

Article 7. Implications from misuse of insider information and (or) market manipulation

(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

1. Any person who has unlawfully used insider information and/or made market manipulation shall be liable in accordance with the laws of the Russian Federation, taking into account the provisions of this article.

2. Any person who has disclosed false information shall not be responsible for market manipulation if he/she did not know and should have not known that the disclosed information is false.
(part 2 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

2.1. Any person who has used insider information shall not be responsible for the misuse of insider information if he/she did not know and should have not known that such information is insider information. At the same time, issuers, their officials and employees shall not be responsible for the absence of information in their own lists of insider information if such is not included in the [list](#) of insider information of issuers approved by the regulation of the Bank of Russia in accordance with [part 1 of Article 3](#) of this Federal Law.

(Part 2.1 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

3. The editorial office of a mass media outlet through which deliberately false information is disseminated, its editor-in-chief, journalists and other employees cannot be held liable for market manipulation if at least one of the following conditions is met:

1) if the specified information is a verbatim reproduction of statements, interviews, statements of individuals, messages or statements of legal entities and such entities can be identified from the content of the mass media products;

2) if the specified information is a verbatim reproduction of the information contained in the already distributed products of another mass media, which can be established from the content of the distributed information.

4. Legal entities engaged in the production, release or distribution of mass media products shall be brought to administrative and (or) civil liability for actions specified in [item 1 Part 1 of Article 5](#) of this Federal Law in one of the following cases:

1) if the legal entities specified in the [first paragraph](#) of this part have earned income or avoided losses as a result of transactions with a financial instrument, foreign currency and (or) goods on the basis of the specified information;

2) if the legal entities specified in the [first paragraph](#) of this part have knowingly disseminated false information against cash consideration for them or other property benefits;

3) if the legal entities specified in the [first paragraph](#) of this part refused to submit information to the Bank of Russia about the source of the deliberately false information.

(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

5. Professional securities market players and other entities who have made transactions involving the misuse of insider information and (or) are manipulating the market shall not be liable if these transactions were completed at an instruction (order) of another person. Responsibility in this case shall be borne by the person who gave the relevant instruction (order).

6. Suspension or cancellation (revocation) of a license to perform dealer's, brokerage, securities management activities, licenses for the management of investment funds, mutual investment funds and private pension funds, licenses for banking operations, for transactions with financial instruments, foreign currency and (or) goods on behalf of the legal entities holding the specified licenses, their employees, if such transactions were accompanied by the misuse of insider information and (or) were deemed market manipulation, can be applied only if these legal entities do not prove that they have taken all necessary measures to prevent the relevant violations.

(as amended by of Federal [Law](#) dated 21.11.2011 # 327-FZ)

7. Persons who have suffered losses as a result of improper use of insider information and (or) market manipulation have the right to claim compensation from the persons whose actions caused such losses.

8. Transactions involving the use of insider information and (or) representing market manipulation are not grounds for their invalidation.

Article 8. Disclosure or provision of insider information

1. The procedure and terms for disclosure of insider information, the [list](#) of which is approved by the regulation of the Bank of Russia, shall be established by the [regulations](#) of the Bank of Russia, unless this Federal Law provides for a different procedure for disclosure of such information.

(part 1 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ (amended on 27.12.2018))

1.1. The procedure and terms for disclosure of insider information (certain types of insider information) of issuers not included in the [list](#) of insider information approved by the Bank of Russia shall be approved by the board of directors (supervisory board) of the issuer, and in the absence of the board of directors (supervisory board) – by the person performing the functions of the sole executive body of the issuer. Disclosure or provision of such information shall be not subject to the procedure or deadlines

for disclosure or provision of insider information established by the [regulations](#) of the Bank of Russia. (Part 1.1 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ (amended on 27.12.2018))

1.2. The Government of the Russian Federation has the right to determine cases in which insider information may be disclosed in a limited composition and (or) scope, a [list](#) of specified information, a list of insider information that may not be disclosed, as well as persons whose insider information may not be disclosed. In the event that an insider discloses insider information in a limited composition and (or) scope which must be disclosed under this Federal Law, he/she shall be obliged to send a [notification](#) to the Bank of Russia containing insider information that is not disclosed in the form of an electronic document within the time limits set for its disclosure. The form (format) of the specified notification and the procedure for sending it shall be established by the regulations of the Bank of Russia. (Part 1.2 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ (amended on 27.12.2018); as amended by Federal [Law](#) dated 04.08.2023 # 456-FZ)

1.3. Documents received by the Bank of Russia in accordance with [Part 1.2](#) of this Article, including those containing information in respect of which requirements are established to ensure its confidentiality, shall be provided by the Bank of Russia to the Accounts Chamber of the Russian Federation upon its reasoned request in electronic form using a unified system of interdepartmental electronic interaction or information resources posted on the official website of the Bank of Russia in the Internet, with the use of organizational and technical measures, certified means of cryptographic data protection ensuring the confidentiality of information, agreed by the federal executive authority in the field of security, by way of providing access to the personal account which is maintained by the Bank of Russia in accordance with the procedure established thereby. The provision of insider information by the Bank of Russia to the Accounts Chamber of the Russian Federation in accordance with this part shall not be a violation of the prohibition established by [item 2 Part 1](#) of Article 6 of this Federal Law. (Part 1.3 introduced by Federal [Law](#) dated 04.08.2023 No. 456-FZ)

2. The authorities and organizations referred to in [item 9 Article 4](#) of this Federal Law, the Bank of Russia must disclose or provide insider information on their official websites in the Internet not later than the next business day from the time of its appearance (occurrence), unless another procedure and terms for disclosure or provision of such information are established by federal laws or regulations of the Bank of Russia. (as amended by Federal Laws dated 11.07.2011 # [200-FZ](#), dated 03.08.2018 # [310-FZ](#))

3. When after the disclosure or provision of the insider information the data contained in the specified information are changed, the information thereof must be disclosed in the same manner or provided no later than the next business day after such changes became or should have become known.

Article 9. Requirements to maintaining and handing over of insider's list

1. The legal entities specified in [items 1, 3 - 8, 11 and 12 of Article 4](#) of this Federal Law, the authorities and organizations specified in [item 9 of Article 4](#) of this Federal Law and the Bank of Russia must: (as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

1) keep the list of insiders;

2) notify, in accordance with the [procedure](#) established by the regulation of the Bank of Russia, persons included in the list of insiders about their inclusion in such list and exclusion therefrom, inform these persons about the requirements of this Federal Law; (as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

3) provide the list of insiders to the trading organizer who manages transactions with financial instruments, foreign currency and (or) goods, at his request in accordance with the [procedure](#) established by the regulation of the Bank of Russia. The effect of this item does not apply to the authorities,

organizations and persons specified in [items 8 and 9 of Article 4](#) of this Federal Law;
(item 3 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

4) provide the list of insiders to the Bank of Russia at its request. The effect of this item does not apply to the Bank of Russia.
(item 4 as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

2. The list of insiders of legal entities specified in [items 1 and 3 of Article 4](#) of this Federal Law includes the persons specified in [items 5, 7 and 11-13 of Article 4](#) of this Federal Law.
(as amended by Federal Laws dated 03.08.2018 # 310-FZ, dated 10.07.2023 # 315-FZ)

2.1. The list of insiders of legal entities specified in [item 4 of Article 4](#) of this Federal Law includes the persons specified in [items 5, 7, 11 and 13 of Article 4](#) of this Federal Law.
(Part 2.1 introduced by Federal [Law](#) dated 10.07.2023 No. 315-FZ)

3. The list of insiders of legal entities specified in [items 5-8, 11 and 12 of Article 4](#) of this Federal Law includes the persons specified in [items 7 and 13 of Article 4](#) of this Federal Law. The list of insiders of legal entities specified in [item 5 of Article 4](#) of this Federal Law also includes the persons specified in [item 5 of Article 4](#) of this Federal Law, if there is a right to provide relevant insider information in contracts concluded with the persons specified in [items 1, 3, 4 of Article 4](#) of this Federal Law for the purpose of their execution.
(as amended by Federal [Law](#) dated 11.06.2021 # 192-FZ)

4. The list of insiders of authorities and organizations specified in [item 9 of Article 4](#) of this Federal Law and the Bank of Russia includes the persons specified in [items 10 - 12 of Article 4](#) of this Federal Law.

