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## Review of the Meetings of the Government of the Russian Federation in January 2013

*In January 2013, at the meetings of the Presidium of the Government of the Russian Federation the following draft laws were approved: (1) the draft law which specifies the right of the Central Bank of the Russian Federation to impose by agreement with the Government of the Russian Federation limitations on credit institutions with foreign investments to carry out banking operations; (2) the draft law which is meant to strengthen control to prevent the abuse in provision of the maternity capital funds to people.*

**On January 17**, at the meeting of the Government of the Russian Federation the draft federal law which specifies the authorities of the Central Bank of the Russian Federation to impose by agreement with the Government of the Russian Federation limitations on credit institutions with foreign investments to carry out banking operations was discussed. In accordance with Article 16 (6) of Federal Law No. 395-1 of December 2, 1990 on Banks and Banking, the Central Bank of the Russian Federation has the right to impose by agreement with the Government of the Russian Federation limitations on credit institutions with foreign investments and branches of foreign banks to carry out banking operations if in respective foreign states restrictions as regards establishment of banks and banking activities are applied to banks with Russian investments and branches of Russian banks. The draft law excludes from that authority the possibility to apply measures specified in that norm to credit institutions with foreign investments from those countries where the so-called reciprocity principle is abolished, that is, the countries in whose legislation there is no norms on limitations (retorsion) by analogy with measures listed in Article 18 (6) of Federal Law No. 395-1 of December 2, 1990 on Banks and Banking.

**On January 25**, the draft law of the Government of the Russian Federation on Amendment of Article 8 and Article 10 of the Federal Law on Additional Measures of State Support to Families with Children was discussed. The draft law sets the list of types of institutions to which the principal debt and interests on loan agreements on purchasing (building) of housing can be paid by means of the maternity (family) capital. Also, the draft law specifies the grounds for refusal to accept the application for utilization of funds (a portion of funds) of the maternity (family) capital for repayment of liabilities under the specified loan agreements.

The funds (a portion of funds) of the maternity (family) capital can be used on repayment of the principal debt and interests on the loan granted for purchasing (building) of housing to individuals under loan agreements concluded with the following types of entities:

- 1) credit institution in accordance with Federal Law No. 395-1 of December 2, 1990 on Banks and Banking;
- 2) micro-financial institution in accordance with Federal Law No. 151-FZ of July 2, 2010 on Micro-Financial Activities and Micro-Financial Institutions;
- 3) credit consumers' cooperatives in accordance with Federal Law No. 190-FZ of July 18, 2009 on Credit Cooperatives;

4) In addition to that, the funds of the maternity (family) capital can be granted in connection with payment of the debt and interests under a loan agreement with any other institution which provides a mortgage-secured loan.