**Terms and Conditions of Bank Services**

**of National Settlement Depository (NSD)**

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# Terms and Definitions

* 1. "**Mailbox**" shall mean a personal mailbox at NSD's offices, which is used to deliver any necessary documents required under these Terms & Conditions to the Client.
  2. "**Details Form**" shall mean the Client’s Details Form (Form АА001) available in the Client’s legal file.
  3. "**ASES**" shall mean NSD’s Automated System for Electronic Settlement.
  4. "**Bank Services**"shall mean the opening and maintenance of bank accounts and execution of Transactions, as well as other bank services relating to the execution of Transactions.
  5. "**Statement**" shall mean a statement of Bank Services that contains details of Bank Services provided to the Client during the calendar month.
  6. "**Matching PVP Instructions**" shall mean a PVP Instruction submitted by a payer and a PVP Instruction submitted by a payee for debit/credit of cash funds, which are executed concurrently, provided that a specific set of their parameters match so that such instructions could be identified as instructions relating to a PVP Trade.
  7. "**Moscow Exchange Group**" - National Settlement Depository, Public Joint-Stock Company Moscow Exchange MICEX-RTS, Central Counterparty National Clearing Centre, Joint-Stock Company National Mercantile Exchange.
  8. "**Depositor**" shall mean a person being provided with NSD’s services for the safekeeping and/or recordkeeping of securities.
  9. "**SBP Dispute**" shall mean a dispute relating to making a SBP Transaction or a refusal to make a SBP Transaction via the SBP arising both between SBP participants, and between the parties to SBP Transactions.
  10. "**Agreement**" shall mean the bank account agreement entered into between NSD and the Client by way of accession (in accordance with Article 428 of the Civil Code of the Russian Federation), the terms and conditions of which are set out in these Terms & Conditions and NSD’s Fee Schedule.
  11. "**EDI Agreement**" shall mean the Electronic Data Interchange Agreement entered into between NSD and the Client.
  12. "**Russian Federation Eurobonds**" shall mean Russian Federation government debt obligations represented by government securities with the nominal value denominated in foreign currency.
  13. "**Law No. 156-FZ**"shall mean Federal Law No. 156-FZ of 29 November 2001 "On Investment Funds".
  14. "**Declaration of Accession**" shall mean the Declaration of Accession to the Bank Account Agreement in the form required by NSD (Appendix 1 hereto).
  15. "**Individual Account**" shall mean a correspondent account held by NSD with an International Organization to settle Trades through a Special Account.
  16. "**Foreign Organization**" shall mean an international (foreign) organization (including Euroclear Bank S.A./N.V. and Clearstream Banking S.A.) that, in accordance with the laws of the jurisdiction of its incorporation, keeps records of rights to securities, makes cash settlements, and performs clearing (netting) of Trade liabilities.
  17. "**Foreign Securities Depository**" shall mean a foreign entity which has the right under its own law to record and transfer rights in securities and which has opened an I-type Account with NSD.
  18. "**Signature Card**" shall mean a card that contains specimen signatures and a stamp of the seal and issued either in the form of Appendix 4 hereto or in the form of OKUD Form 0401026. Signature cards accepted by NSD before July 1, 2014 shall not be required to be re-issued until the Client submits a new Signature Card.
  19. "**Client**" shall mean a legal entity that has entered or intends to enter into an Agreement with NSD, as applicable.
  20. "**Clearing House**" shall mean NSD or a legal entity authorized to be engaged in clearing operations in accordance with a clearing license and having an agreement with NSD that governs cash settlements upon clearance of liabilities.
  21. "**NCC's Clearing Account**" shall mean a clearing bank account held by NCC with NSD for the purpose of transactions in the Securities Market Sector.
  22. "**NCC**" shall mean a Non–banking credit institution – the Central Counteragent “National Clearing Centre”.
  23. "**NSD**" shall mean National Settlement Depository.
  24. "**NSPK**" shall mean the National Payment Card System, the operational and payment clearing center in the SBP.
  25. "**Nominee Account**" shall mean a separate Account opened in the name of a Client for the purpose of making transactions with cash funds owned by a third party being the beneficiary of the Nominee Account.
  26. "**Operational Day**" shall mean a time period within NSD's business day, during which the Client may, in accordance with the Regulations, give and revoke Instructions, as well as to request Account statements.
  27. "**Transaction**" shall mean the transfer of cash funds to or from the Account.
  28. "**Trade Transaction**" shall mean the transfer of funds to/from the Account for the purpose of settling a Trade.
  29. "**PVP Transaction**" shall mean a concurrent cash transfer between Accounts for the purpose of settling a PVP Trade.
  30. "**AML/CFT/WMD ICR**" shall mean NSD's Internal Control Rules on Anti-Money Laundering, Combating the Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction.
  31. "**List of Documents**" shall mean the list of documents to be submitted by legal entities to NSD.
  32. "**Recurring Cash Transfer**" shall mean a cash transfer made on the basis of a Standing Instruction.
  33. "**Trade Payment Instruction**” shall mean a settlement document (an Instruction for the transfer of funds) generated by NSD on behalf of the Client on the basis of a Client’s securities instruction for the purchase of securities for the purpose of debiting funds from the Account to settle the Trade.
  34. "**Trade Confirmation**” shall mean an International Organization’s report regarding the settlement of the Trade, as received by NSD from the International Organization via an electronic communication channel (SWIFT MT 545 or MT 547 format).
  35. "**Standing Instruction**" shall mean a recurring cash transfer Instruction
  36. "**Foreign Organization’s Rules**" shall mean an International Organization’s document(s) that govern(s) the settlement of Trades and the conduct of Corporate Actions, as prepared on the basis of the ICMA Rules and Recommendations.
  37. "**NSD Payment System Rules**" shall mean the rules prepared in accordance with the requirements of Federal Law No. 161-FZ “On the National Payment System” dated   
      June 27, 2011, and approved by NSD’s authorized body, and governing the payment system functioning, in which NSD acts as a payment system operator and a payment infrastructure services provider.
  38. "**Instruction**" shall mean a document issued in accordance with the requirements set forth by the Russian Federation laws, Bank of Russia’s regulations and/or NSD Payment System Rules for the purposes of a Transaction performance.
  39. "**Trade Instruction**" shall mean a payment instruction for the transfer of funds required to settle a Trade from the payer Client’s Account to the payee Client’s Account, such Instruction being issued in accordance with the requirements imposed by the Bank of Russia and this Section.
  40. "**PVP Instruction**" shall mean a Client’s Instruction (denominated either in RUB or in a foreign currency) received by NSD, issued in accordance with the requirements set forth by the Bank of Russia and by this Section of these Terms & Conditions, which instructs NSD to settle a PVP Trade.
  41. "**Regulations**" shall mean NSD’s Regulations for Cash Transfers in Connection with Transactions in Various Currencies, being the document that governs the sequence and timing of Transactions and document interchange between the Parties (Appendix 3 hereto).
  42. "**NSD’s Sectoral Regulations**" shall mean the document setting forth the procedure followed by NSD for the purpose of executing Transactions in the relevant Sector and timeframes within which the Client and NSD shall interchange documents in connection with such Transactions (Appendix 2 hereto).
  43. **“Risks”** shall mean risks arising out of circumstances beyond NSD's control, including risks of NSD's breaching laws and regulations, contractual obligations to third parties, and reputational risks (damage to NSD's business reputation).
  44. "**Web Site**" shall mean NSD’s official web site at www.nsd.ru.
  45. "**Sanctions**" shall mean restrictions imposed by international organizations or competent authorities of foreign nations on Russian legal entities or individuals, certain industries of the Russian Federation, or the Russian Federation as a whole, and the laws relating to such restrictions, as enacted in any relevant jurisdiction.
  46. "**SBP**"[[1]](#footnote-2) shall mean the Faster Payments System, a service within the Bank of Russia Payment System which enables individuals to make instant cash transfers to Accounts held with NSD.
  47. "**Trade**" shall mean an agreement for the transfer of funds to/from the Client’s Account and the transfer of securities to/from the Client’s securities accounts.
  48. "**PVP Trade**" shall mean a contract between Clients the performance of which requires that matching cash transfers in different currencies are made concurrently in the relevant Accounts held with NSD.
  49. "**Sector**" shall mean a complex of relationships related to Transactions in Trading Bank Accounts opened for the purpose of settlement of liabilities eligible for clearing in accordance with the Clearing Rules of the relevant Clearing House.
  50. "**Specialised Depository**"shall mean a depository that supervises the distribution of funds held in the Accounts of management companies of mutual investment funds or joint stock investment funds in accordance with Law No. 156-FZ.
  51. "**Special Account**" shall mean an Account in a foreign currency held with NSD to settle Trades using an Individual Account.
  52. "**Bondholder Representative’s Designated Account**" shall mean a separate Account opened in the name of a Client acting as a representative of holders of bonds that are subject to mandatory centralized safekeeping / centralized recordkeeping of rights, who is put by the Bank of Russia on the list of persons acting as representatives of bondholders.
  53. "**FMS (SPFS)**" shall mean the Financial Messaging System of the Bank of Russia.
  54. "**Party**" shall mean NSD or the Client (together, the “Parties”).
  55. "**Account**" shall mean a bank account in Russian rubles or foreign currency opened in the name of the Client on the basis of an Account Application and in accordance with the Agreement.
  56. "**NSD’s Fee Schedule**" shall mean the Fee Schedule for NSD’s Bank Services.
  57. "**Trading Bank Account**" shall mean a separate Account opened with the designation of a Clearing House authorized to give instructions with respect to such Account.
  58. "**Trading Account Clearing by NSD**" shall mean a Trading Bank Account opened in the name of the Client and intended for the purpose of settling and/or securing liabilities accepted for clearing in the NSD Clearing Sector.
  59. "**Trading Account Clearing by NCC**" shall mean a Trading Bank Account opened in the name of the Client and intended for the purpose of settling and/or securing liabilities accepted for clearing in the Securities Market Sector.
  60. "**Transit Account (Foreign Currency Account)**" shall mean an account opened in the name of the Client (being a Russian resident non-credit institution) concurrently with the Account in a foreign currency for the purpose of crediting, in full, any amounts received in the foreign currency in favor of the Client, as required by the currency legislation of the Russian Federation.
  61. "**Transit Account of the Asset Management Company (Mutual Fund)**" shall mean a bank account opened in favour of the management company of the mutual fund for the purpose of keeping records of funds transferred in payment for units of the fund under an agreement which does not provide for the management company to act as trustee.
  62. "**Merchant**" shall mean a retail or service outlet within the meaning given to this term by the NSPK. For the purposes of the Agreement, the terms "Merchant" and "Client" shall be equivalent.
  63. "**Notice of SBP Dispute**" shall mean a message to the Client about the SBP Dispute initiation. Such notice shall indicate payment parameters, SBP Dispute’s closing date and other information (if any).
  64. "**Decree 95**" – Russian Presidential Decree 95 of March 5, 2022 "On Interim Procedures for the Fulfilment of Obligations Towards Certain Foreign Creditors".
  65. **“Decree 198”** – Russian Presidential Decree 198 of March 19, 2024 “On additional temporary measures of an economic nature related to fulfilling obligations on certain securities”.
  66. "**Decree 416**" – Russian Presidential Decree 416 of June 30, 2022 "On Application of Special Economic Measures in the Fuel and Energy Sector in Connection with Unfriendly Actions of Certain Foreign States and International Organizations".
  67. **“Decree 665”** – Russian Presidential Decree 665 of September 9, 2023 “On the Temporary Procedure for the Execution to Residents and Foreign Lenders of Russian Government Obligations in Government Securities, Denominated in Foreign Currency, and Other Obligations under International Securities".
  68. "**Decree 723**" – Russian Presidential Decree 723 of October 7, 2022 "On Application of Additional Special Economic Measures in the Fuel and Energy Sector in Connection with Unfriendly Actions of Certain Foreign States and International Organizations".
  69. **“Decree 844”** – Russian Presidential Decree 844 of November 8, 2023 “On additional temporary economic measures related to the circulation of international securities”.
  70. **“Decree 965”** – Russian Presidential Decree 965 of December 19, 2023 “On Special Economic Measures in the Fuel and Energy Sector in Connection with Unfriendly Actions of Certain Foreign States and International Organizations”.
  71. **“Decree 966”** – Russian Presidential Decree 966 of December 19, 2023 “On Additional Special Economic Measures in the Fuel and Energy Sector in Connection with Unfriendly Actions of Certain Foreign States and International Organizations”.
  72. “**Authorized Representatives**” shall mean Client’s representatives authorized to manage the funds available in the Account, with their authority being certified in the manner prescribed by the Russian Federation laws, Bank of Russia’s regulations, and the Agreement.
  73. "**Terms & Conditions**" shall mean these Terms and Conditions of Bank Services of National Settlement Depository (NSD).
  74. "**Billing Documents**" shall mean any primary accounting documents (bills, statements of services, or any other documents provided for by the laws of the Russian Federation or by the Agreement), and tax accounting forms and documents, if any (invoices or corrective invoices).
  75. "**PVP**" or "**payment versus payment**" shall mean the principle of cash settlements where a cash transfer in one foreign currency is made concurrently with a cash transfer in another foreign currency, provided that both the payer Client and the payee Client meet the conditions to be met to enable NSD to execute PVP Instructions.
  76. Any other terms used herein shall have the meanings given to them in the Russian laws and secondary legislation, Bank of Russia's regulations, the EDI Agreement, NSD's Clearing Rules, and the Guidelines on the Procedure for Interaction between Clients and NSD in the Course of Collateral Management Services.

# General Provisions

* 1. **Entering into an Agreement**
     1. NSD shall enter into the Agreement with those legal entities that have the EDI Agreement with NSD.
     2. To accede to the Agreement, the Client shall be required to submit the following to NSD:
        1. a Declaration of Accession in electronic format via the User Account; and
        2. documents as per the List of Documents.
     3. Where the Client has already submitted a set of documents required by the List of Documents, the Client shall only submit those documents and/or amendments thereto which have not yet been provided by the Client.
     4. NSD shall, within a reasonable time, check the documents referred to in paragraph 2.1.2 hereof for completeness and accuracy of information contained therein.
     5. Provided that NSD is satisfied with the check of the documents, NSD shall, within two (2) business days after the day of completion of the check, notify the Client of the Agreement entered into between NSD and the Client, either via the User Account or by mail.
     6. Contractual relations between NSD and the Client under the Agreement shall arise with effect from the date specified in the notice of the Agreement.
     7. NSD may refuse to enter into a bank account agreement in the following cases:
        1. if relations with the Client entail Risks for NSD;
        2. if NSD is not able to perform its obligations under the agreement due to any Sanctions; or
        3. if NSD suspects that the purpose of such agreement would be to make transactions aimed at money laundering or terrorist financing.
     8. If NSD refuses to enter into a bank account agreement, NSD shall, no later than five (5) business days as from the date of the decision not to enter into an Agreement, send a notice in the form approved by NSD to the Client’s postal address, stating the reason of refusal and the date when the decision was taken. The notice shall be accompanied by the documents submitted by the Client for the purpose of entering into a bank account agreement, except for the Account Application that will not be returned to the Client. Where the Client is also NSD’s client under any other agreements, any documents that must be added to the Client’s legal file will not be returned.
  2. **Account Opening Procedure**
     1. For the purpose of opening an Account, the Client shall submit to NSD the Bank Account Application in the form required by NSD (Appendix 4 hereto), in electronic format via the User Account.
     2. NSD shall open the Account no later than the next business day after the entering into the Agreement.
     3. NSD shall open a special depository account only provided that the Client holds any other Accounts. The fee payable for Bank Services provided with respect to the special depository account shall be debited from such other Accounts in the manner provided for by clause 18 hereof.
     4. For the purpose of opening a second or any subsequent Account, the Client shall submit to NSD the Bank Account Application in the form required by NSD, along with documents specified in the List of Documents (the Client shall only be required to submit any documents and/or amendments thereto that have not been submitted earlier).
        1. Account Applications for opening of the second and any subsequent Account shall be deemed to be submitted to NSD on the date of their registration.
        2. NSD registers Bank Account Applications:
* on the current working day if documents are received before 13:00;
* on the next working day if documents are received after 13:00.
  + - 1. NSD shall register Bank Account Applications only if no comments arise and if the documents specified in the List of Documents are valid as of the date of receiving the Application.
      2. NSD shall open the second and any subsequent Account not later than on the business day following the date of registration of the Account Application.
    1. The Account number and the Transit (Foreign Currency) Account number (if a Transit Account is opened) shall be communicated by NSD to the Client either in writing, or in electronic format via communication channels agreed upon by the Parties, in the manner stipulated by the EDI Agreement, no later than the next business day after the date when the Account/Transit (Foreign Currency) Account was opened.
    2. NSD may change the number of the Client’s Account, if such change is required by the laws of the Russian Federation.
    3. The list of currencies in which an Account may be opened shall be determined by NSD.
    4. NSD shall not open an Account for the Client if:
* There is a decision by the customs authorities to suspend such the Client’s transactions on any account (including in any other credit institution) at the time the Bank Account Application is submitted,
* There is a ban on opening a bank account imposed by a court decision/judgment or a bailiff's order, in force at the time the Bank Account Application is submitted;
* Russian legislation on counteracting the legalisation (laundering) of the proceeds of crime and the financing of terrorism is applicable.
  + 1. If there are (including with other credit institutions) decisions of the tax authorities to suspend Transactions in Customer's accounts in effect as of the date of submission of the Bank Account Application, NSD shall terminate debit transactions in the newly opened Account from the date of opening such Account until all decisions of the tax authority have been revoked.
    2. NSD may refuse to open an Account, if the Client has failed to provide documents required to identify the Client, Client’s Representative, Beneficiary, or Beneficial Owner, or provided inaccurate information, or in any other cases stipulated by the Russian Federation laws and/or the Agreement.
    3. The Client shall assume the risks associated with the violation of the Sanctions, either directly or indirectly, or evasion thereof when using the Account, and undertakes to indemnify NSD for any actual losses incurred by NSD as a result of such actions of the Client.
    4. In the event of any change in the laws of the Russian Federation governing the bank account opening procedure or methods of bank account transactions, or in any other cases provided for by the laws of the Russian Federation, the Client shall submit to NSD any information or documents requested by NSD, as may be required to ensure compliance with the requirements of the laws of the Russian Federation.
  1. **Specifics of entering into the Agreement and opening of Type C Accounts for residents by resolution of the Board of Directors of the Bank of Russia**.
     1. In accordance with the decision of the Board of Directors of the Bank of Russia dated March 11, 2022, NSD opens special brokerage Type C accounts in Russian rubles for all professional securities market participants engaged in brokerage activities and registered in the Russian Federation to record the funds of non-residents.
     2. Type C Accounts mentioned in clause 2.3.1 above shall be opened without submission of documents mentioned in clauses 2.1.2 and 2.2.1 of these Terms.
     3. NSD shall, no later than the business day following the day of opening of the Type C Account, send to the Client a notice of the opening of a Type C Account:
* if electronic data interchange is available, electronically via the Communication Channels,
* if there is no electronic data interchange, in hard copy to the Customer's registered office.
  + 1. The Client shall provide NSD with information on the persons authorized to manage the funds in the Type C Account no later than 3 business days after the date of receipt from NSD of the notice of the opening of the relevant account.
    2. A person referred to in clause 2.3.1 of these Terms who has not previously entered into an Agreement with NSD shall be deemed to have joined the Agreement as of the date on which the information prescribed in clause 2.3.1.3 above is provided to NSD.
    3. A person referred to in clause 2.3.1 of these Terms who, prior to the opening of the Type C Account, has not submitted to NSD the documents in accordance with the List of Documents, is required to submit to NSD within ten (10) business days the documents required for the conclusion of the Agreement in accordance with the List of Documents (except a Declaration of Accession and the Bank Account Application).
  1. **Specifics of entering into the Agreement and opening Type C Accounts for non-residents[[2]](#footnote-3) and residents[[3]](#footnote-4) in accordance with Russian Presidential Decree 95.**
     1. NSD opens banking Type C Accounts:
        1. when the Client submits the Bank Account Application;
        2. when a resident legal entity submits the Bank Account Application in the form prescribed by NSD (Appendix 4 to these Terms & Conditions) for the purpose of performing the obligations specified in paragraph 1 of Decree 95;
        3. without a request, if it needs to transfer income and payments on securities to a legal entity.
     2. When opening a Type C Account as provided in clause 2.4.1.1 above, the Client shall submit the documents stipulated in clause 2.1 and/or 2.2 above.
     3. If the Client wishes to open a Type C Account as per clauses 2.4.1.2 and 2.4.1.3 above, the documents referred to in clauses 2.1.2 and 2.2.1 above shall not be required.
     4. If the Client applies to NSD for the use of the funds in the Type C Account held in its name in accordance with clauses 2.4.1.2 and 2.4.1.3 of the Terms & Conditions, the Client shall provide the documents specified in 2.1.2. the List of Documents (except the Bank Account Application) to enable NSD to identify the Client, its representatives, beneficiaries and beneficial owners in accordance with Federal Law No. 115-FZ dated 7 August 2001 "On Anti-Money Laundering and Counter-Terrorist Financing" and the regulations of the Bank of Russia adopted in accordance with the same.
  2. **Making Amendments to the Agreement**
     1. NSD may amend these Terms & Conditions and NSD’s Fee Schedule unilaterally, at its discretion.
     2. NSD shall give notice of any amendments to these Terms & Conditions or NSD’s Fee Schedule to Clients no later than five (5) and ten (10) calendar days, respectively, prior to the effective date of such amendments, unless a shorter period is required by Russian law, other regulations, regulations of the Bank of Russia and other instructions/decisions of state authorities or the Bank of Russia, or changes in the rules of NSD’s correspondent banks.
     3. NSD shall notify Clients of any amendments to these Terms & Conditions and/or NSD’s Fee Schedule by posting the amendments on the Website. Any such notice shall be deemed to have been given on the date when the relevant information is disclosed on the Web Site.
     4. The Client shall be responsible for monitoring such information posted on the Web Site and for obtaining that information.
     5. If the Clients having concluded a bank account agreement with NSD before July 17, 2021 fail to submit a termination notice according to NSD’s format by the due date specified, they shall be considered as having accepted the alterations of the said bank account agreement by stating it in the wording of the Terms & Conditions, except for the agreement's number and date.
     6. If any provisions of a supplemental agreement (if any) to the bank account agreement are inconsistent with the provisions of these Terms & Conditions, the provisions of the supplemental agreement shall apply.