5. When making a contract with a legal entity that obtains access to insider information based on the concluded contract, the specified entity must be informed about the requirements of this Federal Law and the regulations of the Bank of Russia passed in accordance therewith and about responsibility for the misuse of insider information, as well as that it will be included in the list of insiders.
(Part 5 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

ConsultantPlus: comments.

The requirement to restrict the transfer of insider information provided for in Part 6 of Article 9 does not apply to contracts concluded before 01.05.2019 (Federal Law [No. 310-FZ](#) dated 03.08.2018).

6. Insider information can be transferred to legal entities based on concluded contracts after the inclusion of these entities in the list of insiders.
(Part 6 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

Article 10. Insiders' presentation of information about their completed transactions

(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

1. The issuer or the management company has the right to request information from insiders included in the list of insiders of the relevant issuer or management company about their transactions with securities of this issuer or this management company and about the conclusion of contracts that are derivative financial instruments and the price of which depends on such securities.

1.1. Management companies have the right to request information from insiders included in the list of insiders of the relevant management companies about the transactions completed by these insiders with financial instruments, foreign currency and (or) goods admitted to organized trading, which are included in the assets of investment funds, mutual funds managed by the relevant management companies, or in pension reserves and pension savings accumulated with private pension funds managed by the respective management companies.

(Part 1.1 introduced by Federal [Law](#) dated 10.07.2023 No. 315-FZ)

2. Trade organizers, clearing houses, as well as depositories and credit organizations performing settlements based on the transactions made through trade organizers, have the right to request information from insiders included in the list of insiders of these organizations about transactions completed by these insiders with financial instruments admitted to organized trading with these trade organizers.

2.1. Professional securities market players have the right to request information from insiders included in the list of insiders of the relevant professional securities market players about transactions completed by these insiders with financial instruments, foreign currency and (or) goods related to insider information to which these insiders have access.

(Part 2.1 introduced by Federal [Law](#) dated 10.07.2023 No. 315-FZ)

3. The legal entities specified in [item 5 of Article 4](#) of this Federal Law have the right to request information from insiders included in the list of insiders of these legal entities about transactions completed by these insiders with financial instruments, foreign currency and (or) goods related to insider information to which these insiders have access.

(as amended by Federal [Law](#) dated 10.07.2023 # 315-FZ)

4. Insiders who have received the request provided for in [Parts 1-3](#) of this Article must provide the requested information in the manner and within the time limits established by the [regulation](#) of the Bank of Russia.

5. At the request of insiders, information about their transactions with financial instruments, foreign currency and (or) goods must be disclosed by the trade organizer who arranges the trading of these financial instruments, foreign currency and (or) goods and to whom such information has been provided.

6. In accordance with this Article, information may not be requested from trade organizers, central counterparties and the central depository.

(Part 6 introduced by Federal [Law](#) dated 10.07.2023 No. 315-FZ)

Article 11. Measures for the prevention, detection and suppression of illegal use of insider information and (or) market manipulation

1. The legal entities specified in [items 1, 3 - 8, 11 and 12 of Article 4](#) of this Federal Law, the authorities and organizations specified in [item 9 of Article 4](#) of this Federal Law and the Bank of Russia must:

(as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

ConsultantPlus: comments.

On the development and approval of the procedure for access to insider information and the rules for protecting its confidentiality, see [Guidelines](#) approved by the [Bank of Russia](#) on 14.09.2018 # 23-MR.

1) develop and approve the [procedure](#) for access to insider information, rules for protecting its confidentiality and control of compliance with this Federal Law and regulations passed in accordance therewith, if the specified documents (document) are not included in the internal control rules for the prevention, detection and suppression of the misuse of insider information and (or) market manipulation; (as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 03.08.2018 # 310-FZ)

2) set up (define, appoint) a structural unit (official) whose duties would include the control of compliance with this Federal Law and regulations passed in accordance therewith, and which would be accountable to the person performing the functions of the sole executive body; (as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 03.08.2018 # 310-FZ)

3) enable unhindered and effective functioning of the structural unit (official) specified in [item 2](#) of this article.

2. The legal entities specified in [items 1, 3 - 8, 11 and 12 of Article 4](#) of this Federal Law must:

1) given the [requirements](#) of the Bank of Russia, develop and approve internal control rules for the prevention, detection and suppression of the misuse of insider information and (or) market manipulation, which may include, *inter alia*, the procedure for access to insider information, rules for protecting its confidentiality and control of compliance with this Federal Law and the regulations of the Bank of Russia passed in accordance therewith;

2) ensure compliance with the internal control rules for the prevention, detection and suppression of illegal use of insider information and (or) market manipulation.
(Part 2 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

3. In order to ensure compliance with [item 1 Part 1 of Article 6](#) of this Federal Law, the board of directors (supervisory board), and in its absence, the supreme governing body of the legal entities specified in [items 1, 3 - 8, 11 and 12 of Article 4](#) of this Federal Law, shall specify the conditions for transactions with financial instruments by persons specified in [items 7 and 13 of Article 4](#) of this Federal Law, as included in the list of insiders of the legal entities specified in this part and related persons.
(Part 3 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

4. Transactions with financial instruments made by persons specified in [items 7 and 13 of Article 4](#) of this Federal Law, included in the list of insiders of the legal entities specified in [Part 3](#) of this Article, and related persons in violation of the conditions for such transactions defined in accordance with [Part 3](#) of this Article, shall be the basis for bringing these persons to civil and (or) other types of liability.
(Part 4 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

Article 11.1. Agreement with the Bank of Russia

(introduced by Federal [Law](#) dated 11.06.2021 No. 161-FZ)

1. If an administrative offense case is initiated where the administrative responsibility is established by virtue of [Articles 15.21](#) and [15.30](#) of the Code of Administrative Offenses of the Russian Federation, the person against whom the proceedings on the administrative offense case are in progress, may, at his/her request, conclude an agreement with the Bank of Russia before the decision on the administrative offense case is made, which must envisage the following conditions:

1) a person with whom the Bank of Russia has concluded the agreement must pay to the budget of the Russian Federation at least five thousand rubles if the agreement is concluded with an individual, at least thirty thousand rubles if the agreement is concluded with an official, at least seven hundred thousand rubles if the agreement is concluded with a legal entity;

2) the person with whom the Bank of Russia has concluded the agreement must take other measures provided for by the agreement, including:

a) measures aimed at facilitating the establishment of the circumstances of the activities, operations and (or) actions that served as the basis for initiating proceedings on an administrative offense provided for in [Article 15.21](#) or [Article 15.30](#) of the Code of Administrative Offenses of the Russian Federation;

b) measures aimed at eliminating the consequences resulting from the implementation of activities, operations and (or) actions that served as the basis for initiating proceedings on an administrative offense provided for in [Article 15.21](#) or [Article 15.30](#) of the Code of Administrative Offenses of the Russian Federation, as well as measures aimed at preventing and avoiding similar activities, operations and (or) actions in the future.

2. The agreement with the Bank of Russia referred to in [Part 1](#) of this Article must specify the period

of obligations delivery by the person as provided for by the said agreement, which cannot be more than six months from the date of the agreement, the procedure for the delivery of such obligations, the procedure confirming the delivery of such obligations, as well as documents and information that confirm the delivery of such obligations. The [procedure](#) confirming the delivery of such obligations shall be established by the regulation of the Bank of Russia.

3. In order to conclude the agreement referred to in [Part 1](#) of this Article, the person against whom proceedings have been initiated on an administrative offense under [Article 15.21](#) or [Article 15.30](#) of the Code of Administrative Offenses of the Russian Federation shall send an application to the Bank of Russia for the conclusion of the said agreement as per the [form](#) specified by the Bank of Russia. Such an application of a legal entity may also be signed by its official, against whom an administrative offense case has been initiated on the same grounds. Such an application must specify the measures that the person is committed to take in order to compensate for losses caused as a result of activities, operations and (or) actions which served as the basis for initiating proceedings on the administrative offense provided for in [Article 15.21](#) or [Article 15.30](#) of the Code of Administrative Offenses of the Russian Federation, assistance in establishing the circumstances of these activities, operations and (or) actions, and also in order to eliminate the consequences of these activities, operations and (or) actions and prevent similar activities, operations and (or) actions in the future.

4. The decision to conclude the agreement referred to in [Part 1](#) of this Article or to reject the said agreement shall be made by the Bank of Russia within one month from the receipt of the application referred to in [Part 3](#) of this Article, in accordance with Federal [Law](#) No. 86-FZ of July 10, 2002 "On the Central Bank of the Russian Federation (Bank of Russia)".

5. The conclusion of the agreement referred to in [Part 1](#) of this Article does not mean that the person involved in the proceedings on the administrative offense case admits guilty.

6. After the performance of the agreement specified in [Part 1](#) of this Article, but within the deadline set in the said agreement, the person who has concluded the said agreement shall send to the Bank of Russia the documents and information provided for by the said agreement confirming the performance of the agreement. The Bank of Russia, within maximum one month from the receipt of the documents and information provided for by the said agreement in accordance with the [procedure](#) established by the regulation of the Bank of Russia, shall make a decision to recognize the said agreement as performed or to recognize the said agreement as outstanding.

7. If the Bank of Russia has not received the documents and information specified in [Part 6](#) of this Article within the period established by the agreement specified in [Part 1](#) of this Article, the Bank of Russia shall, within 10 business days after the expiration of the established period, shall make a decision to declare the said agreement outstanding in accordance with the [procedure](#) established by the regulation of the Bank of Russia.

8. The Bank of Russia shall make a decision to recognize the agreement specified in [Part 1](#) of this Article as performed or to recognize the said agreement as outstanding in accordance with Federal [Law](#) No. 86-FZ of July 10, 2002 "On the Central Bank of the Russian Federation (Bank of Russia)".

9. If the Bank of Russia decides to recognize the agreement referred to in [Part 1](#) of this Article as outstanding, the funds paid in accordance with the said agreement to the budget of the Russian Federation shall not be refunded.

Article 12. Control over operations with financial instruments, foreign currency and (or) goods performed at the organized trading

1. In order to prevent, detect and suppress the misuse of insider information and (or) market manipulation, the trade organizer shall control transactions with financial instruments, foreign currency and (or) goods performed at the organized trading. When exercising such control, the trade organizer

must:

1) establish rules for the prevention, detection and suppression of cases of insider information misuse and (or) market manipulation, including criteria for the transactions (bids) that have signs of insider information misuse and (or) market manipulation (hereinafter - non-standard transactions (bids));

2) inspect non-standard transactions (bids) for the misuse of insider information and (or) market manipulation. The trade organizer shall have the right, by agreement with a self-regulating organization in the field of financial market uniting bidders, to instruct such self-regulating organization of financial market to conduct inspections of non-standard transactions (bids) made (placed) with the participation of its members for the misuse of insider information and (or) market manipulation;
(as amended by Federal [Law](#) dated 03.07.2016 # 292-FZ)

ConsultantPlus: comments.

From 11.07.2024, item 3 Part 1 of Art. 12 is drafted in a new version ([Federal Law](#) dated 10.07.2023 # 315-FZ).

ConsultantPlus: comments.

The notification of transactions provided for in item 3 Part 1 of Article 12, in some cases but no later than 31.12.2023, may be sent to the Bank of Russia in electronic form through the personal account (letters of the Bank of Russia dated 28.06.2022 # IN-019-39/89, dated 29.12.2022 # IN-017-39/150).

3) send notifications to the Bank of Russia on all non-standard transactions (bids) identified during each trading day and on the results of the completed inspections. The requirements for the content of the notification, as well as the procedure and timing of its submission to the Bank of Russia shall be determined by the regulations of the Bank of Russia.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

2. When exercising the control provided for in this article, the trade organizer or a self-regulating organization in the field of the financial market uniting bidders and acting on his behalf, has the right to:
(as amended by Federal [Law](#) dated 03.07.2016 # 292-FZ)

1) require bidders and their employees to submit the necessary documents (including those received by the bidder from its client), explanations, information, respectively, in written and verbal form;

2) perform other actions provided for by the internal documents of the trade organizer aimed at preventing, detecting and suppressing violations of the requirements of this Federal Law and regulations passed in accordance therewith.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

2.1. Bidders, including those being foreign organizations, must submit the necessary documents (including those received by the bidders from their clients) to the trade organizer or a self-regulatory organization in the financial market that unites bidders and acts on behalf of the trade organizer, upon a request sent by them in pursuance of [item 1 Part 2](#) of this article, and also explanations, information in the manner and within the time limits that are established by the trade organizer or the specified self-regulatory organization in the field of the financial market. The deadline set in such requirement must allow for the preparation of the necessary documents, explanations and information. If a bidder, including a foreign organization, fails to submit the necessary documents, explanations and information within the deadline specified in such requirement, the trade organizer (also at the request of the specified self-regulatory organization in the financial market) has the right to apply enforcement actions to this bidder in accordance with the organized trading rules.

(Part 2.1 introduced by Federal [Law](#) dated 10.07.2023 No. 315-FZ)

3. Bidders must specify the official responsible for control of compliance with this Federal Law and regulations passed in accordance therewith, and establish the procedure for the exercise of their functions.

(as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 10.07.2023 # 315-FZ)

ConsultantPlus: comments.

From 11.07.2024, Part 4 of Art. 12 is drafted in a new version (Federal Law dated 10.07.2023 # 315-FZ).

4. Organized trading bidders who have reason to believe that a transaction made on their behalf, but at the expense of the client or on behalf of and at the request of the client, involves misuse of insider information and (or) market manipulation, must notify the Bank of Russia about such transaction. The procedure for notification, the timing of notification and the content of the notification shall be determined by the Bank of Russia.

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

5. The Bank of Russia must ensure the confidentiality of information about the name of the entity that sent the notification, except in cases when this entity has given its written consent to the disclosure or provision of such information.

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

Chapter 3. BANK OF RUSSIA FUNCTIONS AND AUTHORITIES

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

Article 13. Bank of Russia functions

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

The Bank of Russia shall exercise the following functions:

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

1) ensures control over compliance with the requirements of this Federal Law and regulations passed in accordance therewith by the bodies and organizations specified in item 9 of Article 4 of this Federal Law, the Bank of Russia, legal entities, individuals, including individual entrepreneurs;

(as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 03.08.2018 # 310-FZ)

2) identifies violations of this Federal Law and regulations passed in accordance therewith, takes measures to stop such violations and holds accountable for them in cases and in accordance with the procedure established by the legislation of the Russian Federation;

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

3) takes measures to prevent the misuse of insider information and (or) market manipulation by the bodies and organizations specified in item 9 of Article 4 of this Federal Law, the Bank of Russia, legal entities, individuals, including individual entrepreneurs;

4) issues regulations in accordance with this Federal Law.