# Methods of Making Account Transactions

* 1. Cash funds transfers shall be made by NSD in accordance with Instructions submitted by payers either in electronic format (including using electronic payment instruments) or in hard copy.
  2. By submitting an Instruction to NSD, the Client confirms that it has complied with all requirements and restrictions imposed by prescribed by the requirements of the Russian legislation, other regulatory legal acts (including presidential decrees), regulatory and other acts of the Bank of Russia (including prescriptive orders, resolutions of the Board of Directors, clarifications and authorizations), instructions of government authorities (including authorizations of the Ministry of Finance, authorizations of the Government Commission on Monitoring Foreign Investment in the Russian Federation), and other regulations in force at the time of the Instruction (also in the socio-economic measures domain).
  3. NSD shall execute payers’ Instructions in accordance with cashless payment methods provided for by the Russian Federation laws, Bank of Russia’s regulations, and/or NSD Payment System Rules applicable to the payment system in which such Instructions are to be executed.
  4. Instruction forms to be submitted in hard copy for making Transactions in a foreign currency shall be determined by NSD (Appendix 4 hereto).
  5. Instructions shall be accepted by NSD in accordance with the Regulations, regardless of whether cash funds are available in the Account.
  6. Submission of Instructions in electronic format.
     1. Client’s Instructions in electronic format shall be submitted to NSD via Communication Channels in the manner stipulated by the EDI Agreement. Clients using NSD Bank-Client system as a communication channel may use the Web Service channel to give Instructions.
     2. Client’s Instructions in electronic format issued not in accordance with the requirements set forth by the Russian Federation laws, Bank of Russia’s regulations, or the EDI Agreement shall not be accepted for execution and shall be cancelled, and NSD shall immediately give notice to that effect to the Client via the applicable communication channel.
     3. A Client’s Instruction submitted to NSD in electronic format via SWIFT or FMS, but issued other than in accordance with the Agreement or the EDI Agreement, may only be executed by NSD if it is possible to unambiguously identify the details of the Instruction.
     4. NSD shall not accept for execution a Client’s Instruction submitted in electronic format, provided that the results of electronic signature or any other equivalent of handwritten signature verification are negative, or provided that it is impossible to unambiguously identify the details of the Instruction submitted to NSD other than in accordance with the applicable formats and specifications. In this case, NSD shall give notice to the Client via the applicable communication channel.
     5. NSD shall have the right not to execute a Client’s Instruction in electronic format, issued as an MT202 message for a bank-to-bank transfer of funds in a foreign currency to an account with another credit institution, provided that the Client is not a SWIFT or FMS member.
     6. NSD may, upon prior notice to the Client, refuse to accept electronic Instructions for making Transactions, as signed by an electronic signature or any other equivalent of handwritten signature, in the cases provided for by the Russian Federation laws.

In this case, NSD will only accept properly issued Instructions in hard copy.

* 1. Submission of Instructions in hard copy.
     1. NSD shall accept Instructions in hard copy from an Authorized Person or the Client's representative acting under a power of attorney authorizing them to give and receive documents relating to the opening, maintenance and closure of bank accounts, prepared in the form prescribed by NSD (Appendix 4 to the Terms & Conditions).
     2. NSD accepts Instructions in hard copy with an accompanying letter prepared according to the form prescribed by NSD (Appendix 4 to the Terms & Conditions), which includes a list of submitted Instructions indicating their date, number, beneficiary and payment amount, the reason why the Instructions cannot be submitted in electronic form, and telephone numbers of the Client's representatives that NSD can use to clarify information on submitted Instructions, if necessary.
     3. The Accompanying shall be submitted in two (2) Copies. NSD shall return one copy to the Client with a mark (date and signature of NSD’s employee) on acceptance of Instructions Letter.
     4. A Client’s Instruction in hard copy submitted to NSD shall only be deemed valid provided that the Authorized Representatives’ signatures and the seal’s stamp on the Instruction are visually similar to the signature and seal specimens contained in the Signature Card.
     5. A hard-copy Instruction signed by any Authorized Representatives listed in the Signature Card shall contain two handwritten signatures of the Authorized Representatives in any combination whatsoever, unless any specific combination is stipulated by the Client. The combination of signatures shall be formalised by an additional agreement to the Bank Account Agreement or by an official letter from the Client.
     6. A Client’s Instruction in hard copy may contain a single handwritten signature, provided that the Client has submitted a formal letter stating that there are no other individuals authorized to sign such Client’s Instructions.
     7. A hard-copy Instruction signed by an Authorized Representative listed in the Signature Card issued before July 1, 2014 may contain a single handwritten signature, provided that such signature is the only signature contained in the Signature Card.
     8. A Client’s Instruction in hard copy issued other than in accordance with the requirements set forth by the Russian Federation laws or Bank of Russia’s regulations shall not be accepted for execution. Such Instruction shall be returned to the Client or in any other manner (as requested by the Client) (with the reason of such return being stated) no later than the business day next to the date of receipt of the Instruction by NSD, and NSD shall immediately give notice to that effect to the Client via the communication channel agreed upon by the Parties.
     9. NSD shall verify whether the Authorized Representatives’ signatures and the seal’s stamp on the Instruction submitted to NSD are visually similar to the signature and seal specimens contained in the Signature Card, i.e., without applying any special knowledge or special technical aids. NSD shall not verify the authenticity of such signatures and seal’s stamp.
     10. NSD shall refuse to make a Transaction if the Instruction submitted by the Client is signed by officers not listed in the valid Signature Card, or by officers whose authority has expired, if the Client has failed to provide NSD in due time with documents proving the extension of authority of such officers, or if NSD has received inconsistent data regarding the authority of such Client’s officers.
     11. NSD may refuse to accept Instructions issued during the period when there exist two or more management bodies of the Client which challenge the legal capacity of, or the lawfulness of decisions made by, each other. As soon as NSD receives a Client’s official confirmation that such differences have been resolved, NSD shall resume acceptance of Client’s Instructions in the usual procedure.
     12. NSD may refuse to accept a Client's Instruction where the authority of the Client's executive bodies is suspended in accordance with a Bank of Russia's order appointing temporary administration with respect to the Client with the procedures prescribed by the Russian Federation laws.
     13. On the date when NSD becomes aware that temporary administration has been appointed with respect to the Client and that the authority of the Client's executive bodies has been suspended, NSD shall cancel the powers of attorney issued by the Client before the appointment date of temporary administration, including irrevocable powers of attorney, in accordance with the Russian Federation laws.
     14. NSD shall not be held liable for making any Transaction in accordance with any Instruction signed by the individuals listed in the Signature Card, but whose authority has been terminated before the expiry date, if the Client has failed to give notice to NSD to that effect in due time and in writing.
     15. Where the Client submits a new Signature Card to NSD, the Client shall concurrently submit any documents required for the purposes of identification (or for the purposes of updating any details) and evidencing the authority of the individuals listed in such Signature Card, such documents to be prepared in accordance with the Russian Federation laws and Bank of Russia’s regulations.
  2. NSD may refuse to accept and/or to execute an Instruction in the following cases:
     1. if there are any mistakes, including, but not limited, to mistakes in the payer’s and/or the payee’s name, Taxpayer Identification Code, Taxpayer Registration Reason Code (Russian KPP code), or account number, or in the name, BIC, or correspondent account number of the payer’s bank or of the payee’s bank;
     2. if the amount in the ‘amount in words’ field and the amount in figures do not match;
     3. if the priority of payment specified is not substantiated by the purpose of payment; or
     4. if, when making payments to the Russian Federation budget, any of the requirements set forth by any regulations issued by the Russian Ministry of Finance upon consultations with the Bank of Russia in accordance with part 1 of Article 8 of Federal   
        Law No. 161-FZ dated June 27, 2011 “On the National Payment System” are not complied with.
  3. Account debiting in accordance with a Client's Instruction.
     1. The amount debited from the Account shall not exceed the Account balance available. No overdraft shall be allowed.
     2. The Account shall be debited no later than the next business day after the date when NSD received the relevant Instruction, unless otherwise provided for by such Instruction, except as provided in these Terms & Conditions.
     3. NSD shall be entitled to increase the time for execution of an Instruction with regard to the Account if it is necessary to take measures to prevent money laundering, terrorist financing or the financing of proliferation of weapons of mass destruction, and/or to comply with other requirements established by federal laws, regulations adopted in accordance with such laws, decrees of the President of the Russian Federation, regulations of the Central Bank of the Russian Federation, instructions of the Central Bank of the Russian Federation, decisions of the Board of Directors of the Bank of Russia, clarifications and (or) resolutions of the Bank of Russia and other regulatory legal acts in effect at the time of sending the Instruction

If, in accordance with the Terms, such Instruction is cancelled at the end of the Operational Day, NSD shall be entitled to notify the Client of the need to resend the Instruction.

* + 1. NSD is entitled to suspend and/or not execute an Instruction within the framework of internal control procedures, including when it is necessary to obtain clarifications and/or approvals from the Central Bank of the Russian Federation regarding the possibility of executing the Instruction within the requirements established by federal laws, regulations adopted in accordance therewith, Decrees of the President of the Russian Federation, regulations of the Central Bank of the Russian Federation, Instructions of the Central Bank of the Russian Federation, Decisions of the Board of Directors of the Bank of Russia and other regulations in force at the time of sending the Instruction.
    2. Provided that the funds available in the Account are sufficient to satisfy all of the claims made against the Account, the relevant Instructions shall be executed on a first-in-first-out basis.
    3. Where the funds available in the Account are insufficient to satisfy all of the claims made against the Account, the relevant Instructions shall be executed in the manner and in the order set forth by the Russian Federation laws and Bank of Russia’s regulations.
    4. After the cut-off hours all Instructions not executed, except Instructions placed in unexecuted queue pursuant to Bank of Russia’s regulations, shall be:
* returned to the Client via the Mailbox, if received in hard copy,
* canceled, if received in electronic format,

and NSD shall give notice to that effect to the Client via the communication channel agreed upon by the Parties.

* + 1. The Client shall upon request by NSD provide any documents or information supporting any Account transactions, as well as information required for the purposes of identification of beneficiaries or other persons, within seven (7) business days, unless a different time period is provided for in such request.
  1. NSD shall impose restrictions on the Client’s rights to deal with the funds in line with the Russian Federation laws, including anti-money laundering and combating the financing of terrorism laws, and Bank of Russia’s regulations.
     1. NSD may refuse to execute any of Client’s Account Transactions in the following cases:
        1. if the implementation of AML/CFT/WMD ICR results in any suspicion that the instructed Transaction is intended for the purposes of money laundering or terrorist financing;
        2. if relations with the Client entail Risks for NSD;
        3. if NSD’s performance of its obligations under the Agreement may result in NSD being held liable and in any actions being taken against NSD;
        4. if for any reasons not attributable to NSD, NSD fails to perform its obligations under the Agreement due to any Sanctions; or
        5. if the Client fails to perform its obligations under paragraph 2.2.10 hereof.
     2. If NSD rejects an Instruction, NSD shall, within five (5) business days following the day of the decision to reject the Instruction, send a notice in the form approved by NSD to the Client’s postal address, stating the reason of rejection and the date when the decision was taken.
  2. If an international credit institution places restrictions on the disposition of funds in the correspondent account of any of the Moscow Exchange Group companies, NSD is entitled to refuse to execute Instructions with regard to the Accounts of such credit institution.
  3. Account debiting without a Client's Instruction
     1. NSD may debit the Account without a Client’s Instruction in the cases stipulated by the Russian Federation laws or by the Agreement.
     2. The Client shall authorize NSD to directly, without Client’s further instructions, debit the Client’s Account, including the Account referred to in clause 3.20.1 above, with:
        1. cash funds to pay for any services provided by NSD to the Client under any agreement, including depository, clearing, repository, information, or any other services;
        2. cash funds to reimburse for any costs incurred in the course of providing any services to the Client, including any services in the securities market;
        3. cash funds debited by upstream depositories or correspondent banks, including International Organizations, from NSD’s correspondent account where such debiting is connected with Client’s Transactions, or with any cash or securities held in Client’s Accounts or securities accounts with NSD respectively;
        4. cash funds debited from NSD's correspondent accounts or paid by NSD as the fines in connection with the use by the Client of Accounts or any other accounts with NSD to violate, either directly or indirectly, or circumvent any Sanctions;
        5. funds debited from the NSD’s bank account with the Bank of Russia while settling the Dispute;
        6. cash funds in foreign currency in the amount of the average daily cash balance (as at the end of the operational day) for the month preceding the settlement date in each bank account of the Client in the respective foreign currency multiplied by the ratio of the total amount of cash charged by correspondent banks with which NSD has correspondent accounts in the respective currency for holding cash at a negative interest rate to the amount of average daily cash balances (as of the end of the operational day) in the accounts of all Clients in the respective currency, and expressed as a percentage.
        7. cash funds not owned by the Client and erroneously credited to the Account by NSD, including any income erroneously accrued on any securities.
     3. A Client which is a ForeignOrganization agrees that NSD is entitled to debit the Account to reimburse NSD for expenses charged by the ForeignOrganization in connection with the collection of:
* interest at negative interest rates accrued on the balances in the account/correspondent account opened by NSD with such ForeignOrganization;
* interest accrued on the overdraft account/correspondent account opened to NSD with the ForeignOrganization;
* other amounts related to the ForeignOrganization’s claims to regulate the balance of funds held in the account/correspondent account opened to NSD with the ForeignOrganization,

to the extent of amounts debited from NSD's account/correspondent account, if the ForeignOrganization in any way restricts NSD's ability to manage the funds in NSD's account/correspondent account opened with the Foreignorganization.