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

Article 14. Bank of Russia authorities

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

1. The Bank of Russia shall exercise the following authorities:

(as amended by Federal Law dated 23.07.2013 # 251-FZ)

1) conducts inspections of compliance by the bodies and organizations specified in item 9 of Article

4 of this Federal Law, employees (officials) of the Bank of Russia, Russian and foreign organizations, individuals (including foreign citizens and stateless persons), including individual entrepreneurs, with this Federal Law and the regulations passed in accordance therewith of the Bank of Russia based on complaints (applications, appeals), information provided by the mass media, information provided in accordance with this Federal Law and other federal laws, and also in case the Bank of Russia identifies signs of violation of this Federal Law and regulations passed in accordance therewith (hereinafter referred to as the inspection). Inspections under this Federal Law shall be carried out in accordance with the [procedure](#) established by the regulations of the Bank of Russia, taking into account the specifics of inspections in respect of entities that are not credit organizations, non-credit financial organizations or persons providing professional services in the financial market, as established by [Article 14.1](#) of this Federal Law. Inspections shall be based on a decision of the Chairman of the Bank of Russia (his/her deputy). In the course of the inspection, during the examination in accordance with [Article 14.2](#) of this Federal Law, employees (officials) of the Bank of Russia, in accordance with the powers assigned to them, upon presentation of their official certificates, based on the decision to conduct the inspection and the engagement of such inspection, have the right, in compliance with the rules on the protection of personal data, of unhindered access to the territory, premises of entities who are specified in this item being the target of the inspection or in respect of whom there are sufficient grounds to believe, that they have the information necessary for inspection, with the exception of territories, premises of the bodies that perform investigative activities, the home of an individual, access to documents and information, including [information](#) with restricted access by virtue of federal laws, with the exception of information that constitutes a state and tax secret, a secret of communication (except information about postal money transfers) and which are necessary for verification, as well as access to electronic media. Access to the territories and premises of the bodies and organizations specified in [item 9 Article 4](#) of this Federal Law shall be provided with the consent of the head of the said body or organization. The requirements of this Federal Law on inspections and examinations do not apply to persons who have immunity in accordance with the legislation of the Russian Federation;
(as amended by Federal Laws dated 03.08.2018 [# 310-FZ](#), dated 10.07.2023 [# 315-FZ](#))

2) requires the persons specified in [item 1](#) of this Part to submit documents, explanations and information necessary for the inspection, including information with restricted access in accordance with federal laws, with the exception of information constituting a state and tax secret, a communication secret (except for information on postal money transfers), including acts, contracts, certificates, business correspondence, other documents and materials (including electronic documents and information in electronic form);
(item 2 as amended by Federal [Law](#) dated 03.08.2018 [# 310-FZ](#))

3) requires the submission of information necessary for the prevention, detection and suppression of violations of this Federal Law and regulations passed in accordance therewith, including information with restricted access in accordance with federal laws, with the exception of information constituting a state and tax secret, a communication secret (except for information on postal money transfers), from any person in respect of which there are grounds to believe that he/she has the necessary information, and also summons such a person to provide the necessary information and explanations in writing and (or) verbally. If such person is a person included in the list of persons specified in [item 10 Article 4](#) of this Federal Law, and if this information relates to issues within the competence of the relevant body and organization specified in [item 9 Article 4](#) of this Federal Law, such information and (or) explanations shall be provided by the specified body and organization to the Bank of Russia at the written request (requirement) of the Chairman of the Bank of Russia (his/her deputy);
(as amended by Federal Laws dated 23.07.2013 [# 251-FZ](#), dated 10.07.2023 [# 315-FZ](#))

4) requires, during the inspection, from legal entities and individuals to submit data exchange records made in accordance with the internal documents of the relevant organization, as necessary for the prevention, detection and suppression of violations of this Federal Law and the regulations passed in accordance therewith;
(as amended by Federal [Law](#) dated 23.07.2013 [# 251-FZ](#))

5) issues mandatory instructions to legal entities and individuals to fix violations of this Federal Law and regulations passed in accordance therewith, as well as instructions to fix the consequences of such violations and (or) to prevent similar violations in the future, and also to suspend trading in financial instruments, foreign currency and (or) goods;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

6) sends proposals to the bodies and organizations specified in [item 9 Article 4](#) of this Federal Law to fix violations of this Federal Law and the regulations passed in accordance therewith, and to bring the rules, provisions (regulations) and other acts passed by them based on of this Federal Law into compliance with this Federal Law.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

7) makes decisions on suspension or cancellation of a license for professional activities in the securities market or licenses for other types of activity licensed by the Bank of Russia in case of violation of this Federal Law and the regulations passed in accordance therewith;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

8) applies to the licensing authority (the authority exercising supervision and accreditation) with a proposal to take enforcement measures established by federal laws, including suspension or cancellation (revocation) of the license for the relevant activities, in case of non-compliance with this Federal Law and the regulations passed in accordance therewith. The licensing authority (the authority exercising supervision and accreditation) must send information on the consideration of the specified proposal to the Bank of Russia;
(item 8 as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

9) participates in the arbitration court consideration of cases related to the application of norms and (or) violation of this Federal Law and the regulations passed in accordance therewith;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

10) provides explanations on the practice of applying the legislation of the Russian Federation on countering the misuse of insider information and market manipulation;

11) summarizes and analyzes the practice of applying this Federal Law, develops guidelines for its application, including the development of own lists of insider information by persons specified in [items 1, 3, 4, 11 and 12 of Article 4](#) of this Federal Law;
(item 11 as amended by Federal [Law](#) dated 10.07.2023 # 315-FZ)

12) passes regulations on countering the misuse of insider information and (or) market manipulation in cases established by this Federal Law;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

13) develops [requirements](#) to the internal control rules for the prevention, detection and suppression of illegal use of insider information and (or) market manipulation.
(item 13 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

2. If, in order to control compliance by the persons specified in [item 10 Article 4](#) of this Federal Law with this Federal Law and the regulations passed in accordance therewith, it is required to perform an appropriate inspection, the Bank of Russia has the right to send a written request to the relevant bodies and organizations specified in [item 9 Article 4](#) of this Federal Law on such an inspection and providing it with information about the results of such inspection.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

3. The bodies and organizations specified in [item 9 Article 4](#) of this Federal Law must:
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

1) verify the facts described in the request of the Bank of Russia within a period not exceeding two

months. The specified period may be extended by agreement with the Bank of Russia, but not for more than by one month;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

2) not disclose information about the conduct of the inspection specified in [Part 2](#) of this Article, as well as information obtained during such inspection, except in the case of its submission to the Bank of Russia;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

3) submit information to the Bank of Russia on the results of the inspection specified in [Part 2](#) of this Article, containing complete and reasonable answers to the questions posed in the Bank of Russia's request, and also submit the materials of such inspection, including documents, explanations, information, within five days from the end of such inspection.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

4. During the inspections specified in [Part 2](#) of this Article, the persons specified in [item 10 Article 4](#) of this Federal Law shall be required to provide the necessary information and explanations.

5. The bodies and organizations specified in [item 9 Article 4](#) of this Federal Law shall establish their own [procedure](#) for the inspections specified in [Part 2](#) of this Article, conducted on the basis of a written request of the Bank of Russia. The Bank of Russia has the right to develop guidelines for the inspections specified in [Part 2](#) of this Article.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

6. The Bank of Russia shall store, process and use the information provided to it in accordance with this Federal Law with restricted access by virtue of federal [laws](#), solely for the purpose of preventing, detecting and suppressing offenses related to the misuse of insider information and (or) market manipulation, subject to its confidentiality.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

7. If investigative activity is required to prevent, detect and suppress the misuse of insider information and (or) market manipulation, the Bank of Russia shall apply to the internal affairs authorities in accordance with the procedure established by the legislation of the Russian Federation. The procedure for interaction between the Bank of Russia and the internal affairs authorities shall be determined by a joint legal regulation of the Bank of Russia and the federal executive authority responsible for the development and implementation of government policy and regulation in the area of internal affairs.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

8. The decision or order of the Bank of Russia may be appealed to the arbitration court within three months from the date of such decision or such order.
(as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 03.08.2018 # 310-FZ)

9. The Bank of Russia has the right to exchange information necessary to prevent, detect and suppress the misuse of insider information and (or) market manipulation, with restricted access by virtue of federal laws, including personal data, [information](#) constituting commercial, official, banking secrets, communication secrets (in terms of information about postal money transfers) and other legally protected secrets (except for state and tax secrets), with the relevant body (organization) of a foreign country based on an agreement with such body (organization) ensuring mutual exchange of the specified information, given that the legislation of this foreign country provides at least the same level of protection (confidentiality) of the submitted information than the level of protection (confidentiality) of the submitted information provided by the [legislation](#) of the Russian Federation, and if the information exchange relations are regulated by international treaties of the Russian Federation, in accordance with the terms of such treaties.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

10. The Bank of Russia shall specify the list of grounds and the procedure for changing the time of insider information disclosure, the list of which shall be approved by the regulation of the Bank of Russia, the persons specified in [items 1, 3, 4 and 9 of Article 4](#) of this Federal Law.
(Part 10 introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

Article 14.1. Specifics of the Bank of Russia's inspections in respect of entities that are not credit institutions, non-credit financial institutions or persons providing professional services in the financial market

(as amended by Federal [Law](#) dated 10.07.2023 # 315-FZ)

(introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

1. In order to monitor compliance with the legislation of the Russian Federation on countering the misuse of insider information and market manipulation, the Bank of Russia shall deliver inspections with respect to the persons specified in [item 1 Part 1 Article 14](#) of this Federal Law and those that are not credit institutions, non-credit financial organizations or persons providing professional services in the financial market, taking into account the specifics established by this article.

(as amended by Federal [Law](#) dated 10.07.2023 # 315-FZ)

2. The decision to deliver the inspection must include the following information:

1) surname, first name, patronymic, positions of the official or officials authorized to perform the audit;

2) goals, objectives, subject of the inspection, name of the inspected legal entity, surname, first name, patronymic of the inspected physical person;

3) legal grounds for the inspection;

4) a list of activities that are necessary to achieve the goals and objectives of the inspection;

5) the start date and the end date of the inspection;

6) a list of persons, territories, premises, documents and items that need to be inspected if their examination is required to achieve the goals and objectives of the inspection.

3. The inspection time may not exceed 18 months. The inspection may be suspended and (or) extended based on the decision of the Chairman of the Bank of Russia (his/her deputy) for a maximum of four months if it is required to obtain information from foreign regulators of financial markets, central (national) banks of foreign countries (other supervisory authorities of foreign countries whose functions include banking supervision), and also from international banks and other international monetary and financial organizations at the request of the Bank of Russia. The total duration of the inspection with the extension period and (or) the suspension period may not exceed 22 months.

Article 14.2. Visual examination

(introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

1. Officials (employees) of the Bank of Russia conducting an inspection, solely during such inspection and in order to clarify the circumstances relevant to the completeness of the inspection, have the right to perform a visual inspection of:

1) territories, premises, documents (with the exception of documents that include information constituting a state and tax secret, a communication secret (except for documents on postal money transfers) and items of the inspected body, organization (legal entity), authority, organization (legal entity), in respect of which there are sufficient grounds to believe that they have the information necessary for verification, with the exception of territories, premises of bodies that perform investigative

activities;

2) territories, premises, documents and items of the inspected physical person, an individual arising sufficient grounds to believe that he/she has the information necessary for verification. Inspection of territories, premises, documents and items of individuals shall always require their consent.

2. Access of officials (employees) of the Bank of Russia who inspect the territory or premises of a body, organization (legal entity) or individual, visual inspection of territories, premises, documents and sites shall be upon presentation of service certificates by these officials (employees), a decision to conduct the inspection and the engagement for such visual inspection signed by the Chairman of the Bank of Russia (his/her deputy).

3. When officials (employees) of the Bank of Russia making the inspection are denied access to the territory or premises of the inspected body, organization (legal entity), authority, organization (legal entity) in respect of which there are sufficient grounds to believe that they have the information necessary for the inspection, these officials (employees) shall make up a statement to be signed by the officials (employees) of the Bank of Russia and an authorized representative of the inspected entity, i.e. an entity in respect of which there are sufficient grounds to believe that it has the necessary information for verification. If the authorized representative of the inspected entity refuses to sign the above statement, a corresponding entry shall be made in it.

4. Deny to such access (visual inspection), which must be obtained in accordance with [item 1 Part 1 of Article 14](#) of this Federal Law or [item 2 Part 1](#) of this Article, shall not be recognized as an obstruction of access to premises (territory) for inspection of premises, territories, documents and items of individuals, authorities and organizations specified in [item 9 Article 4](#) of this Federal Law.

5. Visual inspection of territories, premises, documents and objects shall be in the presence of the inspected entity (its authorized representative), i.e. an entity in respect of which there are sufficient grounds to believe that it (its authorized representative) has the information necessary for the inspection.

6. During the visual inspection, if necessary, photographs and films shall be taken, video recordings, copies of documents and copies of electronic media shall also be made.

7. Based on the visual inspection of territories, premises, documents and objects, an inspection report shall be developed and signed by officials (employees) of the Bank of Russia and the inspected entity (its authorized representative), i.e. an entity in respect of which there are sufficient grounds to believe that it (its authorized representative) has the information necessary for the inspection. In case the inspected entity (its authorized representative), i.e. an entity in respect of which there are sufficient grounds to believe that it (its authorized representative) has the information necessary for the inspection, refuses to sign the specified statement, a corresponding entry shall be made therein.

8. The visual inspection report must include information about all documents and electronic media, the access to which was obtained by the officials (employees) of the Bank of Russia during the inspection. If, during the visual inspection, photo and film shooting, video shooting are made, this shall be reflected in the specified statement.

9. In case of disagreement with what is set forth in the statements developed in accordance with [Parts 3 and 7](#) of this Article, the inspected entity (its authorized representative), i.e. an entity in respect of which there are sufficient grounds to believe that it (its authorized representative) has the information necessary for the inspection, shall sign the said statement with the objections in writing.

Article 14.3. Rights of the inspected entity, i.e. an entity in respect of which there are sufficient grounds to believe that it has the information necessary for the inspection.

(introduced by Federal [Law](#) dated 03.08.2018 No. 310-FZ)

1. The inspected entity, i.e. an entity in respect of which there are sufficient grounds to believe that it has the information necessary for the inspection, shall have the right to:

1) exercise its rights and obligations independently or through an authorized representative;

2) attend the site during the inspection, give explanations on issues related to the subject of the inspection;

3) receive information from the Bank of Russia, its officials (employees) that relates to the subject of the inspection and concerns the inspected entity, i.e. an entity in respect of which there are sufficient grounds to believe that it has the information necessary for the inspection;

4) appeal against decisions, actions (inaction) of officials (employees) of the Bank of Russia violating during the inspection the rights or legitimate interests of the inspected entity, i.e. an entity in respect of which there are sufficient grounds to believe that it has the information necessary for the inspection, in court in accordance with the legislation of the Russian Federation;

5) apply in accordance with the established procedure to the court or the arbitration court with claims against the Bank of Russia, including claims for restoration of violated rights and legitimate interests, compensation for losses, including lost profits and compensation for damage caused to the property.

2. The inspected entity has the right to learn the inspection report, the results of the inspection, as well as the materials of the inspection in terms of its rights, freedoms and legitimate interests, and indicate in the inspection report that it has learned the results of the inspection, agrees or disagrees with it, with certain actions of the officials (employees) of the Bank of Russia during the inspection.

3. An entity in respect of which there are sufficient grounds to believe that it has the information necessary for the inspection has the right to learn the inspection report, the results of the inspection, the materials of the inspection in terms of its rights, freedoms and legitimate interests.