* + 1. Upon Client’s request, NSD shall substantiate the costs referred to in clauses   
       3.12.2.1–3.12.2.4, 3.12.3 above (by providing a calculation or breakdown statement).
    2. The debiting of cash funds in the cases provided for in 3.12.2.1–3.12.2.4, 3.12.3, above shall be made in the manner stipulated by clause 18.6 of these Terms & Conditions.
    3. The debiting of cash funds in the cases provided for in clause 3.12.2.5 above shall be made first from the accounts in respect of which the indemnity amount is determined; if the calculated amount cannot be debited, the funds shall be debited in the same manner as set forth in clause 18.6 of these Terms & Conditions.
  1. Account debiting in accordance with Instructions submitted with respect to the Account by third parties.
     1. NSD shall only debit the Client’s Account in accordance with Instructions submitted with respect to the Account by third parties (including claimants):
        1. in the event of claims made for recovery of funds in accordance with the Russian Federation laws, including claims made by any authority exercising control functions; or
        2. on the basis of writs of execution submitted for recovery of funds; or
        3. in the cases stipulated in the agreements between the Client and his counterparties.
     2. Upon receipt by NSD of a claim for payment submitted by a Client’s counterparty in accordance with an agreement between the Client and such counterparty, the Client shall, within the time limits stipulated by the Bank of Russia’s regulations, submit to NSD the relevant document stating whether the Client accepts such claim for payment or rejects the same. Any such claim may be accepted or rejected in full or in part on any ground provided for by the agreement with the counterparty. Where the Client rejects the claim for payment, the said document submitted by the Client to NSD shall include a reference to the agreement clause, number and date and the reasons for such rejection. The Client may submit to NSD, in advance, a notice of acceptance with respect to any one or more than one payee, or with respect to any one or more than one claim of a payee.
     3. Where a settlement document is submitted to NSD by a Client’s counterparty in accordance with an agreement between the Client and such counterparty, NSD shall only debit the Account on the basis of a supplemental agreement to the Agreement, such supplemental agreement to contain the relevant provision (save for the cases referred to in clauses 8 and 10 of these Terms & Conditions). In this case, the Client shall be required to provide NSD with the following information:
        1. details of the creditor (payee) authorized to submit collection orders;
        2. the underlying obligation with respect to which the payments are to be made; and
        3. details of the agreement with the counterparty (date, number, and the relevant provision authorizing the counterparty to submit collection orders).
  2. Whether or not money transfers are irrevocable, unconditional and final shall be determined in accordance with the Russian Federation laws, Bank of Russia’s regulations, and/or NSD Payment System Rules governing the payment system in which the relevant Instruction is to be executed.
  3. Refund of erroneously transferred cash funds
     1. Where NSD erroneously transfers funds to a Client’s account with another credit institution, NSD may submit a collection order requesting the refund of such cash funds, along with any documents evidencing the erroneous transfer.
     2. Where the Client has discovered that NSD had erroneously credited funds to the Account, the Client shall be obliged to refund the relevant amount to NSD within three (3) business days following such discovery.
     3. Where the amount available in the Account is insufficient to transfer the funds erroneously credited to the Account, the Client shall be obliged to refund the relevant amount to NSD by transferring funds from any other account or in any other manner as may be agreed by the Parties.
  4. Account Transactions **in Russian rubles**
     1. An Instruction to transfer cash funds in Russian rubles to accounts held with any other credit institutions and/or with the Bank of Russia, the amount of which exceeds one hundred million (100,000,000) Russian rubles, shall be only accepted for execution provided that the Instruction states that the rapid transfer service has to be used to execute the relevant Transaction.
     2. To execute a Transaction under an Instruction to transfer cash funds in Russian rubles through the Bank of Russia Payment System, NSD may, where it is necessary due to any operational aspects of the Bank of Russia Payment System, choose to execute the Transaction using any other payment method (such as the rapid transfer service or the non-rapid transfer service) instead of the payment method specified in the Instruction.
     3. In this case, cash funds transfers shall be paid for at the price specified in NSD’s Fee Schedule for the transfer service actually used.
  5. Specifics of **Type C Account Transactions**
     1. The Client may only make Transactions in the Type C Account in accordance with the documents of the Bank of Russia.
     2. NSD is entitled to refuse to execute a Transaction in the Type C Account if such Transaction is not among the Transactions permitted by the Bank of Russia.
     3. Transactions **in a Type C Account opened for a non-resident**
        1. Funds are credited to a Type C Account opened to a non-resident if they are:
* from residents involved in transactions (deals) permitted by the legislation of the Russian Federation, other regulatory legal acts, regulations of the Bank of Russia and other instructions/decisions of state authorities and the Bank of Russia,
* from residents and in respect of transactions authorized by a sub-commission of the Government Commission for the Control of Foreign Investment in the Russian Federation;
* previously transferred by a non-resident to acquire foreign securities in accordance with the procedure established by Decree 844;
* transfers from type C accounts opened for the same non-resident, transfers of funds of the same non-resident from type C brokerage accounts, special type C brokerage accounts, type C trust management accounts; transfers from type C accounts opened to another non-resident for the acquisition of foreign securities in accordance with the procedure established by Decree 844;
* refundable taxes, duties, fees and other mandatory payments to be paid under the Russian Federation budget laws;
* funds debited from the Type C Account by mistake.
  + - 1. Funds are debited from a Type C Account opened for a non-resident for the purposes of:
* payment of taxes, duties, levies and other mandatory payments payable in accordance with the budget legislation of the Russian Federation;
* transfers in accordance with paragraph 1-g of Decree 965 and paragraph 1-g of Decree 966.
* transfers to Type C bank accounts opened to the same non-resident; transfers to Type C bank accounts opened for another non-resident for purchasing foreign securities in accordance with procedures established by Decree 844, and for the purpose of returning funds previously transferred by another non-resident for the purchase of foreign securities in the manner stated above;
* acquisition of foreign securities by non-residents in accordance with the procedure established by Decree 844;
* transfers to type C brokerage accounts and special type C brokerage accounts for the purpose of broker's accounting of funds of the same non-resident, transfers to type C trust management accounts for accounting funds of the same non-resident;
* payment of fees and commissions to the authorized bank servicing the account, to the broker who opened a Type C special brokerage account, to the depositary maintaining the Type C account, and other commissions related to execution of securities transactions credited to Type C securities accounts;
* transfers to a resident in connection with the transfer of securities held by the resident and registered in a foreign nominee holder type C securities account opened to an international organization which records rights to the securities with a Russian depository, to the resident's securities accounts with the Russian depository;
* transfers in favor of a resident on payment of a forfeit (fine, penalty) on transactions (operations) covered by the procedure for the fulfilment of the obligations set out in Decree 95;
* payment of damage compensation and (or) payment of debts in the amount assessed by the audit performed in accordance with paragraph 1-j of Decree 416, in the cases provided for by Decree 416, and damage compensation in the amount assessed by the audit performed in accordance with paragraph 1-l of Decree 723, in the cases provided for by Decree 723;
* refund of money mistakenly credited to a Type C bank account;
* refund to the payer of the funds credited to the Type C bank account if the obligation in fulfilment of which the funds were credited has been fulfilled in any other way that does not contradict the legislation of the Russian Federation.
* SEGSTART:3f02cfdc-a166-47ef-8a4d-0b07c57e606b:6transfers to bank accounts of persons specified in paragraph 1 of Decree 198 in the events provided for by Decree 198;SEGEND:3f02cfdc-a166-47ef-8a4d-0b07c57e606b:6
* SEGSTART:c1f84248-496f-4818-9894-c715ba194dd0:7transfers due to conversion of CSD’s obligations in the events provided for by paragraph 9 of Decree 198.SEGEND:c1f84248-496f-4818-9894-c715ba194dd0:7
  + 1. Transactions on a **Type C account** **opened for a resident**
       1. Funds are credited to a Type C account opened for a resident if they are:
* from debtor residents and with respect to transactions (deals) subject to the procedure for the performance of obligations provided for by Decree 95, in cases where international creditors referred to in paragraph 1 of Decree 95 assign claims on obligations to residents;
* mistakenly debited from bank Type C account;
* refundable taxes, duties, levies and other mandatory payments to be paid under the Russian Federation budget laws.
  + - 1. Funds are debited from a Type C account opened to a resident for the purpose of:
* payment of fees to the bank servicing the Type C bank account;
* transfers of funds equivalent to the payments on securities previously credited to a Type C bank account to a resident, if after 1 March 2022 (3 March 2023 for payments on Eurobonds, replacement bonds) the foreign lenders named in paragraph 1 of Decree 95 did not own the securities (did not exercise the rights on securities) under which payouts were credited, or if after 1 March 2022 (3 March 2023 for payments on Eurobonds, replacement bonds) the deals (transactions) with such securities were made pursuant to authorizations prescribed by Russian Presidential Decrees, or in the case where the Eurobonds, replacement bonds on which payments were credited were purchased before 1 September 2024, from the owner (trust manager) of the securities who is not a foreign lender referred to in paragraph 1 of Decree No. 95, and the registration of rights on these Eurobonds, replacement bonds was carried out by a Russian depository. Funds may be debited from Type C bank account on the grounds specified in this paragraph provided that the resident or the depository transferring the said payments to the resident's Type C bank account submits to the credit institution where the Type C account is opened the documents (information) and a written confirmation from the depository (if requested by the credit institution), on the basis of which the existence of an appropriate basis can be established;
* refund of the money mistakenly credited to the Type C bank account.
  + 1. Transactions in **the special Type C brokerage account**.
       1. Funds may be credited to a special Type C brokerage account if they are:
* from residents and with respect to transactions (deals) which are subject to the procedure for fulfilment of obligations stipulated by Decree No. 95
* transfers of funds of a non-resident client from Type C bank accounts opened to the same non-resident, transfers of funds of the same person from Type C brokerage accounts, special Type C brokerage accounts, transfers of funds to Type C trust accounts for the purposes of broker's accounting funds of the same person;
* money mistakenly debited from a special Type C brokerage account;
* refundable taxes, duties, levies and other mandatory payments to be paid under the Russian Federation budget laws.
  + - 1. Funds may be withdrawn from the special Type C brokerage account for the purpose of:
* payment of taxes, duties, levies and other obligatory payments payable in accordance with the budgetary legislation of the Russian Federation in fulfillment of the non-resident client's obligation to make such statutory payments;
* transfers to acquire corporate securities of Russian issuers that are available on the primary and secondary regulated markets in accordance with permits issued under Russian Presidential Decrees;
* transfer of non-resident client funds to Type C accounts opened for the same non-resident client;
* transfers to Type C brokerage accounts and special Type C brokerage accounts for the purpose of broker's accounting of funds of the same person, to Type C trust accounts for trust settlor's accounting of funds of the same person;
* payment of fees to the authorized bank servicing the account, the broker who opened the Special Type C brokerage account, the depositary which maintains the Type C securities account, and other fees related to the execution of transactions in securities credited to the Type C securities accounts;
* transfers to a resident with respect to payment of a forfeit (fine, penalty) on transactions (deals) subject to the procedure for fulfilment of obligations stipulated by Decree 95;
* transfer of funds equivalent to the payments on securities to a broker’s   
  client–resident in whose favor they were previously credited to the special brokerage account of type C, if after 1 March 2022 (3 March 2023 for payments on Eurobonds, replacement bonds) the foreign lenders named in paragraph 1 of Decree 95 did not own the securities (did not exercise the rights on securities) under which payouts were credited, or if after 1 March 2022 (3 March 2023 for payments on Eurobonds, replacement bonds) the deals (transactions) with such securities were made pursuant to authorizations prescribed by Russian Presidential Decrees, or in the case where the Eurobonds, replacement bonds on which payments were credited were purchased before 1 September 2024, from the owner (trust manager) of the securities who is not a foreign lender referred to in paragraph 1 of Decree 95, and the registration of rights on these Eurobonds, replacement bonds was carried out by a Russian depository. Funds may be debited from a special brokerage bank account of type C on the grounds specified in this paragraph provided that the client or the depository transferring the payments to the resident's Type C bank account submits to the broker, and the broker – to the credit institution – the documents (information) and a written confirmation from the depository (if requested by the credit institution), on the basis of which the existence of an appropriate basis can be established;
* transfers to a resident in connection with the transfer of securities held by the resident and registered in a foreign nominee holder type C securities account opened to an international organization which records rights to the securities, with a Russian depository, to the resident's securities accounts with the Russian depository;
* the refund of the funds credited to the Special Type C brokerage account by mistake.
  + 1. Transactions on a **Type C trust management account**
       1. Funds are credited to a Type C trust management account if they are:
* from residents and with respect to transactions (deals) which are subject to the procedure for fulfilment of obligations stipulated by Decree No. 95;
* from residents and in respect of transactions authorized by a sub-commission of the Government Commission for the Control of Foreign Investment in the Russian Federation;
* transfers from type C accounts opened for a non-resident trust settlor, transfers of trust settlor's funds accounted on Type C brokerage accounts and special Type C brokerage accounts, transfers of funds of the same trust settlor from Type C trust management accounts;
* refundable taxes, duties, fees and other mandatory payments to be paid under the Russian Federation budget laws;
* money mistakenly debited from a Type C trust management account.
  + - 1. Funds are debited from a Type C trust management account for the purpose of:
* payment of taxes, duties, levies and other obligatory payments payable in accordance with the budgetary legislation of the Russian Federation in fulfillment of the non-resident client's obligation to make such statutory payments;
* transfers to acquire corporate securities of Russian issuers that which are available on the primary and secondary regulated markets in accordance with permits issued under Russian Presidential Decrees;
* transfer of non-resident trust settlor’s funds to Type C accounts opened for the same non-resident;
* transfers to Type C brokerage accounts and special Type C brokerage accounts for the purpose of broker's accounting of funds of the same person, transfers to Type C trust management accounts for accounting funds of the trust settlor;
* payment of fees to the authorized bank servicing the account, the broker who opened the Special Type C brokerage account or Type C brokerage account, manager who opened the Type C trust management account, the depository which maintains the Type C securities account, and other fees related to the execution of transactions in securities credited to the Type C securities accounts;
* transfer of funds equivalent to the payments on securities to a resident trust settlor in whose favor they were previously credited to the Type C trust management account provided that on the date of such transfer there are no foreign lenders named in paragraph 1 of Decree 95 among the trust settlors whose funds are accounted for in this bank account, if after 1 March 2022   
  (3 March 2023 for payments on Eurobonds, replacement bonds) the foreign lenders named in paragraph 1 of Decree 95 did not own the securities (did not exercise the rights on securities) under which payouts were credited, or if after 1 March 2022 (3 March 2023 for payments on Eurobonds, replacement bonds) the deals (transactions) with such securities were made pursuant to authorizations prescribed by Russian Presidential Decrees, or in the case where the Eurobonds, replacement bonds on which payments were credited were purchased before  
  1 September 2024, from the owner (trust manager) of the securities who is not a foreign lender referred to in paragraph 1 of Decree 95, and the registration of rights on these Eurobonds, replacement bonds was carried out by a Russian depository. Funds may be debited from type C trust management accounts on the grounds specified in this paragraph provided that the trust manager or the depository transferring the said payments, submit to the credit institution the documents (information) and a written confirmation from the depository (if requested by the credit institution), on the basis of which the existence of an appropriate basis can be established;
* transfers to a resident with respect to payment of a forfeit (fine, penalty) on transactions (deals) subject to the procedure for fulfilment of obligations stipulated by Decree 95;
* refund of the money mistakenly credited to the Type C trust management account.
  + 1. Operations **on special type C** **depository accounts**
       1. Permitted credit operations:
* funds transferred from a special depository account opened for the same depository;
* securities that were erroneously debited from a special type C depository account;
* refundable taxes previously paid from this account.
  + - 1. Permitted debit operations:
* transfers of funds as payouts on financial instruments to bank accounts (including in accordance with Decree 95 to type C accounts, type C trust accounts);
* tax payments in fulfilment of the depositary's duties as a withholding agent;
* return of funds mistakenly credited to the special type C depository account.
  1. Specifics of the operation of **the Type I Account:**
     1. The Type I account is opened in accordance with Decree 665.
     2. To open a Type I Account, a Eurobond issuer shall submit to NSD an application for the opening of an indexed Type I Bank Account addressed to the International Securities Depository(s) in a free-form or in the form prescribed by NSD (Appendix No. 4 to the Terms and Conditions).
     3. A Type I account may be opened in the name of one or more International Securities Depositary.
     4. A Type I account shall be opened in Russian rubles in order to perform the issuer's obligations to the Russian Federation Eurobond Holders whose rights are accounted for with International Securities Depositories (including international nominee holders being NSD's depositors)
     5. The beneficiaries of the Type I Account are the Russian Federation Eurobond Holders and other persons exercising rights under Russian Federation Eurobonds as set forth   
        in 3.18.7 of these Terms & Conditions (hereinafter the "Russian Federation Eurobond Holders").
     6. On the due date (after the receipt of funds from the issuer), NSD determines, in accordance with the procedure established by the Russian Ministry of Finance and the Bank of Russia, the amount of funds required for subsequent payments to the Russian Federation Eurobond Holders and credits it to the Type I Account.
     7. For the purpose of transferring funds to the Russian Federation Eurobond Holders, NSD shall, on the issuer's instruction, create a Eurobond Holders register. Such register is formed by NSD subject to the submission of documents evidencing the rights of Russian Federation Eurobond Holders to Russian Federation Eurobonds by an authorized entity determined in accordance with the requirements of the law. The list of such supporting documents shall be determined by the Ministry of Finance of the Russian Federation as agreed with the Bank of Russia.
     8. The procedure for making payments to the Russian Federation Eurobond Holders shall be determined by the Ministry of Finance of the Russian Federation upon agreement with the Bank of Russia.
     9. Transactions on Type I Accounts, including funds transfers to the Russian Federation Eurobond Holders, are executed by NSD without any instructions from the Clients.
     10. No funds may be withdrawn from the Type I Account upon Client's Instruction.
     11. The Type I Account is not subject to the Tariffs; no service fee is charged for Type I Accounts.
     12. The indexation of funds held in the Type I Account shall be provided in accordance with the procedure established by the Ministry of Finance of the Russian Federation as agreed with the Bank of Russia.
     13. NSD transfers funds to the Russian Federation Eurobond Holders at the time and at the rate determined in accordance with the procedure prescribed by law.
     14. A Type I account is credited if the funds are:
         1. intended for subsequent repayment to the Russian Federation Eurobond Holders whose rights are recorded by, for whom Type I Accounts are opened for, and Russia Securities Depositories having submitted information indicated in paragraph 2-b Decree 665 upon NSD’s request after expiration of the set period of time;
         2. intended to index money credited to the Type I Account in accordance with paragraph 1-d and 1-f of Decree 665;
         3. mistakenly debited from the Type I Account.
     15. A Type I Account may be debited is the funds are:
         1. transferred to the Russian Federation Eurobond Holders whose rights are recorded by International Securities Depositories, for whom Type I Accounts are opened for,   
            and Russia Securities Depositories having submitted information indicated in paragraph 2-b of Decree 665 upon NSD’s request after expiration of the set period of time;
         2. transferred due to substitution of NSD’s obligations in events outlined in Decree 665.
         3. the indexation of the amounts of money credited to the Type I Account. Made in accordance with paragraphs 1-d and 1-f of Decree 665;
         4. mistakenly credited to the Type I Account.
     16. Statements and other documents relating to the balance and cash flow of the Type I Account, including documents evidencing debits and/or credits to/from the Type I Account, shall not be provided. A Transaction Report for the Type I Account for a calendar month shall be submitted in the form of a free-format official letter from NSD no later than the fifth (5th) business day of the month following the reporting month, and additionally, at Client's request, within 5 business days of receipt of the request.
  2. Account Transactions **in foreign currency:**
     1. When carrying out Client's Funds Transfer Transactions in a foreign currency, NSD may engage other credit institutions, including International Organizations, and to determine the route of the payment independently.
     2. Client undertakes not to use Foreign Currency Accounts to carry out Money Transfer Transactions to third party accounts opened with another credit institution, except for money transfers:
        1. to the accounts of Moscow Exchange Group companies;
        2. on behalf of a clearing organization that is a company of the Moscow Exchange Group;
        3. from the Client's account with a credit institution on the basis of an Instruction specifying another credit institution as the recipient of the funds.
     3. If NSD receives an Instruction that does not comply with the requirements set out in Clause 3.19.2, NSD has the right to refuse to execute the Instruction and NSD shall inform the Client thereof via the information exchange channel used by NSD.
     4. If an Instruction is executed that does not comply with the requirements set out in clause 3.19.2 , NSD has the right to debit a penalty of 10% of the payment amount. The penalty shall be debited in accordance with the procedure set out in clause 18 of the Terms and Conditions.
     5. NSD shall not accept for execution any Instruction for a Transaction in a foreign currency provided that the business day when such Instruction is received is a non-business day in the foreign correspondent bank through which cash funds are to be transferred in the relevant foreign currency.
     6. For Transactions in KZT, NSD will debit the Client’s account in the amount of correspondent bank’s fee for transfers in KZT between different banks debited from the NSD’s correspondent account as per 3.12.2 of these Terms & Conditions.
  3. Where NSD's correspondent bank, including an International Organization, imposes restrictions on the use of funds held in NSD's account/correspondent account, also where it fails to execute NSD's Instructions for the account/correspondent account for reasons beyond NSD's control, NSD shall be entitled to:
     1. limit crediting and/or debiting Client's Account to the extent of an amount equal to the amount restricted for the account/correspondent account at NSD;
     2. debit cash funds from that Account on a priority basis in accordance with clause 3.12.2 of these Terms & Conditions;
     3. exercise the right provided by Clause 3.20.1 of these Terms to determine the percentage of blocked funds of the total amount of funds in all NSD's accounts/correspondent accounts and limit the cash debit transactions in the Accounts of all Clients in the respective currency to the said percentage of the amount of the cash balance in each Account including the clearing account balances (limitation of transactions in the clearing accounts and trading accounts is subject to consent of the clearing organization).
  4. NSD shall not be liable:
     1. for non-execution or untimely execution of a Client’s Instruction, provided that such Instruction fails to meet the requirements of this Agreement, or in the cases stipulated by the laws of the Russian Federation;
     2. for any delay in crediting funds to the Account or for any failure to credit funds to the Account (including in the event when the relevant amount is returned to the payer), provided that such delay or failure is caused by the payer’s failure to provide correct details of the Client;
     3. for any consequences of execution of an Instruction submit-ted by a person unauthorized by the Client, provided that the use of the procedures provided for by Bank of Russia’s regulations, this Agreement did not allow NSD to ascertain that the Instruction was submitted by an unauthorized person;
     4. for non-execution or untimely execution of Account Transactions, inter alia, accompanied by the blocking of Client’s cash funds, due to any reason beyond control of NSD and related to any acts by a third party, including in the following cases:
        1. imposition of restrictions by a foreign correspondent bank with respect to cash transfers;
        2. imposition of Sanctions against the Client or its affiliates;
        3. as a result of performance by NSD or by any International Organizations of compliance and/or tax control procedures in accordance with the laws and regulations of the Russian Federation or of the relevant foreign jurisdiction, or international treaties;
        4. performance by any International Organizations of anti-money laundering (AML) or know your customer (KYC) procedures in accordance with the laws and regulations of the relevant foreign jurisdiction; or
        5. where the details of a foreign currency Instruction, including the payment route, are insufficient for the execution of the Instruction by a third party;
        6. an inquiry into the details of any payment being subject to the requirements of the tax laws of any foreign jurisdiction;
        7. acts or omissions to act by NSD's correspondent banks, including the Bank of Russia, as a result of which cash funds have not been transferred, debited or credited due to any reason beyond control of NSD, including introduction by a correspondent banks, including an International Organizations, of a temporary special regime for cash transfers.