Article 15. Information disclosure by the Bank of Russia

(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

1. The Bank of Russia must disclose information on its official website in the Internet as follows:
(as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 14.07.2022 # 330-FZ)

1) on the suspension or cancellation of a license for professional activities in the securities market or a license for another type of activity licensed by the Bank of Russia, if the basis for the relevant decision is a violation of this Federal Law and regulations passed in accordance therewith, as well as court decisions on cases that have entered into legal force on appeal against the said decisions of the Bank of Russia;
(as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 03.08.2018 # 310-FZ)

2) on administrative penalties imposed by them for the misuse of insider information and (or) market manipulation;

3) on notices to fix violations of this Federal Law and regulations passed in accordance therewith, on remediation of such violations and (or) prevention of similar violations in the future, and also on suspension of trading in financial instruments, foreign currency and (or) goods;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

4) on agreements concluded in accordance with [Article 11.1](#) of this Federal Law.
(item 4 introduced by Federal [Law](#) dated 11.06.2021 No. 161-FZ)

2. Became null and void since 1 September 2013. - Federal [Law](#) dated 23.07.2013 No. 251-FZ.

3. The Bank of Russia, only on the basis of a court decision, with the exception of cases provided for in [Article 51.1](#) of Federal Law No. 86-FZ of July 10, 2002 "On the Central Bank of the Russian Federation (Bank of Russia)", has the right to disclose or provide to any person information about the inspections delivered by it, wherein violations of this Federal Law or other regulations passed in accordance therewith have not been identified, as well as on administrative investigations, at the end of which resolutions were issued to terminate the case of an administrative offense pertaining to the legislation of the Russian Federation on countering the misuse of insider information and market manipulation.
(part 3 as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

Article 16. Procedure for submitting information to the Bank of Russia

(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

1. The bodies and organizations referred to in [item 9 Article 4](#) of this Federal Law and having access to insider information, officials (employees) of the Bank of Russia, Russian and foreign organizations, individuals (including foreign citizens and stateless persons), including individual entrepreneurs, shall be required by a reasoned written requirement (request) of the Bank of Russia to submit the documents, explanations, information (including electronic documents and information in electronic form) available to them within the time period specified in this requirement (request), including [information](#) being commercial, official, banking secrets, communication secrets (in terms of information about postal money transfers) and other secrets protected by law (with the exception of state and tax secrets) that are necessary for the inspection. The deadline established in this requirement (request) of the Bank of Russia must ensure that the specified bodies, organizations and individuals can prepare documents, explanations, and information in accordance with the procedure established by the Bank of Russia for the inspections.

(part 1 as amended by Federal [Law](#) dated 03.08.2018 # 310-FZ)

1.1. In case of a repeated failure by a bidder being a foreign organization to submit the necessary documents, explanations, and information within the deadline specified in [Part 1](#) of this Article, the Bank of Russia has the right to send an instruction to the trade organizer at whose site the bidder operates to suspend the admission of this bidder to participate in the trading for up to six months.

(Part 1.1 introduced by Federal [Law](#) dated 10.07.2023 No. 315-FZ)

2. Submission of documents, explanations, information specified in [Part 1](#) of this Article at the request (request) of the Bank of Russia, by the bodies and organizations specified in [item 9 Article 4](#) of this Federal Law, legal entities, their officials and employees, individuals, including individual entrepreneurs, for the purposes and in the manner that provided for by this Federal Law, shall not be a violation of secrecy about the source of information in the case specified in [Part 3](#) of this article, commercial, official, bank secrecy, communication secrets (regarding information about postal money transfers) and other secrets protected by law (with the exception of state and tax secrets).

(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

3. A mass media editorial board, its editor-in-chief, a journalist and other employees must submit information to the Bank of Russia about the source of the information published by them only if a reasoned (justified) written requirement (request) of the Bank of Russia concerns the submission of information about the source of published deliberately false information that caused market manipulation. In all other cases, information about the specified source must be provided in the manner and under the terms and conditions provided for by the legislation of the Russian Federation on mass media.

(as amended by Federal Laws dated 23.07.2013 # 251-FZ, dated 03.08.2018 # 310-FZ)

4. Persons who evade the requirements of the Bank of Russia in the exercise of their powers provided for by this Federal Law, as well as those who have submitted to the Bank of Russia knowingly false and (or) misleading documents, explanations, information specified in [Part 1](#) of this Article, or who have concealed such documents, explanations, information, shall be liable in accordance with with the

legislation of the Russian Federation.
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

5. The [form](#) of a written requirement (request) for the submission of documents, explanations and information specified in [Part 1](#) of this Article to the bodies, organizations, legal entities and individuals specified in [Part 1](#) of this Article shall be determined by the Bank of Russia. Such requirement (request) may be sent by the Chairman of the Bank of Russia (his/her deputy).
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

6. The Bank of Russia shall have the right to disclose and transfer documents, explanations and information received from bodies, organizations, legal entities and individuals specified in [Part 1](#) of this Article only on the basis of a court decision, with the exception of cases provided for in [Article 51.1](#) of Federal Law No. 86-FZ of July 10, 2002 "On the Central Bank of the Russian Federation (Bank of Russia)", and also cases provided for by this Federal Law. The Bank of Russia, officials (employees) of the Bank of Russia shall be responsible for the disclosure of insider information or other information constituting a commercial, official or another secret protected by law and obtained during inspections conducted by the Bank of Russia, including damages, in accordance with the legislation of the Russian Federation.
(as amended by Federal Laws # [251-FZ](#) of 23.07.2013, # [310-FZ](#) of 03.08.2018, # [315-FZ](#) of 10.07.2023)

Article 17. Powers of self-regulatory organizations in the financial market

(as amended by Federal [Law](#) dated 03.07.2016 # 292-FZ)

Self-regulating organizations in the financial market recognized as such in accordance with the federal laws, have the right to:

(as amended by Federal [Law](#) dated 03.07.2016 # 292-FZ)

1) develop, in accordance with this Federal Law and regulations of the Bank of Russia, requirements (rules) for its members to prevent, detect and suppress the misuse of insider information and (or) market manipulation;
(as amended by Federal [Law](#) dated 23.07.2013 # 251-FZ)

2) control the compliance by its members with the requirements established by this Federal Law, regulations passed in accordance therewith, as well as the rules of a self-regulatory organization in the financial market, and impose sanctions for violation of these rules;
(as amended by Federal Laws dated 23.07.2013 # [251-FZ](#), dated 03.07.2016 # [292-FZ](#))

3) at the instruction of the trade organizer, inspect non-standard transactions (bids) made (submitted) with the participation of its members for the misuse of insider information and (or) market manipulation.

Chapter 4. ON AMENDMENTS TO CERTAIN LEGISLATIVE ACTS OF THE RUSSIAN FEDERATION

Article 18. On amendments to the Federal Law "On Banks and Banking Activities"

The Federal [Law](#) "On Banks and Banking Activities" (as amended by Federal Law No. 17-FZ on February 3, 1996) (Bulletin of the Congress of People's Deputies of the RSFSR and the Supreme Council, 1990, No. 27, Article 357; Official Gazette of the Russian Federation, 1996, No. 6, Article 492; 1998, N 31, Article 3829; 2001, N 26, Article 2586; N 33, Article 3424; 2002, N 12, Article 1093; 2003, N 27, Article 2700; N 52, Article 5033; 2004, N 27, Article 2711; 2005, N 1, Article 18, 45; 2006, N 19, Article 2061; 2007, N 31, Article 4011; N 41, Article 4845; 2009, N 9, Article 1043; N 23, Article 2776; N 30, Article 3739) shall be amended as follows:

1) Supplement [Part 1 Article 20](#) with item 11 which shall read as follows:

"11) repeated violations within one year of the Federal Law "On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" and regulations passed in accordance therewith, taking into account the specifics established by the said Federal Law.";

2) in [Article 26](#):

a) add [Part Two](#) after the text "customs authorities of the Russian Federation," with the text "Federal Executive Authority in the field of financial markets,";

b) add the following sentence to [Part Nine](#): "The Federal Executive Authority in the field of financial markets has no right to disclose information to third parties as received from credit institutions in accordance with the Federal Law "On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation", except in cases provided for by the said Federal Law."

Article 19. Became null and void since 1 January 2014. - Federal [Law](#) dated 21.11.2011 No. 327-FZ.

Article 20. On amendments to the Federal Law "On the Securities Market"

The Federal [Law](#) dated April 22, 1996, No. 39-FZ "On the Securities Market " (Official Gazette of the Russian Federation, 1996, No. 17, Article 1918; 2001, No. 33, Article 3424; 2002, No. 52, Article 5141; 2004, No. 31, Article 3225; 2005, No. 11, Article 900; N 25, Article 2426; 2006, N 1, Article 5; N 2, Article 172; N 17, Article 1780; N 31, Article 3437; N 43, Article 4412; 2007, N 1, Article 45; N 41, Article 4845; 2009, N 7, Article 777; N 18, Article 2154; N 29, Article 3642; N 48, Article 5731; 2010, N 17, Article 1988) shall be amended as follows:

1) Supplement [Article 2](#) with Part Thirty which shall read as follows:

"The terms "insider information" and "market manipulation" are used in this Federal Law in the meaning defined by the Federal Law "On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation".";

2) - 3) became null and void since 1 January 2014. - Federal [Law](#) dated 21.11.2011 No. 327-FZ;

4) declare [Chapter 8](#) invalid;

5) in [Article 44](#):

a) supplement [item 4](#) with the following paragraph:

"if professional bidders of the securities market repeatedly violate within one year the Federal Law "On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" and regulations passed in accordance therewith, make a decision on the suspension or cancellation of the license for professional activities in the securities market taking into account the specifics established by the said Federal Law;"

b) became null and void since 1 September 2013. - Federal [Law](#) dated 23.07.2013 No. 251-FZ;

b) became null and void. - Federal [Law](#) dated 03.07.2016 No. 292-FZ;

7) declare [items 2](#) and [2.1 of Article 51](#) invalid.

Article 21. On amending the Criminal Code of the Russian Federation

The Criminal Code of the Russian Federation (Official Gazette of the Russian Federation, 1996, N 25, Article 2954; 1998, N 26, Article 3012; 1999, N 28, Article 3491; 2001, N 33, Article 3424; N 47, Article 4404; 2002, N 10, Article 966; N 19, Article 1795; N 26, Article 2518; 2003, N 11, Article 954; N 50, Article 4848, 4855; 2004, N 30, Article 3091; 2005, N 52, Article 5574; 2007, N 1, Article 46; N 16, Article 1822; N 50, Article 6248; 2008, N 20, Article 2251; 2009, N 18, Article 2146; N 31, Article 3922; N 44, Article 5170; N 52, Article 6453; 2010, N 1, Article 4; N 15, Article 1756; N 19, Article 2289; N 21, Article 2525, 2530; N 25, Article 3071) shall be amended as follows:

- 1) in [comment to Article 169](#), digits "185 - 185.4" shall be replaced with "185 - 185.6";
- 2) in [comment to Article 185](#), digits "185 - 185.4" shall be replaced with "185, 185.1, 185.2 и 185.4";
- 3) [Article 185.3](#) shall be amended to read as follows:

"Article 185.3. Market manipulation

1. Market manipulation, that is, deliberate dissemination of knowingly false information through mass media, including electronic, information and telecommunication networks of public use (including the Internet), or transactions with financial instruments, foreign currency and (or) goods, or other intentional actions prohibited by the legislation of the Russian Federation on countering illegal the use of insider information and market manipulation, if as a result of such illegal actions the price, demand, the supply or volume of trading in financial instruments, foreign currency and (or) commodities deviated from the level or were maintained at a level significantly different from the level that would have been established without the above illegal actions, and such actions caused major damage to citizens, organizations or the government, or are associated with excess income or the avoidance of large losses, -

shall be fined in the amount of three hundred thousand to five hundred thousand rubles or in the amount of the convicted person's salary or other income for a period of one to three years, or punished by imprisonment for a term of up to four years with a fine of up to fifty thousand rubles or in the amount of the convicted person's salary or other income for a period of up to three months, or without such but with deprivation of the right to hold certain positions or engage in certain activities for up to three years or otherwise.

2. The acts provided for in the first part of this article committed by an organized group or those that caused damage on an especially large scale to citizens, organizations or the government or involving an excess income or avoidance of losses on an especially large scale, -

shall be fined in the amount of five hundred thousand rubles to one million rubles or in the amount of the convicted person's salary or other income for a period of two to five years, or punished by imprisonment for a term of two to seven years with a fine of up to one hundred thousand rubles, or in the amount of the convicted person's salary or other income for a period of up to two years, or without such but with deprivation of the right to hold certain positions or engage in certain activities for up to five years or otherwise.

Notes. 1. Major damage, excess income, losses on a large scale in this article are recognized as damage, excess income, losses in an amount exceeding two and a half million rubles, in an especially large scale - in an amount exceeding ten million rubles.

2. In this article, excess income is income defined as the difference between income that was received as a result of illegal actions and income that would have been generated without the illegal actions provided for in this article.

3. Avoidance of losses in this article and Article 185.6 of this Code is recognized as losses that a person avoided as a result of the illegal use of insider information and (or) market manipulation.";

4) [supplement](#) with Article 185.6 as follows:

"Article 185.6. Illegal use of insider information

1. Intentional use of insider information for transactions with the financial instruments, foreign currency and (or) goods attributable to such information at own expense or at the expense of a third party, as well as intentional use of insider information by virtue of recommendations to third parties, obliging or encouraging them in any other manner to acquire or sell the financial instruments, foreign currency and (or) goods, if such use caused material loss to individuals, companies or the government, or has to do with deriving major income or avoiding major loss, -

shall be fined in the amount of three hundred thousand to five hundred thousand rubles or in the amount of the convicted person's salary or other income for a period of one to three years, or punished by imprisonment for a term from two to four years with a fine of up to fifty thousand rubles or in the amount of the convicted person's salary or other income for a period of up to three months, or without such but with deprivation of the right to hold certain positions or engage in certain activities for up to three years or otherwise.

2. Intentional use of insider information through its illegal transfer to another person, if followed by the consequences specified in part one of this Article, -

shall be fined in the amount of five hundred thousand rubles to one million rubles or in the amount of the convicted person's salary or other income for a period of two to four years, or punished by imprisonment for a term of two to six years with a fine of up to one hundred thousand rubles, or in the amount of the convicted person's salary or other income for a period of up to two years, or without such but with deprivation of the right to hold certain positions or engage in certain activities for up to four years or otherwise.

Note. Major damage, revenue or loss in this Article shall be deemed damage, revenue or loss exceeding the amount of two and a half million rubles."

Article 22. On amendments to the Federal Law "On Investment Funds"

Supplement [item 1 Article 61.2](#) of the Federal Law of November 29, 2001 # 156-FZ "On Investment Funds" (Official Gazette of the Russian Federation, 2001, N 49, Art. 4562; 2007, N 50, Art. 6247; 2010, N 17, Art. 1988) with subitem 17 as follows:

"17) repeated violations within one year of the Federal Law "On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation" and regulations passed in accordance therewith. In this case, the decision to cancel the relevant license shall take into account the specifics established by the above Federal Law."

Article 23. On amending the Criminal Procedure Code of the Russian Federation

In [subitem "a" item 1 Part Two Article 151](#) of the Criminal Procedure Code of the Russian Federation (Official Gazette of the Russian Federation, 2001, N 52, Art. 4921; 2002, N 22, Art. 2027; N 30, Art. 3020, 3029; N 44, Art. 4298; 2003, N 27, Art. 2700, 2706; N 50, Art. 4847; 2004, N 27, Art. 2711; 2005, N 1, Art. 13; 2006, N 28, Art. 2975, 2976; N 31, Art. 3452; 2007, N 1, Art. 46; N 24, Art. 2830, 2833; N 49, Art. 6033; N 50, Art. 6248; 2009, N 11, Art. 1267; N 44, Art. 5170; 2010, N 1, Art. 4; N 15, Art. 1756; N 21, Art. 2525), replace the digits "185 - 185.5" with the digits "185 - 185.6."