The Client agrees to assume the risks associated with a potential failure of NSD's correspondent credit institutions to execute NSD's payment instructions transferring payments on securities whether due to restrictions imposed in the country of issuance of the relevant currency or due to other circumstances arising for the reasons beyond NSD's control.

* 1. NSD shall pay the Client a penalty, as follows:
     1. Where NSD debits any amount from the Account without a justified reason:
        1. for transactions in a foreign currency, 0.05% of the amount so debited, for each day of the period from the debit date through to the date when the relevant amount is credited back to the Account, but in any event no more than, in total, 5% of the amount so debited;
        2. for transactions in Russian rubles, at the key rate set by the Bank of Russia as at the debit date, for the period from the debit date through to the date when the relevant amount is credited back to the Account;
     2. Where NSD fails to remit funds from the Account in accordance with a Client’s Instructions in due time:
        1. for transactions in a foreign currency, 0.05% of the amount not remitted in due time, for each day of delay through to the date when the funds are remitted from the Account, but in any event no more than, in total, 5% of the relevant amount; or
        2. for transactions in Russian rubles, at the key rate set by the Bank of Russia as at the debit date, for the entire period of delay.
  2. Interaction between NSD and the Client upon identification of a Transaction that meets the criteria of a cash transfer made without the Client's consent[[4]](#footnote-5).
     1. NSD may, upon identification of a Transaction that meets the criteria of a cash transfer made without the Client's consent1, suspend execution of the Instruction for that Transaction for no more than two business days.
     2. Where execution of an Instruction is suspended in accordance with clause 3.23.1 here above, NSD shall immediately:
        1. suspend the use by the Client of NSD Bank-Client System;
        2. give notice to the Client of the decision to suspend execution of the Instruction by telephone numbers and e-mail addresses specified in the Client's Details Form; and
        3. request the Client to confirm that the Instruction is to be executed, such confirmation to be provided in the form of a hard-copy letter signed by the Authorized Representatives named in the Signature Card.
     3. Upon receipt of the Client's confirmation referred to in clause 3.23.2 here above, NSD shall immediately:
        1. resume execution of the Instruction; and
        2. resume the use by the Client of NSD Bank-Client System.
     4. Where NSD does not receive the Client's confirmation referred to in clause 3.23.2 above, NSD shall, upon the expiry of two business days following the date of identification of the Transaction that meets the criteria of a cash transfer made without the Client's consent, resume execution of the Instruction and the use by the Client of NSD Bank-Client System.
     5. Where the Client identifies that an electronic payment has been made without the Client's consent, the Client shall promptly, but in any event no later than the date next to the date on which the Client receives information on the transaction in accordance with clause 17.2 of these Terms, give notice to NSD using the notification form required by NSD (Appendix 4 to the Terms & Conditions).
        1. Upon receipt of the Client's notification of the electronic payment made without the Client's consent, before the cash funds are debited from the Account, NSD shall discontinue execution of the Instruction specified in the notice.
        2. Where, following the debiting of cash funds from the Account, NSD receives the Client’s notification that the electronic payment has been made without the Client's consent, NSD shall notify the payee's credit institution of the need to suspend the crediting of the relevant amount to the payee's account.

Upon refund of the cash funds, NSD shall credit them to the Account within two business days of their receipt.

* + 1. Upon receipt by NSD of a notification requesting that NSD suspend the crediting of cash funds to the Account under a payment document from the payer's credit institution, before the cash funds are so credited, NSD shall:
       1. immediately suspend the crediting of cash funds to the Account for up to five (5) business days;
       2. give notice to the Client being the intended recipient of the cash funds of the decision to suspend the crediting of cash funds by telephone numbers and e-mail addresses specified in the Client's Details Form;
       3. request that the Client provide any documents supporting the Client's right to receive the cash funds;
       4. provided that the Client provides documents referred to in this clause 3.23.6 above within five (5) business days, credit the cash funds to the Account;
       5. provided that the Client fails to provide documents referred to in this clause 3.23.6 above within five (5) business days, transfer the cash funds back within two (2) business days following the expiry of the said five (5) business days.
    2. Where a notification referred to in clause 3.23.6 above is received after the cash funds have been credited to the Account, NSD shall give notice to the payer's credit institution that it is impossible to suspend the crediting of cash funds to the Account.
  1. Cash Crediting Procedure
     1. The Client’s Account shall be credited by NSD in accordance with the relevant Instruction or the relevant document evidencing the remittance of funds to the Client, no later than the next business day after the date when such Instruction or document is received by NSD.
     2. NSD shall not be liable for any delay in crediting funds to the Account or for any failure to credit funds to the Account (including in the event when the relevant amount is returned to the payer), provided that such delay or failure is caused by the payer’s failure to provide correct details of the Client.
     3. NSD shall have the right to extend the time for crediting funds to the Account if measures aimed at combating money laundering, financing of terrorism or financing weapons of mass destruction proliferation and/or measures to obey with other requirements stipulated by federal laws, regulatory legal acts adopted in accordance therewith, presidential decrees, regulatory acts of the Central Bank of the Russian Federation, Resolutions of the Bank of Russia, explanations and/or authorizations from the Bank of Russia and other regulations in effect at the time the Instruction are required.
     4. The Client shall upon request by NSD provide any information and documents required to act as referred to in Clause 3.24.3 above.
     5. NSD credits funds received from accounts opened with other credit institutions to Accounts opened in foreign currencies, provided that one of the following conditions is met:
        1. the funds have been received on behalf of a clearing organization which is a Moscow Exchange Group company;
        2. funds have been received to the accounts of the Clients being credit institutions on the basis of the Instruction indicating the Client or another credit institution as the payer;
        3. funds have been received on the Accounts of Clients which are non-credit institutions on the basis of the Instruction wherein the Client or another credit institution was indicated as the payer,
        4. funds have been received from accounts of third parties to the accounts of Moscow Exchange Group companies.
     6. In other cases, NSD is entitled not to credit the funds in foreign currency to the Accounts.
     7. If funds are credited to an Account that do not comply with the requirements set out in Clause 3.24.5, NSD may charge a penalty amounting to 10% of the payment amount. The penalty is charged in accordance with the procedure set out in clause 18 below.
     8. Where NSD fails to credit, in due time, to the Account any amount received in favor of the Client, NSD shall pay the Client a penalty, as follows:
        1. for transactions in a foreign currency, 0.05% of the amount not credited in due time, for each day of delay through to the date when the funds are credited to the Account, but in any event no more than, in total, 5% of the relevant amount; or
        2. for transactions in Russian rubles, at the key rate set by the Bank of Russia as at the date when the relevant amount was credited to the NSD’s correspondent account, for each day of delay through to the date when the relevant amount is credited to the Account.
     9. The Client may submit to NSD a Waiver of Credit Acceptance Application (the "Waiver Application") signed by an Authorized Representative in the form prescribed by NSD (Appendix No. 4 hereto).
        1. It is not allowed to specify the Trading Bank Account in the Waiver Application.
        2. Where it is necessary to resume crediting of funds to the Account, the Client shall send to NSD an Application to resume transactions in the form prescribed by NSD (Appendix No. 4 to the Terms and Conditions).
        3. NSD shall terminate/resume account crediting transactions no later than the business day following the day of receipt of the relevant Application.
  2. The Client’s Account with NSD shall bear no interest.

# Special Terms and Conditions Governing Execution of Transactions in the SBP

* 1. For the purpose of registration of a Client as Merchant in the SBP for cash transfers in Russian rubles by individuals to the Client's Account (C2B transfers), the Client shall:
     1. apply for Bank Account Registration in the SBP to NSD in hard copy, in the form required by NSD (Appendix 4 hereto) (the "SBP Registration Application");
     2. enter into a Supplemental Agreement to the EDI Agreement to describe interaction processes between the Parties in connection with execution of transactions in the SBP, including the electronic messaging process to be followed in connection with cash transfers made via the SBP;
     3. for the purposes of issuing cash transfer Instructions by individuals, use a software solution that requires completion of the 'Purpose of Payment' field and transmission of the details specified in that field to NSD.
  2. By submitting the SBP Registration Application, the Client shall be deemed to have authorized NSD to request that the NSPK register the Merchant and the Account in the SBP.
  3. No later than the date of receipt of NSPK's confirmation of Account registration in the SBP, NSD shall send a relevant confirmation to the Client, stating the identifiers assigned to the Client and Merchant in the SBP. The confirmation shall be sent to the e-mail address specified in the SBP Registration Application.
  4. In the event of re-registration of the Client as Merchant in the SBP (to reflect any changes in any of the Client's details required for registration), NSD shall send a confirmation stating the Merchant's new identifier to the Client, to the e-mail address specified in the SBP Registration Application.
  5. To enable an individual to issue an Instruction to transfer cash funds to the relevant Account via the SBP, the Client shall send a request to NSD for registration of a QR code containing the Merchant's identifier.
  6. By sending a request referred to in paragraph 4.5 of these Terms & Conditions to NSD, the Client shall be deemed to have authorized NSD to obtain a QR code from the NSPK.
  7. The QR code received from the NSPK shall be sent by NSD to the Client. NSD shall not be held liable for any failure by the NSPK, for any reason beyond NSD's control, to provide a QR code for the purpose of payment by the individual.
  8. In accordance with the requirements set forth by the Bank of Russia for making payments via the SBP, NSD shall, upon receipt of information from the NSPK regarding the receipt of cash funds via the SBP, send an information message to the Client to confirm such receipt of cash funds. Such information message shall constitute the ground for crediting the received cash funds to the Account. The amount specified in the information message regarding the receipt of cash funds shall become available to the Client as soon as the Client receives that message.
  9. An information message regarding the receipt of cash funds, as referred to in paragraph 4.8 above, shall be sent via the WEB Service specified in the application submitted under the EDI Agreement. If the Client has failed to indicate a Web Service in the request, NSD will not send to the Client any information received from NSPK regarding the receipt of cash funds. The Client may send a request to NSD regarding the status of a QR code.
  10. Messages regarding the receipt of cash funds via the SBP shall be sent, and the cash funds so received shall be credited to the Account, by NSD in accordance with the applicable Regulations.
  11. To deregister the Account in the SBP, the Client shall apply for a Bank Account Deregistration in the Faster Payments System (SBP) to NSD, in the form required by NSD (Appendix 4 hereto).
  12. No later than the date of receipt of the Application referred to in paragraph 4.11 above, NSD shall send an Account deregistration confirmation to the e-mail address specified in the Application.
  13. An Account may not be re-registered in the SBP.
  14. Procedure for Interactions between NSD and a Client if any SBP Dispute arises.
      1. Once NSD receives information about the start of SBP Dispute procedure to refund funds credited to the Account via SBP, NSD will the next business day at the latest notify the Client thereof. The notification shall indicate the SBP Dispute closure date with the documents received via the used communication channel under the SBP dispute attached.
      2. If the Client **agrees** with the payer's claim under the SBP Dispute procedure and with the refund:
         1. The Client will notify NSD of the refund no later than two (2) business days before the date of SBP Dispute closure stated in the Notice of SBP Dispute by providing details of the payment made and (or) submitting a copy of the payment order confirming the refund via the information exchange channel used;
         2. NSD will notify the SBP Dispute initiator about returning the funds to the payer;
         3. NSD will notify the Client via the used communication channel upon receiving notice of the SBP Dispute's closure.
         4. NSD shall not be liable for the results of SBP Dispute, including repeat debiting of funds from the Account under the SBP Dispute, if the Client fails to notify NSD about the refund to the payer under the SBP Dispute, or fails to notify in due time as per clause 4.14.2.1 of the Agreement.
      3. If the Client **disagree** with the refund under the payer's claim under the SBP Dispute:
         1. The Client will send a notice to NSD about the refusal of refund under the SBP Dispute via the communication channel used together with the documents justifying the refusal no later than 2 until the SBP Dispute closure date indicated in the Notice of SBP Dispute.
         2. NSD will send to the SBP Dispute initiator the Client's refusal of refund under the SBP Dispute together with the documents submitted by the Client.
      4. NSD shall not be liable for any decision made under the SBP Dispute, if the Client fails to submit to NSD a reasoned refusal of refund under the SBP Dispute within the period specified in the Agreement.
      5. As per clause 3.12.2.5 of these Terms and Conditions. NSD will debit funds from the Client's Accounts without the Client's order to the extent of the amount debited from the correspondent account of NSD with the Bank of Russia and the amount of fee, if NSD’s account with the Bank of Russia is debited under the SBP Dispute.
      6. Funds will be debited in the manner similar to the procedure set out in the clause 18.6 of the Terms and Conditions, while debiting of funds from the nominal account is not allowed.

If funds available on the Client’ account are not enough for debiting as per clause 4.14.5 of these Terms and Conditions in full, the Client shall reimburse NSD at its written request the incurred expenses by crediting funds to NSD’s correspondent account with the Bank of Russia within ten (10) business days from the date of the claim.

The Agreement termination (cancellation) does not release the Client from its obligations to reimburse expenses under clause 4.14.7 of these Terms and Conditions.

# Special Terms and Conditions Governing Execution of Transactions in Trading Bank Accounts

* 1. For the purposes of settling and/or ensuring the settlement of liabilities eligible for clearing, NSD shall open Trading Bank Accounts in the name of the Client on the basis of a Client’s application (Appendix 4).
  2. NSD shall perform Transactions in the Trading Bank Account either on the basis of an Instruction received from the Clearing House (i.e., without instructions from the Client in whose name the Trading Bank Account is opened), or on the basis of an Instruction submitted by the Client in whose name the Trading Bank Account is opened, with the consent of the Clearing House.
  3. The Clearing House shall give its consent to a Transaction in the Trading Bank Account by submitting the relevant documents containing information required to execute the Transaction to NSD via an electronic communication channel.

The list of such Instructions and documents is set out in the relevant sub-sections of this section.

* 1. The Clearing House shall give its consent to NSD to execute any Transactions for crediting cash funds to Trading Bank Accounts.
  2. The list of Clearing Houses with which NSD works is posted on NSD’s official website.
  3. The Client shall be provided with information regarding Transactions in Trading Bank Accounts in the manner and within the timeframe set forth by clause 17.2 of these Terms & Conditions.
  4. NSD shall not be held liable to the Client for failure to execute or untimely execution of Transactions in the Trading Bank Account due to any reason beyond control of NSD, in particular if:
     1. no Instruction has been received from the Clearing House, or an Instruction has been received from the Clearing House not within the timeframe set forth by the applicable NSD’s Sectoral Regulations; or
     2. the clearing has resulted in the reversal of settlement in accordance with an Instruction received from the Clearing House; or
     3. information regarding the activity in NSD’s account in Russian rubles or foreign currency, as to be provided by an office of the Bank of Russia’s network of settlement offices and/or by a foreign correspondent bank, respectively, has not been received by NSD or has been received by NSD not in due time; or
     4. no consent to the relevant Transaction in the Trading Bank Account has been received from the Clearing House; or
     5. NSD has not received, or received not in due time, any documents or information from the Client, as may be required to enable NSD to discharge the functions of a foreign exchange control agent in the cases stipulated by the Russian Federation laws or Bank of Russia’s regulations.
  5. By entering into the Agreement, the Client shall be deemed to have given its consent to NSD to disclose information on the Trading Bank Account, cash balances in the Trading Bank Account, and any existing restrictions on the rights to deal with cash funds available in the Trading Bank Account (such as seizures, Transaction suspensions, etc.) to:
     1. the Clearing House in the manner set forth by the Russian Federation laws, the agreement with the Clearing House, and Clearing House's regulations;
     2. Moscow Exchange in connection with the performance of the EDI Agreement and/or the EDI Agreement with Moscow Exchange.
  6. NSD shall be entitled to provide the Bank of Russia with necessary information regarding the Trading Bank Account in the manner set forth by the Russian Federation laws, Bank of Russia’s regulations, and these Terms & Conditions.
  7. **Special Terms and Conditions Governing Execution of Transactions in Trading Bank Accounts in the Securities Market Sector**.
     1. For the purpose of executing Transactions in the Securities Market Sector, the functions of a Clearing House shall be exercised by NCC.
     2. Transactions in the Securities Market Sector shall be executed using Trading Bank Accounts in Russian rubles, USD, Euro, GBP, or RMB.
     3. For the purpose of executing Transactions in the Securities Market Sector, NSD may, in the cases provided for by the Clearing Rules of National Clearing Centre (the "NCC Clearing Rules") and in accordance with an Account Application, open the following Trading Bank Accounts in the name of the Client being a clearing participant/clearing participant’s customer:
        1. For clearing participants:
           1. For non-credit institutions:
* An account intended for settling or ensuring the settlement of liabilities eligible for clearing; or
* An account intended for settling or ensuring the settlement of liabilities eligible for clearing, arising under agreements entered into by the clearing participant’s customers (a Special Brokerage Account); or
* An account intended for settling or ensuring the settlement of liabilities eligible for clearing, arising under agreements entered into by trust assets (a Trust Account);
  + - * 1. For credit institutions:
* An account intended for settling or ensuring the settlement of liabilities eligible for clearing; or
* An account intended for settling or ensuring the settlement of liabilities eligible for clearing, arising under agreements entered into by the clearing participant’s customers (a Clearing Participant’s Special Trading Account);
* An account intended for settling or ensuring the settlement of liabilities eligible for clearing, arising under agreements entered into by trust assets (a Trust Account);
  + - 1. For clearing participants’ customers, an account intended for settling or ensuring the settlement of liabilities eligible for clearing.
    1. When executing Transactions in Trading Bank Accounts in the Securities Market Sector, NSD shall be governed by the NCC Clearing Rules.
    2. Transactions in Trading Bank Accounts in the Securities Market Sector shall be executed in accordance with the NSD’s Sectoral Regulations applicable to the Securities Market Sector (Appendix 2 to these Terms & Conditions).
    3. Transactions in Trading Bank Accounts in the Securities Market Sector shall be executed by NSD on the basis of the following documents and Instructions received from NCC:
* an Instruction for Execution of a Transaction in a Trading Account;
* an Instruction for Cash Funds Transfer; and
* a Clearing House’s Consent to the Debiting of Cash Funds from a Trading Account.
  1. **Special Terms and Conditions Governing Execution of Transactions in Trading Bank Accounts in the NSD Clearing Sector**
     1. For the purpose of executing Transactions in the NSD Clearing Sector, the functions of a Clearing House shall be exercised by National Settlement Depository (NSD).
     2. Transactions in the NSD Clearing Sector shall be executed using Trading Bank Accounts in Russian rubles, USD, Euro, RMB, Hong Kong Dollar, GBP, or Swiss Franc for securities transactions, and in Russian rubles for deposit transactions.
     3. For the purpose of executing Transactions in the NSD Clearing Sector, NSD may, in the cases provided for by the Clearing Rules of National Settlement Depository (the "Clearing Rules") and in accordance with an account application, open the following Trading Bank Accounts in the name of the Client:
        1. For securities transactions:
* For non-credit institutions:
* an account intended for settling liabilities eligible for clearing; or
* an account intended for settling liabilities eligible for clearing, arising under agreements entered into by the clearing participant’s customers (a Special Brokerage Account); or
* an account intended for settling liabilities eligible for clearing, arising under agreements entered into by trust assets (a Trust Account);
* For credit institutions:
* an account intended for settling liabilities eligible for clearing; or
* an account intended for settling liabilities eligible for clearing, arising under agreements entered into by the clearing participant’s customers (a Clearing Participant’s Special Trading Account);
* an account intended for settling liabilities eligible for clearing, arising under agreements entered into by trust assets (a Trust Account);
  + - 1. For deposit transactions:
* For credit institutions:
* an account intended for settling liabilities eligible for clearing.
  + 1. Transactions in Trading Bank Accounts in the NSD Clearing Sector shall be executed during clearing sessions the timing of which is provided for by the Clearing Rules.
    2. Transactions in Trading Bank Accounts in the NSD Clearing Sector shall be executed by NSD on the basis of the following Clearing House’s Instructions and documents:
* a Summary Statement of Cash Liabilities and Claims; and
* a Clearing House’s Consent to the Debiting of Cash Funds from a Trading Bank Account.
  + 1. Trading Bank Accounts being used to make Transactions in the NSD Clearing Sector may only be closed with the consent of the Clearing House.
  1. **Special Terms and Conditions Governing Execution of Transactions in Trading Bank Accounts in the Sector "NSD's Clearing in the Commodity Market"**
     1. For the purpose of executing Transactions in the Sector "NSD's Clearing in the Commodity Market", the functions of a Clearing House shall be exercised by NSD.
     2. Transactions in the Sector "NSD's Clearing in the Commodity Market" shall be executed using Trading Bank Accounts in Russian rubles.
     3. For the purpose of executing Transactions in the Sector "NSD's Clearing in the Commodity Market", NSD may, in the cases provided for by the Clearing Rules of National Settlement Depository (the "Clearing Rules") and in accordance with an account application, open Trading Bank Accounts in the name of the Client, which are intended for settling liabilities eligible for clearing.
     4. Transactions in Trading Bank Accounts in the Sector "NSD's Clearing in the Commodity Market" shall be executed during clearing sessions the timing of which is provided for by the Clearing Rules.
     5. Transactions in Trading Bank Accounts in the Sector "NSD's Clearing in the Commodity Market" shall be executed by NSD on the basis of the following Clearing House’s Instructions and documents:
* a Summary Statement of Cash Liabilities; and
* a Clearing House’s Consent to the Debiting of Cash Funds from a Trading Bank Account.

# Special Terms and Conditions Governing Execution of Transactions in a Nominee Account

* 1. NSD shall open a separate Nominee Account in the name of a Client separately for each beneficiary, and the Agreement shall be deemed to have been entered into without the beneficiary.
  2. To have a Nominee Account opened in his name, the Client shall provide NSD with the beneficiary’s details in the form required by NSD, as well as with the information evidencing that the Client and the beneficiary are authorized to maintain relationships connected with the Nominee Account, as per the List of Documents Required for the Opening of an Account.
  3. In the event of any changes in any details provided by the Client earlier in accordance with clause 6.2 of this Section of these Terms & Conditions, the Client shall provide the updated details in the manner and within the time limits required by the Agreement.
  4. The responsibility for the accounting of cash funds owned by the beneficiary, as well as for exercising control over the use by the Client of such cash funds in the interests of the beneficiary, shall lie with the Client.
  5. Upon termination of relationships with the beneficiary, the Client shall submit a request, in the form required by NSD, to terminate the Agreement and to close the Nominee Account (Appendix 4 hereto).
  6. Upon the closure of the Nominee Account, in order to have the Nominee Account balance (if any) transferred, the Client shall provide either the details of another nominee account held by the Client, or the details of an account held by the beneficiary. The Client shall be responsible for ensuring that the account details provided are correct and true.
  7. NSD shall not be liable for:
     1. a failure by the Client to comply with clauses 6.2, 6.3, or 6.5 of these Terms & Conditions,
     2. as well as if any restrictions are imposed on the use of cash funds available in the Nominee Account, or if any cash funds are debited from the Nominee Account to satisfy any of the beneficiary’s liabilities in accordance with the Russian Federation laws.
  8. Liability for any damage caused to the beneficiary by any action referred to in clause 6.7 shall rest with the Client.

# Special Terms and Conditions Governing Execution of Transactions in a Bondholder Representative’s Designated Account

* 1. To enable a Client to act as a bondholder representative, NSD shall, on the basis of a Client’s Bank Account Application, open a Bondholder Representative’s Designated Account in the name of such Client.
  2. The Client shall transfer funds from the Bondholder Representative’s Designated Account to NSD’s internal account[[5]](#footnote-6) intended for transferring payments to Depositors, by submitting separate Instructions in hard copy and/or in electronic format in accordance with the Regulations.

In the purpose of payment field of any Instruction, the Client shall indicate:

* + 1. only one payment option for which the funds are intended (such as redemption, partial redemption, coupon income, manufactured income, additional income, etc.); and
    2. registration number of the bonds issue.
  1. NSD shall transfer payments to Depositors in the manner set forth by the applicable laws of the Russian Federation.[[6]](#footnote-7)
  2. NSD shall transfer payments in accordance with clause 7.3 above within the following time limits:
     1. if the funds are received to NSD’s internal account by 5.00 p.m. (Moscow time), the payments shall be transferred to the Depositors by the end of the current business day; and
     2. if the funds are received to NSD’s internal account after 5.00 p.m. (Moscow time), the payments shall be transferred to the Depositors no later than the immediately next business day.
  3. Where the calculation of the amounts to be paid in accordance with clause 7.3 of this Section of these Terms & Conditions results in an amount that cannot be rounded to the whole number of Russian kopeks upon division in proportion to the number of bonds held in the Depositors’ securities accounts, such amount shall be transferred by NSD to the Bondholder Representative’s Designated Account from which the funds were received, within three (3) business days after the date of payment transfer to the Depositors, as determined in accordance with clause 7.4 of this Section of these Terms & Conditions.
  4. Where the amount received to the internal account in accordance with clause 7.3 exceeds the amount to be paid to the Clients, NSD shall return the difference in the manner and within the time limits set out in clause 7.5 of these Terms & Conditions.
  5. Where the payments referred to in clause 7.3 above cannot be transferred to the Client within the time limits required by law due to any inaccuracies in the bank account details provided by the Client, NSD may make the payment only after the correct bank account details are provided by the Client.
  6. Where it is impossible to receive correct bank account details from the Client (due to the Client's liquidation, or revocation of the Client's licenses, or otherwise), NSD shall, within three (3) business days following the day when the said impossibility occurred, return the relevant amount to the Bondholder Representative's Designated Account.
  7. Where a Depositor returns the payment to NSD, the funds shall be transferred by NSD to the Bondholder Representative’s Designated Account from which the funds were initially received, within three (3) business days after the day of receipt of the funds from the Depositor.

# Specifics of Transactions on Accounts of Asset Management Companies of Mutual Funds or Joint-Stock Investment Funds (the "AMCs") opened in accordance with Law No. 156-FZ

* 1. In accordance with Law No. 156-FZ, NSD opens the following accounts for AMCs (the "AMC accounts")
     1. AMC of a mutual fund:
  + Transit AMC (Mutual Fund) Account;
  + Trust management account;
    1. AMC of a joint stock investment fund:
  + Trust management account;
  1. To open the Accounts specified in clause 8.1 of these Terms and Conditions, the AMC shall apply to open a bank account of the asset management company ("AMC Account") in accordance with the requirements of the Law No. 156-FZ in the form prescribed by NSD (Appendix No. 4 of the Terms and Conditions). It is not allowed to specify more than one AMC Account in one Application.
  2. NSD only opens an AMC Account if the AMC has other accounts. Fees for the Bank Services provided in connection with an AMC Account and penalties are charged to the other Accounts as set out in Clause 18 of the Terms and Conditions.
  3. AMCs may only execute Transactions in the AMC Accounts in accordance with Law No. 156-FZ.
  4. Instructions to transfer funds from Accounts opened under Law No. 156-FZ cannot be transmitted to NSD via SWIFT or FMS.
  5. NSD shall perform the AMC's Instruction to transfer funds from the AMC Account only subject to the consent of the Specialised Depository. The Specialised Depository gives its consent at the time:
     1. When the AMC submits its Instruction in hard copy, by affixing the signature of the authorised person of the Specialised Depository on the Instruction and by certifying with the seal of the Specialised Depository, in such a way that the bank details on the Instruction have not been crossed out.
     2. When the AMC submits its Instruction electronically, by affixing a digital signature of the authorised person of the Specialised Depository to the Instruction.
  6. The Specialised Depository's consent is not required for the transfer of funds from the AMC account without the AMC's Instruction.
  7. NSD shall not be liable for executing the AMC's Instruction to perform a transaction on the AMC Account that is not provided for by the Law No. 156-FZ, provided that the Specialised Depository's consent to such an Instruction has been obtained.
  8. Standing transfers are not performed on the AMC Accounts.
  9. Upon the AMC's direct instruction, NSD may transfer information on the AMC Account to the Specialised Depository, which exercises control over the distribution of the funds in the account.
  10. If the Asset Management Company enters into an agreement with a new Specialised Depository to control the property of the Mutual Fund or Joint-Stock Investment Fund transferred to the trust management of this Asset Management Company, the Asset Management Company shall, no later than the business day following the date of conclusion of the agreement, provide NSD with an official letter indicating the name of the Mutual Fund or Joint-Stock Investment Fund and information about the new Specialised Depository (name, INN, OGRN), as well as the dates and numbers of the agreement concluded with the Specialised Depository.
  11. Where the AMC submits the Application for Termination of the Bank Account Agreement and/or Closure of the Bank Account in paper form:
      1. if there is a positive balance of funds in the AMC Account(s), the said application must contain the signature of an authorised person of the Specialised Depository certified by the seal of that Depository;
      2. if there are no funds in the AMC Account(s), the consent of the Specialised Depository is not required.

# Special Terms and Conditions Governing Execution of Collection Instructions Submitted by the Bank of Russia (for Credit Institutions)

* 1. NSD shall debit the Account on the basis of a collection order submitted by the Bank of Russia in accordance with the agreement between the Bank of Russia and the Client[[7]](#footnote-8) (the “Underlying Agreement”), provided that the Client has given his consent to the payment of collection orders submitted with respect to the Account by the Bank of Russia in accordance with the Underlying Agreement.
  2. The Client shall be deemed to have given his consent to the payment of collection orders submitted with respect to the Account by the Bank of Russia, as well as his consent to the disclosure to the Bank of Russia of the Agreement details (information regarding the execution and termination of the Agreement) and the Account details (such as the Account number, Transactions, Account balance, and restrictions/release of restrictions on the use of the Account), provided that the Underlying Agreement between the Bank of Russia and the Client provides for the Bank of Russia’s right to submit collection orders with respect to the Client’s Account. Upon termination of the Underlying Agreement, the above consents shall be deemed to have been withdrawn.
  3. The Client acknowledges and agrees that the right to submit collection orders with respect to the Account in accordance with the Underlying Agreement shall be confirmed by the payee (Bank of Russia) by providing NSD with the details of the Underlying Agreement that provides for the Bank of Russia’s right to submit collection orders with respect to the Client’s Account.
  4. The Client acknowledges and agrees that NSD may disclose to the Bank of Russia any information related to the execution of collection orders submitted by the Bank of Russia.
  5. Where the funds available in the Account are insufficient (or the Account balance is negative), NSD shall execute the Bank of Russia’s collection order in part.

# Special Terms and Conditions Governing Execution of Collection Instruction Submitted by a Public Creditor (for Credit Institutions)

* 1. The Client shall be deemed to have given his consent to the payment of collection orders submitted with respect to the Account by a Public Creditor, as well as his consent to the disclosure to the Public Creditor of the Account details (such as the Account number, Transactions, Account balance, and restrictions/release of restrictions on the use of the Account), and the Agreement details, if the Public Creditor and the Client have entered into an Agreement, including the Master Agreement between the Public Creditor and the Client[[8]](#footnote-9) (the “Agreement”) that provides for the Public Creditor’s right to submit collection orders with respect to the Client’s Account. Upon termination of the Agreement, the above consents shall be deemed to have been withdrawn.
  2. The Client acknowledges and agrees that the Public Creditor will disclose to NSD the Agreement details to confirm the Public Creditor’s right to submit collection orders with respect to the Client’s Account.
  3. The Client acknowledges and agrees that NSD may disclose to the Public Creditor any information related to the execution of collection orders submitted by the Public Creditor.
  4. Where the funds available in the Account are insufficient (or the Account balance is zero), NSD shall execute the Public Creditor’s collection order in part.
  5. The Client shall be deemed to have authorized NSD to transfer funds from the Account to the Public Creditor on the basis of collection orders submitted by the Public Creditor under the Agreements.
  6. The debiting of cash funds from foreign currency Accounts shall be made on the basis of collection orders for the debiting of cash funds in Russian rubles, with the amount to be converted into the currency of the Account to be debited, at the exchange rate set by NSD as of the debit date.

# Special Terms and Conditions Governing Execution of Trade Transactions in Connection with the Provision of Securities Transfer Services on a DVP Basis

* 1. Trade Transactions may only be possible between Accounts held with NSD.
  2. For the purpose of a Trade Transaction, the Client shall submit to NSD an Account registration application in the form prescribed by NSD (Appendix 4 hereto). In such Account registration application, it shall not be allowed to designate a Trading Bank Account or Special Account as an account for the transfer of securities that involves control of cash settlements (DVP basis).
  3. Trade Transactions shall be executed using Accounts in Russian rubles, USD, Euro, or RMB.
  4. For the purpose of a Trade Transaction, the Client may either submit to NSD a Trade Instruction in accordance with these Terms & Conditions, or submit to NSD, in electronic format, a securities instruction for the transfer of securities that involves control of cash settlements (Form MF170) in accordance with the securities account agreement.
  5. A Trade Instruction submitted by the Client to NSD shall contain the following details:
     1. (if the Trade Instruction is submitted in hard copy), the words “Execution in compliance with the delivery versus payment principle” in the ‘Purpose of Payment’ field; or
     2. (if the Trade Instruction is submitted via the NSD EDI System), a special designator that would allow identifying the Trade Instruction as such. The procedure for generating Trade Instructions is set forth by the applicable the NSD EDI System’s Local Interface User Manual (for the Bank-Client Systems); or
     3. (if the Trade Instruction is submitted via the SWIFT or FMS), details to be included in field 54 in accordance with the EDI Agreement.
  6. A securities instruction for the transfer of securities that involves control of cash settlements (DVP basis) (Form MF170) shall be issued by the Client if Transactions are to be made in Russian rubles through the Accounts held with NSD. Such instruction shall be submitted by the Client in electronic format.

The box titled **“With cash settlement”** in a Client’s securities instruction for the transfer of securities that involves control of cash settlements (DVP basis) (Form MF170) shall be ticked. Where the said box in the securities instruction is ticked, NSD shall, without Client’s further instructions, generate a Trade Instruction for the transfer of funds from the payer Client’s Account to the payee Client’s Account, such transfer to be made in the amount specified, and on the basis of information contained, in the said securities instruction, as well as in the Clients’ respective details forms submitted to NSD.

* 1. NSD shall execute a Trade Instruction provided that:
     1. the Clients who are parties to the Trade have submitted to NSD their respective securities instructions for the transfer of securities;
     2. the securities available in the payee Client’s securities sub-account from which the relevant securities are to be transferred are sufficient for the purpose of execution of the securities instruction accepted; and
     3. the funds available in the Account are sufficient.
  2. Trade Instructions shall be executed by NSD in accordance with the NSD’s Regulations Governing Execution of Trade Instructions (Appendix 2 to these Terms & Conditions).
  3. Trade Instructions shall be executed in the order set forth by clause 3.9.5 of Part I above. Where the terms and conditions set out in clause 11.7 of this Section of these Terms & Conditions are not met, the relevant Trade Instruction shall not prevent execution of other settlement documents submitted with respect to the Account.
  4. At the end of the Operational Day, non-executed Trade Instructions submitted to NSD in hard copy shall be returned to the Client, and non-executed Trade Instructions submitted to NSD in electronic format shall be cancelled.
  5. If requested by the Client in writing, NSD shall deliver to the Client a Notice of the Trade Instruction Execution (the “Notice”):
     1. if the Client does not maintain electronic data interchange with NSD – by fax followed by the delivery of the original Notice at NSD’s office; or
     2. if the Client maintains electronic data interchange with NSD – via the SWIFT ot FMS.
     3. If the Client uses the NSD EDI System, the relevant information regarding the execution of a Trade Instruction shall be provided to the Client in accordance with clause 17.2.1 of these Terms & Conditions;
  6. If the Client has submitted the relevant securities instruction to NSD in accordance with clause 11.6 of these Terms & Conditions, the Client shall be provided with a statement/securities instruction execution report in accordance with the securities account agreement.
  7. An Instruction issued by the Client not in compliance with the requirements set forth by clause 11.5 of these Terms & Conditions shall be executed by NSD regardless of the provisions set out in clauses 11.7.1 and 11.7.2 of these Terms & Conditions, in the manner stipulated by these Terms & Conditions.