Article 24. On amending the Code of the Russian Federation on Administrative Offenses

Amend the [Code](#) of the Russian Federation on Administrative Offenses (Official Gazette of the Russian Federation, 2002, No. 1, Art. 1; No. 30, Art. 3029; No. 44, Art. 4295; 2003, No. 27, Art. 2700, 2708,

2717; No. 46, Art. 4434; No. 50, Art. 4847, 4855; No. 52, Art. 5037; 2004, No. 31, Art. 3229; No. 34, Art. 3529, 3533; No. 44, Art. 4266; 2005, No. 1, Art. 13, 40, 45; No. 13, Art. 1075, 1077; No. 19, Art. 1752; No. 27, Art. 2719, 2721; No. 30, Art. 3104, 3131; No. 50, Art. 5247; No. 52, Art. 5574; 2006, No. 1, Art. 4, 10; No. 2, Art. 172, 175; No. 6, Art. 636; No. 17, Art. 1776; No. 18, Art. 1907; No. 19, Art. 2066; No. 31, Art. 3433, 3438; No. 45, Art. 4641; No. 50, Art. 5281; No. 52, Art. 5498; 2007, No. 1, Art. 25, 33; No. 7, Art. 840; No. 16, Art. 1825; No. 26, Art. 3089; No. 30, Art. 3755; No. 31, Art. 4007, 4008; No. 41, Art. 4845; No. 46, Art. 5553; 2008, No. 20, Art. 2251, 2259; No. 30, Art. 3582, 3604; No. 49, Art. 5745; No. 52, Art. 6235, 6236; 2009, No. 1, Art. 17; No. 7, Art. 777; No. 23, Art. 2759, 2767; No. 26, Art. 3120, 3131; No. 29, Art. 3597, 3642; No. 30, Art. 3739; No. 48, Art. 5711, 5724; No. 52, Art. 6412; 2010, No. 1, Art. 1; No. 18, Art. 2145; No. 19, Art. 2291; No. 21, Art. 2525; No. 23, Art. 2790) as follows:

1) Supplement [Part 1 Article 3.5](#) with item 6 which shall read as follows:

“6) the amount of excess income or the amount of losses that a person avoided as a result of the unlawful use of insider information and (or) market manipulation.”;

2) Supplement [Part 1 of Article 4.5](#) after the words “investment funds,” with the text “on non-state pension funds, legislation on combating the illegal use of insider information and market manipulation,”;

3) [Article 15.21](#) shall be amended to read as follows:

"Article 15.21. Illegal use of insider information

Illegal use of insider information, unless it is a criminally punishable act, -

shall entail an administrative fine on individuals in the amount of three thousand to five thousand rubles; for officials - from thirty thousand to fifty thousand rubles or disqualification for a period of one to two years; for legal entities - in the amount of excess income or the amount of losses that an individual, official or legal entity avoided as a result of the illegal use of insider information, but not less than seven hundred thousand rubles.

Note. In this Article and in Article 15.13 of this Code, excess income is income defined as the difference between income that was received as a result of illegal actions and income that would have been generated without the illegal actions provided for in this article.”;

4) [Article 15.30](#) shall be amended to read as follows:

"Article 15.30. Market manipulation

Market manipulation, unless it is a criminally punishable act, -

shall entail an administrative fine on individuals in the amount of three thousand to five thousand rubles; for officials - from thirty thousand to fifty thousand rubles or disqualification for a period of one to two years; for legal entities - in the amount of excess income or the amount of losses that an individual, official or legal entity avoided as a result of market manipulation, but not less than seven hundred thousand rubles.”;

5) supplement [Chapter 15](#) with Article 15.35 as follows:

"Article 15.35. Violation of legal requirements on combating the illegal use of insider information and market manipulation

1. Failure to disclose or improper disclosure of insider information by a person obliged to disclose it, except for the cases provided for in Article 15.19 of this Code, -

shall entail an administrative fine on officials in the amount of twenty thousand to thirty thousand rubles or disqualification for a period of up to one year; for legal entities - from five hundred thousand to seven hundred thousand rubles.

2. Failure to maintain the list of insiders and notify persons included in the list of insiders or improper performance of these commitments by the persons obliged to do so , -

shall entail an administrative fine on officials in the amount of twenty thousand to thirty thousand rubles; for legal entities - from three hundred thousand to five hundred thousand rubles.

3. Insiders' failure to notify or improper notification of the federal executive authority in the area of financial markets about their transactions with financial instruments, foreign currency and (or) goods -

shall entail an administrative fine on individuals in the amount of three thousand to five thousand rubles; on officials - in the amount of twenty thousand to thirty thousand rubles; for legal entities - from three hundred thousand to five hundred thousand rubles.

4. Failure to deliver or improper delivery of obligations to take measures established by law aimed at preventing, detecting and suppressing abuses in financial and commodity markets, -

shall entail an administrative fine on officials in the amount of twenty thousand to thirty thousand rubles or disqualification for a period of up to one year; for legal entities - from three hundred thousand to seven hundred thousand rubles.

6) supplement the [first paragraph of Article 19.7.3](#) after the words "provided by law" with the text "and necessary for this body (official) to perform its lawful activities";

7) supplement [Part 2 of Article 23.1](#) after digits "15.30," with text: "Parts 1 and 4 of Article 15.35,";

8) became null and void since 1 September 2013. - Federal [Law](#) dated 23.07.2013 No. 249-FZ;

9) Supplement [Part 1 of Article 28.7](#) after the words "terrorism financing," with the text "legislation on combating the illegal use of insider information and market manipulation,".

Article 25. On Amendments to the Federal Law "On the Protection of the Rights of Legal Entities and Individual Entrepreneurs in the Exercise of Federal Control (Oversight) and Municipal Control"

Supplement [Part 3 of Article 1](#) of Federal Law No. 294-FZ dated December 26, 2008 "On the Protection of the Rights of Legal Entities and Individual Entrepreneurs in the Exercise of Federal Control (Oversight) and Municipal Control" (Official Gazette of the Russian Federation, 2008, No. 52, Article 6249; 2009, No. 18, Article 2140; No. 29, 3601; No. 52, Article 6441; 2010, No. 17, Article 1988) after the words "terrorism financing," with the text: "legislation of the Russian Federation on combating the illegal use of insider information and market manipulation,".

Article 26. On the invalidation of certain provisions of legislative acts of the Russian Federation

Declare invalid:

1) [Item 30 of Article 1](#) of Federal Law No. 185-FZ dated December 28, 2002 "On Amendments and Additions to the Federal Law "On Securities Market" and on Amendments to the Federal Law "On Non-Profit Organizations" (Official Gazette of the Russian Federation, 2002, No. 52, Article 5141);

2) [item 3 of Article 2](#) of Federal Law No.7-FZ dated January 5, 2006 "On Amending the Federal Law on Joint-Stock Companies and some other Legislative Acts of the Russian Federation" (Official Gazette of the Russian Federation, 2006, No.2, Article 172);

3) [Article 2](#) of Federal Law No. 9-FZ of February 9, 2009 "On Amending the Code of Administrative Offenses of the Russian Federation to Reinforce Administrative Responsibility for Violations of the Legislation of the Russian Federation on Joint Stock Companies, Limited Liability Companies, Securities Market and Investment Funds and the Federal Law "On the Market securities" Clarifying the Definition and Specification of Signs of Price Manipulation in the Securities Market" (Official Gazette of the Russian Federation, 2009, No. 7, Article 777).

Chapter 5. FINAL PROVISIONS

Article 27. Effective date of this Federal Law

1. This Federal Law shall come into effect 180 days after the date of its official publication, except for [Articles 3, 9, 12, item 1 of Article 18, item 4 of Article 21](#) and [items 5, 7 and 8 of Article 24](#) of this Federal Law.

2. [Articles 3, 9, 12, items 5, 7 and 8 of Article 24](#) of this Federal Law shall come into effect one year after the day of this Federal Law official publication.

3. [Item 1 of Article 18](#) and [item 4 of Article 21](#) of this Federal Law shall come into effect three years after the date of this Federal Law official publication.

President
of the Russian Federation.
D. MEDVEDEV

Moscow, Kremlin

27 July 2010

No. 224-FZ