# Special Terms and Conditions Governing Execution of Trade Transactions in Connection with Settlement of a Trade through a Foreign Organization

* 1. For the purpose of Trade Transactions, cash transfers in the Account, and securities transfers in the relevant securities account, shall be made through the relevant Foreign Depository.
  2. For the purpose of a Trade Transaction, the Client shall transfer funds to the Account.
  3. The Client shall authorize NSD to set a minimum balance to be maintained in the Client’s Account for the purpose of Trade Transactions in cases provided for by these Terms & Conditions.
  4. The Client shall authorize NSD to generate a Trade Payment Instruction for the purpose of Trade Transactions.
  5. The Client shall authorize NSD to debit funds from the Account on the basis of Trade Payment Instructions in accordance with the provisions set out in clause 12 of these Terms & Conditions.
  6. NSD may, before it receives a Trade Confirmation, cancel the Trade Payment Instruction issued, where NSD receives a document regarding seizure of/enforcement against Client’s cash funds, or suspension of Account transactions, or a higher-priority payment document, if compliance with the orders contained in any such document makes it impossible to execute the Trade Transaction.
  7. For the purpose of a Trade Transaction, NSD shall only debit or credit the Account upon receipt of the relevant Trade Confirmation.
  8. It shall only be allowed to debit funds from the Account in the amount not exceeding the Account balance. Where the funds available in the Account are insufficient to execute all of the Client’s instructions and/or Trade Payment Instructions, the Trade Payment Instructions shall be executed by NSD on a first-priority basis.
  9. Cash funds shall only be credited to the Account (other than for payments in Russian rubles), or debited from the Account, in a Trade Transaction, provided that the Client has submitted the documents required to enable NSD to perform the functions of a foreign exchange control agent, in the cases and in the manner provided for by the Russian Federation laws and Bank of Russia's regulations.
  10. Where in addition to the Account in a foreign currency, there is a Transit (Foreign Currency) Account concurrently opened in the name of the Client (being a Russian resident non-credit institution) in accordance with the Russian Federation laws and the Agreement, the proceeds from a Trade in a foreign currency, as received in favor of the Client, shall be credited to such Transit (Foreign Currency) Account in the manner stipulated by clause 16 of these Terms & Conditions.
  11. Trade Transactions shall be executed by NSD in accordance with NSD’s Regulations Related to Settlement of Trades (through an International Organization) (Appendix 2 to these Terms & Conditions).
  12. Transactions connected with the process of automatic reallocation of distributions paid on securities covered by a Trade, which is implemented by an International Organization, shall be executed in accordance with the Guidelines on the Procedure for Interaction between the Depository and Clients in the Course of Performance under the Terms and Conditions of Depository Operations of National Settlement Depository
  13. NSD shall not be held liable:
      1. to the Client for inaccuracy of any information contained in a Trade Confirmation on the basis of which NSD executes Trade Transactions.
      2. for failure to make (or make in a timely fashion) any settlements due to any reason beyond control of NSD, including where the relevant Trade Confirmation has not been received by NSD or has been received by NSD not in due time
  14. **Special Terms and Conditions Governing Execution of Trade Transactions through a Single Correspondent Account Held with a Foreign Organization**
      1. For the purpose of a Trade Transaction, the Client shall submit to NSD an Account registration application in the form prescribed by NSD (Appendix 4 hereto). In such Account registration application, it shall not be allowed to designate a Trading Bank Account or a Special Account as an account intended for the execution of Trade Transactions.
      2. Trade Transactions shall be executed using Accounts in RUB, USD, Euro, CHF, GBP, RMB, Hong Kong Dollar, CAD, or in any other foreign currency as may be agreed upon between NSD and the Client in advance.
      3. To ensure uninterrupted and efficient settlements, in addition to the amount of each Trade in which the Client buys securities, the Client shall ensure that the amount of twenty-five US Dollars (USD 25) (or its equivalent in the Account currency) is available in the Account.
      4. NSD may set a minimum balance to be maintained in the Account in the amount set out in clause 12.14.3 of this Section of these Terms & Conditions in the Account until the completion of the Trade Transaction and receipt of the relevant Trade Confirmation.
      5. Where the International Organization, in the course of settling a Trade in accordance with the International Organization’s Rules, discovers a difference between the amounts of the matching securities instructions related to the Trade not exceeding the maximum allowable amount of twenty-five US Dollars (USD 25) (or its equivalent in the Account currency), the International Organization Depository shall settle the Trade in the amount specified in the instruction submitted by the seller of the securities in the Trade.
      6. The Client shall be required to ensure that the cash balance in the Account is sufficient to execute the Trade Transaction in the amount specified in the instruction given by the securities seller.
      7. Where the Client has failed to ensure that the additional amount as required by clause 12.14.3 of this Section of these Terms & Conditions is available in the Account, and provided that, upon receipt of the relevant Trade Confirmation, a difference between the amounts of the matching securities instructions related to the Trade has been discovered, NSD may suspend the settlement of other Client’s Trades until the debt under the Trade settled by the International Organization has been paid by the Client.
  15. **Special Terms and Conditions Governing Execution of Trade Transactions through an Individual Account**
      1. For the purpose of a Trade Transaction through an Individual Account, the Client shall submit to NSD a Special Account Registration Application in the form prescribed by NSD (Appendix 4 hereto).
      2. Trade Transactions shall be executed using Accounts in USD, Euro, CHF, GBP, RMB, Hong Kong Dollar, CAD, or in any other foreign currency as may be agreed upon between NSD and the Client in advance.
      3. For the purposes of Trade Transactions through an Individual Account held with Euroclear Bank SA/NV, Brussels, NSD may, in accordance with an Account Application (Appendix 4 hereto), open for the Client the following types of Special Accounts:

**For non-credit institutions:**

* Current account;
* Special brokerage account;
* Special depository account;
* Trust account.

**For credit institutions:**

* Correspondent account;
* Trust account.
  + 1. NSD shall open a Special Account only provided that the Client holds any other Accounts. The fee payable for Bank Services provided with respect to the Special Account shall be debited from such other Accounts in the manner provided for by clause 18 hereof.
    2. For the purposes of Trade Transactions through an Individual Account, NSD shall open an Individual Account with an International Organization to keep records of cash funds held in each Special Account.
    3. NSD shall strictly match debit and credit transactions between the Special Account and the Individual Account. All debit and/or credit transactions in the Special Account shall be accompanied by correspondent transactions in the Individual Account.
    4. With respect to one Individual Account in one foreign currency, the Client may open no more than two Special Accounts. Where the Client opens two Special Accounts, one of them shall be a special brokerage account, and the other one shall be a special depository account. Any other combination of Special Accounts opened with respect to the same Individual Account shall not be allowed.
    5. The Client holding two Special Accounts with respect to one Individual Account shall, where a negative balance is assessed in one of the Special Accounts at the close of the Operational Day, authorizes NSD to make cash transfers between the Client's Special Accounts in the amount of such balance without further instructions from the Client.
    6. For the purposes of a Trade Transaction, the Client shall submit to NSD any documents required to enable NSD to perform the functions of a foreign exchange control agent, at the same time when submitting an instruction to sell securities.
    7. The Client shall transfer cash funds to a Special Account as follows:

11.15.10.1.by transferring cash funds from Accounts held with NSD;

11.15.10.2.by transferring cash funds from accounts held with any other credit institution to NSD's correspondent account held with the relevant correspondent bank, and indicating the Special Account as the beneficiary account.

It shall not be allowed to transfer cash funds to a Special Account through an Individual Account.

* + 1. Cash funds shall be transferred by NSD from a Special Account using the relevant Individual Account only. Where the balance in the Individual Account is insufficient to execute a Client's transfer instruction, NSD will not transfer cash funds from the Special Account through any other correspondent accounts.
    2. Upon the closing of the Individual Account, Transactions in the Special Account shall be executed in the manner provided for by clause 3 hereof. It shall not be allowed to use the same Special Account to execute Trade Transactions through a new Individual Account.

# Special Terms and Conditions Governing Execution of Recurring Cash Transfers

* 1. NSD shall only provide a Recurring Cash Transfer service if the Client has an EDI Agreement with NSD.
  2. To make Recurring Cash Transfers, the Client shall submit to NSD a Standing Instruction[[9]](#footnote-10) in electronic format via the NSD EDI System, SWIFT or FMS.
  3. A Standing Instruction in Russian rubles may be provided by the Client either in the form of a payment instruction, or in the form of a banker's order.
  4. A Standing Instruction in the form of a banker's order may be provided by the Client being a credit institution, where the Client makes cash transfers in Russian rubles via the Bank of Russia's payment processing network. Otherwise, the Client shall provide a Standing Instruction in Russian rubles in the form of a payment instruction.
  5. The Recurring Cash Transfer service shall be provided by NSD with respect to all Accounts, other than a Nominee Account, Bondholder Representative’s Designated Account, Special Account and AMC Account.
  6. The Recurring Cash Transfer service shall be provided with respect to the Accounts in currencies listed in the Bank Account Application form (Appendix 4 hereto). For cash transfers to an account held with another bank, the Recurring Cash Transfer service with respect to Trading Bank Accounts shall be provided in Russian rubles or USD only.
  7. Each business day, NSD shall issue an Instruction to transfer cash funds from the Account in the amount and using the bank account details as specified in the Standing Instruction. An Instruction to transfer cash funds shall be issued in accordance with the Standing Instruction provided by the Client.
  8. With respect to any Account, other than a Trading Bank Account, a Recurring Cash Transfer service shall only be made if the Client has stated in the Standing Instruction the time at which the cash funds are to be transferred by NSD. With respect to any Account, other than a Trading Bank Account, the Client may submit any number of Standing Instructions stating different times at which the Recurring Cash Transfers are to be made during the same Operational Day.
  9. In a Standing Instruction, the Client may either specify the amount to be transferred on a recurring basis,or instruct that the cash balance available at the specific time be transferred.
  10. NSD shall make a Recurring Cash Transfer in a Trading Bank Account only after completion of trade settlements upon clearing. It shall not be allowed to specify a time at which a Recurring Cash Transfer is to be made in a Trading Bank Account. Where a Standing Instruction instructs to transfer the cash balance available in a Trading Bank Account, the cash balance shall be determined as at the completion of trade settlements upon clearing.
  11. If cash transfers are to be made through the Bank of Russia’s payment processing network, Recurring Cash Transfers in a Trading Bank Account in RUB shall only be made if the Standing Instruction instructs to make cash transfers through the rapid transfer service.
  12. When making Recurring Cash Transfers in a Trading Bank Account in RUB, provided that cash transfers are to be made through the Bank of Russia’s payment processing network, NSD shall execute Instructions issued on the basis of a Standing Instruction only if the following conditions are met:
      1. for Instructions issued in the form of a payment instruction, upon completion of post-clearing settlements in which that Account is used, no later than 7.50 pm (Moscow time);
      2. for Instructions issued in the form of a bank instruction, upon completion of post-clearing settlements in which that Account is used, no later than 8.20 pm (Moscow time).
  13. NSD shall proceed to making a Recurring Cash Transfer on the date specified in a Standing Instruction, but not earlier than the current Operational Day. Where the date specified in a Standing Instruction is a non-business day, the Recurring Cash Transfer shall be made on the first business day next to the date specified.
  14. NSD shall provide the Recurring Cash Transfer service in accordance with NSD’s Regulations for Transactions in Various Currencies (Appendix 2 hereto). It shall not be allowed to specify in a Standing Instruction a time at which a Recurring Cash Transfer is to be made, if such time falls outside the time periods set forth by the relevant Regulations.
  15. A Standing Instruction that does not meet the requirements set out in this clause 13 of these Terms & Conditions, or a Standing Instruction that:
      1. contains incorrect/insufficient bank account details of the payee; or
      2. does not contain a foreign currency transaction code or contains an incorrect foreign currency transaction code, where such code is required to be specified,

shall be rejected, and NSD shall notify the Client of such rejection via the applicable communication channel.

* 1. NSD will not issue an Instruction for cash transfer from the Account as part of the Service in the following cases:
     1. if there are any restrictions imposed in accordance with the Russian Federation laws on the Client’s rights to deal with all or any part of the cash funds available in the Ac-count, or all or any part of the cash funds available in the Account are under collection procedures in accordance with the Russian Federation laws, where such restrictions and/or collection procedures make it impossible to execute the Instruction as part of the Service;
     2. if no funds are available in the Account, or the funds available in the Account are in-sufficient;
     3. if the Account balance has decreased due to the execution by NSD, in the manner set forth by the Russian Federation laws, of settlement documents submitted with respect to the Account, which were due to be executed before the execution of the Instruction as part of the Service;
     4. in cases stipulated in clause 3.21.4 of these Terms & Conditions;
     5. if the business day when the Instruction for cash transfer in a foreign currency is to be issued is a non-business day for the foreign correspondent bank through which NSD transfers cash funds in such foreign currency.
  2. The provision of the Recurring Cash Transfer service may be discontinued on the basis of a notice of revocation submitted by the Client via the NSD EDI System, SWIFT or FMS (in MT 292 format), or in hard copy in the form required by NSD (Appendix 4 hereto).
  3. NSD shall discontinue the provision of the Recurring Cash Transfer service no later than the business day next to the date of receipt by NSD of the Client's notice of revocation.
  4. NSD may discontinue the provision of the Recurring Cash Transfer service at NSD's own discretion in the following cases:
     1. in cases stipulated by the Russian Federation laws;
     2. if the Account holder's banking license has been revoked;
     3. if electronic data interchange in the course of the provision of Bank Account Services has been terminated (suspended); or
     4. if temporary administration has been ap-pointed by the Bank of Russia with respect to the Client and the authority of the Client's executive bodies has been suspended.

# Special Terms and Conditions Governing Execution of Transactions in Connection with Settlements on a Payment-versus-Payment (PVP) Basis

* 1. For the purposes of PVP Transactions, the Client shall submit to NSD a Bank Account Registration Application in the form required by NSD (Appendix 4 hereto) for the registration of the Account as an account for PVP Transactions; provided, however, that it shall not be allowed to specify a Trading Bank Account or Special Account in a Bank Account Registration Application.
  2. The Client who has submitted to NSD an Account Registration Application for the purpose of PVP Transactions shall be deemed to have given his consent to NSD to disclose on NSD’s official web site the fact that the Client has signed up for the PVP settlement service.
  3. PVP Transactions shall only be executed provided that at least one of the parties to a PVP Trade is a Russian resident credit institution.
  4. PVP Transactions shall be executed in currencies listed in the Bank Account Application (Appendix 4 hereto), in accordance with the Regulations.
  5. To make a PVP Transaction, the Client shall submit to NSD a PVP Instruction in electronic format via the NSD EDI System, SWIFT or FMS in accordance with these Terms & Conditions.
  6. A PVP Instruction submitted by the Client to NSD must be issued in accordance with the Special Terms and Conditions Governing the Issuance of Settlement Documents for PVP Settlements posted on NSD's Web Site.
  7. NSD shall execute a PVP Instruction provided that:
     1. there is a Matching PVP Instruction available, with the matching being verified in terms of amounts, currencies, and payer’s and payee’s details;
     2. sufficient cash funds are available in the registered Accounts;
     3. there is no restriction imposed against the registered Accounts in accordance with the Russian Federation laws or these Terms & Conditions, which prevents the PVP Instruction from being executed, including, without limitation, seizure of cash funds, suspension of Account transactions, etc.; and
     4. the Client has submitted to NSD the documents required to enable NSD to discharge the functions of a foreign exchange control agent. For the purposes of PVP transactions, such document is a PVP Instruction; however, NSD may, if necessary, request any other documents by the procedures set forth by the Russian laws, Bank of Russia's regulations, and these Terms & Conditions.
  8. Where the condition set out in clause 14.7.1 of these Terms & Conditions is not met, the PVP Instruction shall not prevent NSD from executing any other settlement documents submitted with respect to the payer’s Account.
  9. Where the condition set out in clause 14.7.2 of these Terms & Conditions is not met, the PVP Instruction shall be placed on the intraday queue of suspended instructions in accordance with the procedure set forth by the NSD Payment System Rules.
  10. Provided that all of the conditions set out in clause 14.7 of this Section of these   
      Terms & Conditions are met, NSD shall execute the PVP Instruction in real time.
  11. Where a Client (being a Russian resident non-credit institution) holds, in accordance with the Russian laws and the Agreement, not only a foreign currency Account, but also a Transit (Foreign Currency) Account, any cash funds received for the Client in the foreign currency shall be credited to the Transit Account and then debited from the Transit (Foreign Currency) Account by the procedures provided for by clause 16 of these Terms & Conditions.
  12. A PVP Instruction issued by the Client other than in accordance with the Special Terms and Conditions Governing the Issuance of Settlement Documents for PVP Settlements shall be either rejected by NSD or executed by NSD as a settlement document submitted by the Client with respect to the Account, in accordance with the procedure set forth by these Terms & Conditions, without running a matching process referred to in clause 13.7.1 of these Terms & Conditions.
  13. If a PVP Trade is not settled by the deadline for acceptance and execution of PVP Instructions for either of the currencies of the PVP Trade, the Matching PVP Instructions for the PVP Trade shall be cancelled, and NSD shall notify the Client accordingly using the applicable communication channel.
  14. After the deadline for acceptance and execution of PVP Instructions for at least one of the currencies to be used to settle the PVP Trade, Matching PVP Instructions for the PVP Trade will not be accepted for execution, and NSD shall notify the Client accordingly using the applicable communication channel.
  15. **PVP Transactions with Sberbank of Russia (Sberbank**).
      1. Where Sberbank's liabilities under a PVP Trade are zero, the Client that is the other party to that PVP Trade shall not submit a PVP Instruction to NSD, but shall instead submit an Instruction for Cash Funds Transfer which must contain the parameter "PVP0":
         1. in the ‘Purpose of Payment’ field, if the Instruction is submitted via NSD Bank-Client System; or
         2. in field 72, if the Instruction is submitted via SWIFT or FMS.
      2. Instructions for Cash Funds Transfer, as referred to in clause 14.15.1 above, shall be issued in accordance with the Special Terms and Conditions Governing the Issuance of Settlement Documents for PVP Settlements posted on the NSD Web Site.
      3. The fee payable for the transfer of cash funds under an Instruction referred to in clause 14.15.1 above shall be charged in accordance with the Fee Schedule applicable to the transfer of cash funds to NSD's accounts under Instructions in the relevant currency, which are received in electronic format.

# Special Terms and Conditions Governing Execution of Transactions in Connection with the Management of Cash Liquidity in Trading Accounts

* 1. **Cash Transfers from a Trading Account "Clearing by NSD" to a Trading Account "Clearing by NCC"/NCC's Clearing Account**
     1. The Client who has an EDI Agreement with NSD may submit to NSD a Standing Instruction to make recurring cash transfers from the Trading Account "Clearing by NSD" to the Trading Account "Clearing by NCC", NCC's Clearing Account or a correspondent account opened with the Bank of Russia (hereinafter together referred to as the "Account Pair"). Such Standing Instruction (a "Debit Instruction 18/ROUT) shall be completed using Form MF18R (transaction code 18/ROUT) in accordance with clause 15.2.
     2. A Debit Instruction may be submitted in electronic format using the NSD EDI System via such Communication Channels as NSDirect and Web Service, with respect to Trading Accounts "Clearing by NSD" held either in RUB, or in USD, or in Euro. The applicable electronic message specifications can be found in NSD's EDI Rules. A single electronic document may contain more than one Debit Instruction with respect to different Account Pairs.
     3. By submitting a Debit Instruction to NSD, the Client instructs NSD to transfer cash funds from the Trading Account "Clearing by NSD" opened for the Client, in accordance with the time schedule of such transfer, as specified in the Debit Instruction, in the amount calculated in accordance with clause 15.1.4 hereof. On the basis of the Debit Instruction, NSD shall issue an internal instruction to transfer cash funds from the Trading Account "Clearing by NSD".
     4. The amount of cash funds to be transferred from the Trading Account "Clearing by NSD" shall be calculated as follows:
        1. The amount of cash funds to be transferred in the Clearing Sessions shall be transferred as follows:
           1. if the field "Transfer to NCC less the following" in the Debit Instruction is not completed by the Client: the clear balance available in the Trading Account "Clearing by NSD" (i.e., the cash funds not earmarked for other purposes as per the Clearing Ledgers) shall be transferred;
           2. if the field "Transfer to NCC less the following" in the Debit Instruction is completed by the Client by indicating the value "DEBITS": the clear balance available in the Trading Account "Clearing by NSD" (i.e., the cash funds not earmarked for other purposes as per the Clearing Ledgers) less the amount of liabilities to be discharged on the then current date, as recorded in NSD's clearing system, shall be transferred.
        2. The amount of cash funds to be transferred off the Clearing Sessions shall be transferred as follows:
* following the DVP1 settlements; or
* following the execution of an instruction to pay a cash margin:

the clear balance available in the Trading Account “Clearing by NSD” (i.e., the cash funds not earmarked for other purposes as per the Clearing Ledgers), but not exceeding the amount of cash funds credited to the Trading account “Clearing by NSD” in the said cases, shall be transferred.

* + - 1. The cash funds shall be transferred from the Trading Account "Clearing by NSD" upon receipt from the Clearing House of a Clearing House’s Consent to the Debiting of Cash Funds from a Trading Bank Account in accordance with clause 5.11.5 hereof.
  1. **Guidelines for Completion of Instructions MF18R**

| **Field Name** | **Comments** | **Field Type\*** |
| --- | --- | --- |
| *Transaction* | Include the transaction code18/ROUT | **М** |
| *Client's Code* | Include the code of the Details Form (12 characters) and the short name (max. 120 characters) of NSD's Client | **M** |
| ***Account Pairs (repeated part)*** | | |
| *Trading Bank Account for Clearing by NCC* | Include the number of the Trading Account "Clearing by NCC" (20 digits)  If a Trading Account is specified, cash funds shall be transferred from the Trading Account “Clearing by NSD” to the Trading Account "Clearing by NCC".  The field is to be omitted if the Settlement Code at NCC is specified. | **С** |
| *Settlement Code at NCC* | Include the clearing participant's settlement code at NCC (5 characters)  If the settlement code is specified, cash funds are transferred from the Trading Account "Clearing by NSD" to the NCC’s Clearing Account.  The field is to be omitted if NCC's Trading Account is specified. | **C** |
| *Correspondent account* | The Clearing Member's correspondent account at the Bank of Russia (20 digits) shall be specified.  If the correspondent account is specified, funds are transferred from the Trading Account "Clearing by NSD" to the Clearing Member's correspondent account at the Bank of Russia.  Not to be filled in if Trading Bank Account for Clearing by NCC or Settlement Code with NCC is specified. | **C** |
| *Trading Bank Account for Clearing by NSD* | Include the number of the Trading Account "Clearing by NSD" registered to settle trades upon their clearing by NSD (valid Notification of Bank Account Details (Form GF088), transaction code - 07) (20 digits) | **M** |
| ***Transfer Parameters (repeated part)*** | | |
| *Time Schedule* | This parameter describes the time schedule of the cash funds transfer, which depends on the time of NSD's Clearing Sessions.  Choose one of the following:   * FIRST - First Clearing Session * LAST - Last Clearing Session * MID - All intermediate Clearing Sessions * OUT - Outside NSD's Clearing Sessions   Cash transfers shall be made upon completion of settlements during a Clearing Session, upon completion of settlements on a DVP1 basis, as well as upon receipt of a cash margin. | **M** |
| *Transfer to NCC less the following:* | The following may be indicated:  "DEBITS" – the amount of cash funds to be debited from the Trading Account "Clearing by NSD", which shall be calculated by taking account of the liabilities recorded in NSD's clearing system and to be discharged on the then current date.  Otherwise, the entire cash balance shall be debited from the Trading Account "Clearing by NSD". | **O** |
| ***End of Transfer Parameters part*** | | |
| ***End of Account Pairs part*** | | |

*\** *Defines whether the field is mandatory:*

* *"M" - mandatory field*
* *"O" - optional field*
* *C - the field is mandatory if a certain condition is satisfied*

Each time a new Instruction is submitted, the transfer parameters specified in the previous Instruction shall be cancelled with respect to each Account of the Account Pair specified in the new Instruction.

To cancel an Instruction submitted earlier, the Client shall submit a new Instruction with undefined transfer parameters with respect to the Account Pair.

As soon as the Instruction is registered, the Client will be sent a statement (Form MS18R) in the form prescribed by NSD's EDI Rules.

Specifications of an Instruction Form MF18R and Statement Form MS18R in electronic format are set out in NSD’s EDI Rules.

# Foreign Exchange Control

* 1. For the purpose of making a Transaction in a foreign currency, the Client shall be obliged to provide NSD with any and all documents and information required to comply with the requirements set forth by the currency laws of the Russian Federation.

The list of such information and the forms of such documents shall be determined by NSD in accordance with the requirements of the Russian Federation laws and Bank of Russia’s regulations. Should the Client fail to provide such documents or information, or if the foreign currency Transaction instructed by the Client would violate Federal Law No. 173-FZ dated December 10, 2003 "On Foreign Exchange Regulation and Foreign Exchange Control", or other currency laws of the Russian Federation, or any regulatory instruments issued by exchange control authorities, NSD may refuse to make the foreign currency Transaction

* 1. Documents and information referred to in clause 16.1 above may be submitted to NSD either in hard copy, or in electronic format, inter alia, by scanning original hard-copy documents, in the manner set forth by the EDI Agreement.
  2. In accordance with the Bank of Russia’s regulations, the Account held by the Client (being a Russian resident non-credit institution) shall be credited with funds in a foreign currency through the relevant Transit (Foreign Currency) Account held with NSD. NSD shall credit such funds to the Transit (Foreign Currency) Account no later than the next business day after the date when NSD has received the relevant payment document evidencing that NSD’s correspondent account had been credited with the cash funds in favor of the Client (being a Russian resident non-credit institution).
  3. No later than the next business day after the date when the Transit (Foreign Currency) Account has been credited with the funds, NSD shall deliver a notice (in the approved form) to the Client (being a Russian resident non-credit institution) to confirm that the relevant foreign currency amount has been credited to the Transit (Foreign Currency) Account, along with a Transit Account statement, either in electronic format and/or in hard copy at NSD’s office.
  4. No later than the date specified in the notice confirming that the foreign currency amount has been credited to the Transit Account, the Client (being a Russian resident non-credit institution) shall submit to NSD the documents required by the currency laws of the Russian Federation, the list of which is set out in the said notice, unless otherwise provided for by the Bank of Russia's regulations and clause 16.9 of these Terms & Conditions.
  5. In cases where the Transit (Foreign Currency) Account receives foreign currency proceeds from non-residents under foreign trade contracts that are subject to mandatory sale in accordance with Russian laws and regulations of the Bank of Russia, the Client (non-credit institution resident) shall submit to NSD, together with the documents for currency control purposes, an instruction for the mandatory sale of part of foreign currency proceeds and transfer of funds from the Transit (Foreign Currency) Account with the amount of foreign currency sale calculated in the prescribed amount.
  6. NSD shall, no later than the business day following the submission by the Client of the documents listed in the notice confirming that the foreign currency amount has been credited to the Transit (Foreign Currency) Account, review such documents and, if the documents are found satisfactory to NSD, transfer the relevant foreign currency amount from the Transit Account to the Account (including Trading Bank Account). In the event of receipt of foreign currency as referred to in clause 16.9 below, NSD must sell part of the foreign currency proceeds in accordance with the Client's instruction.
  7. The Client has the right not to submit an instruction for the mandatory sale of part of the currency proceeds and the transfer of funds from the Transit (Foreign Currency) Account to the Account as stipulated in the regulatory act of the Bank of Russia, unless:
     1. currency proceeds are from foreign trade contracts for goods transferred to non-residents, work performed for them, services rendered to them, information and results of intellectual activities transferred to them, including exclusive rights to them,
     2. the cash funds are to be transferred to another Transit (Foreign Currency) Account held with NSD or with another authorized bank, or
     3. the cash funds are to be returned to the payer.
  8. Provided that NSD is able to unambiguously identify the foreign currency Transaction in accordance with clause 16.10 of these Terms & Conditions, NSD shall make the cash transfer from the Transit (Foreign Currency) Account to the Account, and debit the relevant amount from the Account, without submission by the Client of any documents and information referred to in clause 16.1 of these Terms & Conditions, in the following cases:
     1. where distributions on securities are remitted to the Client (to whom depository services are provided by NSD);
     2. where the payer and the payee of cash funds in a foreign currency are one and the same person (the Client); or
     3. in the event of Transactions resulting from on-exchange or over-the-counter trades, or Transactions involving transfer of cash funds as a clearing margin, as performed in accordance with Clearing Houses’ instructions; or
     4. where a correspondent bank returns the cash funds debited under a Client’s Instruction; or
     5. where the Trade is settled, or the process of automatic reallocation of distributions on securities in the Trade is performed, through an International Organization in accordance with clause 12 of these Terms & Conditions; or
     6. where the Trade is settled on a PVP basis in accordance with clause 14 of these Terms & Conditions;
     7. in other cases provided for by Bank of Russia's regulations, under a separate agreement between NSD and the Client.
  9. NSD shall unambiguously identify a foreign currency Transaction referred to in clause 16.9 of these Terms & Conditions on the basis of:
* information contained in the Instruction to make the foreign currency Transaction; and/or
* any other documents and information available to NSD, which relate to the foreign currency Transaction.
  1. Where NSD is unable, in accordance with clause 16.10, to unambiguously identify a Transaction referred to in clause 16.9 of these Terms & Conditions, the Client shall be required to submit all necessary documents and information regarding the relevant foreign currency Transaction in accordance with clause 16.1 of these Terms & Conditions.
  2. At a Client's written request, NSD shall provide the Client with a copy of the documents being part of the foreign exchange control file, as well as with information regarding foreign currency Transactions executed by NSD and contracts registered or de-registered with NSD.

# Data Interchange between the Parties

* 1. General Provisions.
     1. NSD and the Client may interchange data using:
     2. electronic documents sent via the NSD EDI System;
     3. documents in hard copy.
     4. With electronic data interchange, a communication channel is selected and used in accordance with the EDI Agreement.
        1. Information sent by the Client to NSD as the electronic document shall be signed with the electronic signature or any other equivalent of the handwritten signature in accordance with the EDI Agreement.
        2. Where a free-form (scanned copy) electronic document is sent to NSD, NSD will process such document, provided that the person signing the electronic document with an electronic signature has the appropriate authority.
        3. If a scanned copy of the document has a handwritten signature, NSD does not verify the person's authority and does not take the information into account when processing the document.
     5. It shall be allowed to exchange documents in hard copy:
        1. if electronic data interchange is impossible; or
        2. in the cases expressly provided for in these Terms & Conditions.
     6. Any and all correspondence related to issues arising in the course of Transactions shall be sent by the Parties to each other to their respective postal addresses
     7. No information in hard copy shall be accepted by NSD as valid, unless such information is signed by the Authorized Persons and stamped with the Client’s seal (if available).
  2. Procedure for the provision of information regarding the Account
     1. Provision of information regarding the Account in electronic format
        1. NSD shall provide the Client with Account statements and information regarding each Transaction.
        2. Providing Account statements through the NSD Bank-Client and WEB service.
           1. NSD prepares Account statements for receiving them via the NSD Bank-Client WEB service daily on Business Days after the close of the previous Business Day.
           2. Where the Client uses any of the above Communication Channels, the Client shall be responsible for obtaining, at any time during the Operational Day, an Account statement for the closed Operational Days containing information regarding each Transaction, and such Account statement may be printed out if necessary.
           3. Information for the current Operational Day is provided as a statement of account which shows account Transactions at the time of request. NSD shall not be liable for the Client’s failure to timely receive any provided information regarding Transactions.
           4. To receive Account statements, if there are no Account Transactions and no Account balance, via NSD Bank Client or WEB service, the client shall submit a written request in no particular format and with no Account number stated. NSD shall prepare such statements for all open and newly opened Accounts.
        3. Providing Account statements through SWIFT, SPFS and e-mails.
           1. To receive Account statements automatically, if there are no Account Transactions and no Account balance, via NSD Bank-Client or Web Service, the Client must submit a written request in any form without specifying the Account numbers.
           2. Upon a written request from the Client, NSD shall provide documents confirming the debiting/crediting of the Account via SWIFT and SPFS.
           3. NSD may fully or partially suspend the provision of services specified in paragraphs 17.2.1.3.1 and 17.2.1.3.2 hereof via SWIFT if the transmission of the specified information may pose risks to NSD.
        4. NSD may suspend data interchange via Communication Channels where the Bank of Russia has appointed temporary administration with respect to the Client and the authority of the Client’s executive bodies has been suspended. NSD shall suspend data interchange on the date when NSD becomes aware of such appointment.
     2. Issuance of an Account statement in hard copy.
        1. Account statements in hard copy shall be provided to the Client on the date when the Client requests such documents from NSD, unless the provision of an Account statement on the same date is impossible and/or difficult for any reasons beyond control, including, inter alia:
* where the Client makes his request after 4 (four) pm (Moscow time), if the total number of printed sheets comprising the Account statement(s) exceeds one hundred (100), or
* where the Account statement is requested for a period of more than one year prior to the request date.

In these cases, NSD may provide the requested Account statements on the next business day following the receipt of the Client’s request.

* + - 1. If there are no Transactions, no paper statement is issued.
      2. An Account statement for Account Transactions executed during the period of less than six (6) months prior to the Client’s request date shall be provided for free.
      3. An Account statement for Account Transactions executed during the period of six (6) months to one year and more than one year prior to the Client’s request date shall be provided for a fee charged in accordance with NSD’s Fee Schedule.
      4. An Account statement for Account Transactions executed during the period of six (6) months or more prior to the Client’s request date shall be provided only upon a written request signed by a Client’s Authorized Representative.
    1. An Account statement shall be deemed to have been accepted by the Client, if no objection has been raised by the Client to NSD within ten (10) calendar days of the day when the Account statement was provided to the Client.
    2. Any documents in hard copy, including Account statements, shall be provided at NSD’s office to Client’s Authorized Representatives only, or to a Client’s representative acting under a power of attorney in the form required by NSD (Appendix 4 hereto), authorizing him/her to submit and receive documents relating to the opening, closing, and maintenance of bank accounts, upon their request.
    3. Information regarding cash turnovers in the Account or any other information regarding the Account, if there were no Transactions in the Account, shall be provided by NSD in the form of a hard-copy statement upon a Client’s written request.
  1. Client shall on an annual basis, no later than January 15, submit to NSD a confirmation of balance in the Account as of January 1 (in the form required by NSD).
  2. Client shall upon request by NSD, within seven (7) business days (unless a different deadline is stated in the request), submit to NSD a copy of a Client’s Balance Sheet, Profit and Loss Account, tax return for income tax or VAT (stamped by the tax authority to certify receipt of such tax return), or any other documents or information requested by NSD.
  3. If necessary, NSD shall advise the Client on any issues relating to data interchange rules and other matters directly relating to Client’s Account Transactions.
     1. Where it is necessary to provide NSD with documents the forms of which are provided for in the Agreement, such documents may be provided along with their translation into English. In the event of any discrepancies between the English and the Russian versions of any such document, the Russian version shall prevail.

# Payment for Bank Services

* 1. The Client shall pay for Bank Services in the manner provided for in the Agreement and in the amount stipulated in NSD’s Fee Schedule in effect as of the date when the services were provided.
  2. Where the Client delays in paying for Bank Services, or where the cash funds available to the Client are insufficient to pay for such services within the time limits set forth by the Agreement, NSD may claim a penalty at the Bank of Russia’s key rate in effect as of the payment date, for the entire period of delay. The Client shall pay the penalty in the manner required by the Agreement.
  3. NSD shall inform the Client on Bank Services provided and the amount of penalty (if any) as referred to in Clause 18.2 through issuing the Statement to the Client.
     1. The Statement shall be issued to the Client no later than the third (3rd) business day of the month next to the billing month, or, in the event of termination of the Agreement, no later than the third (3rd) business day next to the Agreement termination date:
        1. via NSD Bank-Client, or
        2. as an electronic file, starting from the date of receipt by NSD of the relevant written application from the Client to the corporate e-mail address(es) specified in that application.
     2. The Client may determine his preferred method of issuance of Statements by applying for the Issuance of Statements of Bank Services in the form required by NSD (Appendix 4 hereto). Where no such Application is submitted by the Client, NSD shall issue two different Statements: one for Trust Accounts (if any) and the second one for all other Accounts.
     3. The Client may, at his own discretion, indicate the Account (except those referred to in Clause 18.6.2 below) from which the fee for the Bank Services and a penalty (if any) are to be debited, by applying for the Issuance of a Statement. Where the Client fails to submit such Application or submits such Application later than the 10th (tenth) day of the month next to the month in which the Bank Services were provided, the Account from which the fee for the Bank Services and a penalty provided for by clause 18.2 of these Terms & Conditions (if any) are to be debited, will be chosen in accordance with clause 18.6 of these Terms & Conditions.
     4. Where the Client fails to receive, or to receive in a timely fashion, any Statement, this may not justify the Client's failure to pay, or to pay when due, for the Bank Services provided to the Client.
     5. Where the Client has any objections against the Statement, the Client shall, by the 10th (tenth) day of the month next to the month in which the Bank Services were provided, submit to NSD a written declaration of objections stating the amounts challenged by the Client. In January, a declaration of objections shall be submitted to NSD no later than the 6th (sixth) business day of the month. Where no declaration of objections is received by NSD within the said time limits, the Statement shall be deemed to have been confirmed by the Client, and the amount specified in the Statement as payable for the Bank Services, and a penalty (if applicable), shall be deemed to have been accepted by the Client.
     6. No Statement shall be issued, and no payment shall be charged, provided that NSD did not provide any fee-based Bank Services to the Client during the relevant month, and the Client is not in arrears on any penalty (if applicable).
  4. Deadlines for Payment for Bank Services.
     1. The fee payable for the services provided to the Client during any month and the penalty (if any) included in the Statement shall be debited by NSD from the Account on the 15th (fifteenth) day of the month next to the month in which the Bank Services were provided
     2. Where the 15th (fifteenth) day of the month falls on a non-business day, the fee payable for the Bank Services and a penalty (if any) shall be debited from the Account on the immediately next business day.
     3. Upon termination of the Agreement, the fee payable for the Bank Services provided to the Client during the then current month, as well as the penalty amount included in the Statement (if applicable), shall be charged by NSD from the Account on the Agreement termination date.
     4. The fee payable for the Bank Services provided to the Client in December shall be debited on the tenth (10th) business day of January of the next year.
  5. The fee payable for the Bank Services and a penalty (if any) provided for by clause 18.2 above shall be debited by NSD from the Account without Client’s further instructions.
  6. Procedure for Debiting a Fee for Bank Services from the Account.
     1. NSD may choose any Account(s) from which the fee for the Bank Services and a penalty (if any) are to be debited, at NSD’s own discretion, without Client’s further instructions.
     2. Where the Account balance is zero or the funds available in the Account are insufficient, NSD may debit the fee payable for the Bank Services and a penalty (if any) from any other Account. In doing so, NSD does not debit the fee payable for the Bank Services and a penalty from accounts below:
* Special Bank Account;
* Special depository account (including special depository accounts of type C);
* Accounts of Asset Management Companies of Mutual Funds or Joint-Stock Investment Funds opened in accordance with Law No. 156-FZ (including trust management accounts of type C); and
* EUR, CHF, GBP and CAD accounts.
  + 1. In this case, if necessary, the relevant amount shall be converted into the currency of the Account to be debited, at the exchange rate set by NSD as at the debit date.
    2. Where Account balances are negative or the funds available in the Accounts are insufficient, NSD shall place the settlement document for the fee payable for the Bank Services on a queue of overdue instructions, and then monitor the Account balances and, further, debit funds as soon as they become sufficient to make the payment.
  1. In certain cases provided for by NSD’s Fee Schedule, NSD shall charge the fee at the same time when making the relevant Transaction.
     1. NSD may refuse to provide any Bank Service to the Client, which service, in accordance with NSD’s Fee Schedule, is to be paid for on the same date when it is provided, if there are no funds (or no sufficient funds) available in the Client’s Account to pay for such service.
  2. In certain cases, including when the Client does not have any Accounts available for debiting fees for the Bank Services, NSD shall issue a bill for the Bank Services provided during the billing month and other Billing Documents in cases stipulated in the laws of the Russian Federation.
     1. NSD shall issue a bill and other Billing Documents no later than the 5th (fifth) business day of the month next to the billing month. Upon termination of the Agreement and where there are no or insufficient cash funds available in the Account for payment for the services, NSD shall issue a bill and other Billing Documents not later than the 5th (fifth) business day following the date of Agreement termination.
     2. Billing Documents shall be issued to the Client as follows:
        1. in electronic format via Communication Channels provided for by the EDI Agreement and intended for that purpose. In this case, the original Billing Documents in hard copy will be provided at NSD's offices. If necessary, NSD may send the original Billing Documents by mail to the postal address specified in the Details Form;
        2. if the Parties do not maintain electronic data interchange, then in hard copy at NSD's offices. If necessary, NSD may send the original Billing Documents by mail to the postal address specified in the Details Form;
        3. if the Client has signed up for the process of interchanging Billing Documents via an information system whose operator satisfies the criteria required by the Federal Tax Service of Russia, then in the manner provided for by the EDI Agreement
     3. If the Parties use the data interchange process referred to in clause 18.8.2.3 above, such data interchange shall be maintained by the Parties in accordance with the terms and conditions set out in the EDI Agreement. In this case, no other methods of providing Billing Documents will be applicable.
     4. The Client shall pay the bill by wire transfer of the applicable amount to NSD’s bank account detailed in the bill, no later than the fifteenth (15th) day of the month next to the billing month. If the fifteenth (15th) day of the month is a non-business day, the Client shall pay the bill no later than the first (1st) business day following the said date. A bill for Bank Services provided to the Client in December shall be paid by the Client no later than the tenth (10th) business day of January. The bill shall be deemed to have been paid on the date when the applicable amount is received to NSD’s correspondent account.
  3. Where the payment is not received by NSD within the timeframe set out in clause 18.8.4 above, NSD shall be authorized to debit the overdue amount and the penalty provided for by clause 18.2 above from any Account in accordance with the procedure set forth by clauses 18.4-18.6 above, without Client’s further instructions and on the basis of a banking instruction.
  4. Upon closing the Account, NSD shall debit from the Account the amount payable for the Bank Services, including the penalty (if any) provided for by clause 18.2 above and a fee payable for the transfer of the Account balance in accordance with NSD’s Fee Schedule.
  5. Where the payment is delayed for more than one (1) calendar month, NSD may:
     1. suspend the provision of Bank Services;
     2. request that the Client pay for services in advance and refuse to provide Bank Services if the advance payment made is not sufficient.
  6. The fees set out in NSD’s Fee Schedule shall be exclusive of value added tax (VAT) payable by the Client on top of the applicable fee for Bank Services at the rate provided for by the laws of the Russian Federation.
  7. If the Russian laws provide that Bank Services shall be provided to a particular Client free of charge, the Client shall give notice to that effect to NSD in writing within five (5) business days after the effective date of the relevant provisions of the laws.

# Confidentiality

* 1. NSD shall keep confidential any bank account details, information regarding Transactions, any other information protected by bank secrecy, and any confidential information received during the period of maintaining the Account.
  2. Information protected by bank secrecy may only be disclosed to the Client, its representatives, or other persons in the cases provided for by the Russian Federation law or by the Agreement.
  3. Information protected by bank secrecy may be disclosed to state authorities or their officials, as well as to foreign tax authorities and/or foreign withholding agents authorized by foreign tax authorities to withhold foreign taxes or other levies, in the cases and in accordance with the procedure set forth by the Russian Federation laws.

In this case, the Client, if identified as a non-Russian taxpayer, shall be deemed to have given his consent to the disclosure of necessary information (including information protected by bank secrecy), to a foreign tax authority and/or to a foreign withholding agent authorized by foreign tax authorities to withhold foreign taxes or other levies.

* 1. Neither Party may, without the other Party's prior written consent, disclose to third parties any information exchanged by the Parties in entering into the Agreement, and/or information of which the Party became aware in the course of the Agreement performance, unless otherwise required by the Russian laws and/or the Agreement, and the Party shall take necessary measures required to safeguard that information.
  2. The Client shall give consent to the transfer of documents and information provided by the Client to NSD under the Agreement to the following companies of the Moscow Exchange Group: Public Joint-Stock Company Moscow Exchange MICEX-RTS, Central Counterparty National Clearing Centre, Joint-Stock Company National Mercantile Exchange, to the extent such information is required to enable those companies to onboard the Client and subsequently provide services to the Client.
     1. The above companies of the Moscow Exchange Group shall be provided with documents and information with respect to those Clients who have an effective agreement with any company of the Moscow Exchange Group, and documents and information with respect to such Clients’ representatives, beneficiaries, and beneficial owners.
     2. By providing the above documents and information to NSD, the Client acknowledges that the Client has obtained necessary consents from the persons whose personal data is contained in those documents to the transfer of their personal data to, and its processing by, the said companies of the Moscow Exchange Group.

19.5.3. The Moscow Exchange Group companies will use documents and information (including personal data) received from NSD, in particular, for the purposes of compliance with the requirements of the laws on anti-money laundering, combating the financing of terrorism and financing of the proliferation of weapons of mass destruction, in the manner provided for by the relevant internal control rules of the Moscow Exchange Group companies, as well as to prevent violations of those laws.

* 1. The Client shall be deemed to have given its consent to disclosure of information relating to banking operations, such as copies of bank account agreements, information on payments (Account numbers, remittance information, and Account balances), notices to the Federal Tax Service of Russia regarding Accounts opened/closed, and notices to the Client regarding Accounts opened/closed, to any entities that conduct an operational and/or financial audit of NSD in accordance with the laws of the Russian Federation.
  2. Client consents to the transfer to a person engaged in insurance activities in accordance with the laws of the Russian Federation that has concluded an insurance agreement with NSD of information related to banking activities such as Account transactions and details of the Client.
  3. Where the Client transfers any personal data to NSD when entering into or performing the Agreement, it shall be mandatory that the Client is authorized to transfer that personal data to NSD, and NSD shall be required to treat the personal data as confidential and process it in accordance with the principles and terms and conditions set out in the applicable Russian laws. Where the execution or performance of the Agreement requires cross-border transfer by NSD of personal data received from the Client, the Client must have, inter alia, the right of cross-border personal data transfer to jurisdictions that do not provide adequate protection of data subjects' rights.
  4. The Client agrees that in accordance with Article 26 of Federal Law dated   
     December 2, 1990, No. 395-1 "On Banks and Banking Activities", the information constituting a banking secret may be provided to the parent organization of the banking holding company in which NSD is a participant. The concluded Agreement shall be deemed by the Parties to be equivalent to the Client's written instruction to provide bank secrecy information to the persons specified in the Agreement in the cases specified in the Agreement.
  5. Upon receipt of a substantiated request from NSD, the Client shall, within three (3) business days of its receipt, provide a written certification:
     1. of its right to process personal data;
     2. of its right to transfer personal data (including cross-border transfer) to jurisdictions that do not provide adequate protection of rights of personal data subjects (including a confirmation that the personal data subject has been notified of the processing of his/her personal data); and
     3. that the Party will keep that personal data confidential.

# Pre-Trial Complaint Procedure for Dispute Resolution

* 1. The Parties shall seek to resolve any and all disputes arising in the course of, or in connection, with the Agreement performance in accordance with the pre-trial complaint procedure.
  2. The Party with which a complaint is filed shall, within ten (10) business days of the receipt of the original complaint, respond to it by either serving the response to a representative of the other Party or by mailing it by registered letter to the other Party's address recorded in the Unified State Register of Legal Entities. Where the Party fails to give a response to the complaint within the said time limits, the Party shall be deemed to have rejected the complaint.
  3. Any and all disputes, dissents, or claims arising out of the Agreement or directly or indirectly relating to the Agreement, including those relating to its execution, existence, amendment, performance, violation, termination, or validity, which are not resolved by the Parties, shall be resolved in arbitration by the Arbitration Center at the Russian Union of Industrialists and Entrepreneurs in accordance with its rules in effect on the date of the filing of the statement of claim. Any verdict issued by the arbitral tribunal shall be final and binding on the Parties and may not be disputed.

# Liability of the Parties

* 1. The Parties shall be liable to each other in accordance with the laws of the Russian Federation for failure to perform or improper performance of their respective obligations under the Agreement, unless otherwise stipulated in the Agreement.
  2. The Parties shall be released from liability for partial or full failure to perform their obligations under the Agreement if the failure to perform/ improper performance of the obligations by the Parties is caused by force majeure events such as failures, malfunctions and faults of equipment and software over which the Parties have no control; failures, malfunctions and faults of communication, power supply and other life support systems; by unfriendly acts of foreign states and international organizations related to the introduction of restrictive measures in respect of citizens of the Russian Federation and Russian legal entities, including those in which the counterparty/contractors of the Party by their actions or inaction created a situation in which it became impossible for the Party to perform the obligation. For the avoidance of doubt, for the purposes of this clause of the Terms and Conditions, the parties shall mean, inter alia, counterparty action or failure to act shall mean restrictions imposed by foreign entities or foreign banks with which NSD has opened accounts/correspondent accounts on such accounts, preventing NSD from fully or partially disposing of the funds received by such foreign entities or foreign banks for the benefit of NSD and to be credited to and/or held in NSD's accounts/correspondent accounts.
  3. The Party affected by a force majeure event shall be required to give notice of its occurrence/cessation to the other Party.

# Emergencies

* 1. An emergency may include any situation or event that prevents the provision of Bank Services, including:
     1. events that cause and/or set the scene for a failure of equipment operated by NSD and/or that directly prevent the normal operation of such equipment (including force majeure events, as well as failures or malfunctions of telecommunication, power supply, air conditioning or other vital systems, or any other events), military operations, acts of terrorism, subversion or sabotage, mass unrest, strikes, political regime change by violent means, or other political woes, either in the Russian Federation or in any other countries;
     2. decisions made by state authorities, agencies, instrumentalities, or organizations of the Russian Federation and/or any other countries;
     3. fires or other natural disasters, accidents, destructions, or significant damage affecting any premises occupied by NSD; and
     4. any other event that poses or may pose a threat to life or health of NSD’s employees and/or Clients’ employees.
  2. A situation is declared an emergency by NSD.
  3. Where NSD decides to treat a situation as an emergency, NSD shall report the emergency to the Clients by using any means available to NSD in the circumstances.
  4. To respond to an emergency and/or to mitigate its consequences, NSD may decide to:
     1. change the method, procedure, or dates of provision of Bank Services to Clients; and
     2. take any other steps to deal with the emergency and/or to mitigate its consequences
  5. When making decisions for the purpose of responding to an emergency, NSD may:
     1. set forth time limits for, and a method of, complying with NSD’s relevant decisions by Clients; and
     2. stipulate conditions for NSD’s decisions to take effect.
  6. Any measures taken by NSD to respond to an emergency and/or to mitigate its consequences shall be reported to Clients no later than the date when such measures are taken, by any means of communications available to NSD.
  7. Until the end of an emergency and/or its consequences, NSD and Clients shall follow procedures stipulated by NSD’s decisions.
  8. A decision stating that an emergency and/or its consequences has (have) come to an end shall be made by NSD and communicated to Clients.
  9. NSD shall not be liable for failure to perform or improper performance of its obligations to provide Bank Services, provided that such failure or improper performance is caused by an emergency and/or its consequences.

# Anti-Corruption Clause

* 1. In compliance with the Russian laws, the Parties shall have the relevant controls in place and take steps to prevent and fight corruption. The Parties shall not be involved in any behavior treated by the Russian Federation laws as active or passive bribery or other corrupt business practices, in particular paying or giving, or offering to pay or give, any money or other valuables, either directly or indirectly, to any person with the intention of influencing his actions or decisions in order to obtain any undue advantage or to pursue any other inappropriate purposes, and neither shall the Parties make any other thing in violation of the anti-bribery laws of the Russian Federation.

# Term and termination

* 1. The Agreement shall be deemed to have been entered into with effect from the date specified in the notice of the Agreement. The term of this Agreement shall not be limited.
  2. The Client may, at any time, terminate this Agreement or close the Account.
  3. For this purpose, the Client shall submit to NSD an application for termination of this Agreement and/or an application for the Bank Account closing in hard copy, in the form prescribed by NSD. This Agreement shall be deemed to have been terminated on the business day next to the date when the application is received by NSD, unless otherwise stated in such application.
  4. Unilateral termination of the Agreement and (or) closing of Account. 
     1. NSD may, at any time, terminate this Agreement and/or close the Account unilaterally as follows:
        1. in the event of two or more decisions to refuse to execute an Instruction in a calendar year in accordance with clause 3.10.1 of these Terms & Conditions;
        2. where the Account balance is zero or the funds available in the Account are insufficient during a period of six months with a written notice of Agreement termination and (or) Account closure to the Client; the Agreement shall be deemed terminated and/or the Account shall be deemed closed upon the expiry of two (2) months from the date of NSD's written notice;
        3. in other cases stipulated by the Russian Federation legislation.
     2. NSD's right specified in 23.4.1.2 of the Terms and Conditions applies, among other things, to Accounts for which the six-month period specified in 23.4.1.2 the Terms and Conditions has already expired as of 20 May 2024 or for which the six-month period started before 20 May 2024 and has not yet expired as of that date.
     3. The NSD's right to unilaterally termite the Agreement and/or close the Account as specified in 23.4.1.2 hereof shall not apply to Type C accounts and Type I accounts.
     4. If NSD closes an Account unilaterally, the terms and conditions of the Agreement in respect of such Account shall not apply to the Parties' relations as from the date of Account closure.
  5. No later than five (5) business days as from the date of the decision to terminate the Agreement pursuant to 23.4.1.1 hereof, NSD shall send a notice in the form approved by NSD to the Client’s postal address, stating the reason of termination and the date when the decision was taken.
  6. The termination of this Agreement shall not release the Parties from their liability for any breach of the Agreement, if such breach occurred before the termination date.

# Miscellaneous

* 1. The provisions of clauses 3.12, 3.19.4, 3.23.4, 17.5, 17.6, 17.9 and 17.10 of these Terms & Conditions shall be interpreted as the pre-approval by the Client of the NSD’s right to directly debit the Account.
  2. NSD duly inform the Client of any and all circumstances relevant for the Parties’ performance under the Agreement, including via the communication channels agreed upon by the Parties and/or by disclosing the relevant information on the Web Site (if the relevant circumstances affect all of the NSD’s clients in general).
  3. In the event of any changes in the Client’s registered office address, postal address, bank account details, or other details, the Client shall be required to submit an updated Details Form in accordance with the List of Documents, as well as further information and documents that support the details provided in the Details Form, within three (3) business days following the effective day of such changes.

NSD shall give notice of any such changes to the Client by posting the relevant information on the Web Site.

* 1. In connection with any matter omitted in this Agreement, NSD and the Client shall comply with the laws of the Russian Federation and Bank of Russia’s regulations.
  2. The Agreement shall be governed by and construed in accordance with the laws of the Russian Federation. Any matters omitted in the Agreement shall be dealt with and resolved in accordance with the laws of the Russian Federation.

1. Hereinafter, the term ‘SBP’ is used in the meaning of Fast Payment Service in accordance with Bank of Russia Regulation No. 732-P ‘On the Payment System of the Bank of Russia’ dated 24.09.2020 [↑](#footnote-ref-2)
2. Type C bank accounts are opened for non-residents who are foreign persons associated with foreign states that commit unfriendly acts against the Russian Federation, Russian legal entities and individuals (including if such foreign persons have the citizenship of these states, their place of registration, place of predominant business activity or place of predominant profit derived from their activities are these states), or who are persons who are under control of such foreign persons regardless of the place of their registration (except where the place of registration is the Russian Federation) or place of their predominant business activity, as well as for non-residents if their right to claim in accordance with the Decree was assigned to them after March 1, 2022. [↑](#footnote-ref-3)
3. Type C bank accounts are opened for residents if the right of claim under the Decree was assigned to them after March 1, 2022. [↑](#footnote-ref-4)
4. The criteria allowing to identify cash transfers made without a client's consent are determined by the Bank of Russia and posted on the Bank of Russia's official web site. [↑](#footnote-ref-5)
5. The details of the internal account shall be provided to the Client by NSD. [↑](#footnote-ref-6)
6. For the purpose of calculation of amounts to be paid, the cash funds shall be divided pro rata to the quantity of bonds held in the Clients' securities accounts and rounded to the whole number of Russian kopeks. [↑](#footnote-ref-7)
7. For the purposes hereof, the agreement between the Bank of Russia and the Client means the Master Agreement entered into between the Bank of Russia and the Client (being a credit institution), which sets out, among other things, the recovery procedure relating to any obligations not met by the Client in various financial instrument transactions made under the Master Agreement. [↑](#footnote-ref-8)
8. For the purposes hereof, the agreement between a Public Creditor and the Client means the agreement entered into between the Public Creditor and the Client (being a credit institution), which sets out, among other things, the recovery procedure relating to any obligations not met by the Client in various financial instrument transactions made under the Agreement [↑](#footnote-ref-9)
9. Where the Client submits more than one Standing Instruction during an Operational Day, the number of each Standing Instruction must be unique and contain no more than 6 figures. [↑](#footnote-ref-10)