



Federal Law From 13.10.2008 N 174-Fz "On Amending Article 11 Of Federal Law" On Insurance Of Household Deposits In Russian Banks "And Some Other Legislative Acts Of Russian Federation"

October 13, 2008 N 174-FZ

Article 1

Article 1

Add to [article 11](#) of the Federal Law of 23 December 2003 N 177-FZ "On Insurance of Household Deposits in Banks of the Russian Federation" (Collected Legislation Russian Federation, 2003, N 52, art. 5029; 2006, N 31, art. 3449; 2007, N 12, art. 1350) as follows:

1) [Part 2](#) shall read as follows:

"2. Reimbursement of deposits in the bank, in which the insured event, the investor is paid at a rate of 100 per cent of deposits in the bank, but not more than 700 000 rubles.";

2) in [Part 3 of](#) the words are "100 000" with "700 000 rubles."

Article 2

Article 2

The first paragraph [of Part 1](#) of Article 6 of the Federal Law of July 29, 2004 N 96-FZ "On the Bank of Russia payments on individuals' deposits in bankrupt banks notparticipating in the compulsory insurance of individuals' deposits in banks in the Russian Federation" (Collected Legislation of the Russian Federation, 2004, N31, Art. 3232, 2006, N 31, Art. 3449, 2007, N 12, Art. 1350) read as follows:

"1. Amount of payments Bank of Russia is determined on the basis of 100 percent of the amount recognized in accordance with the legislation on insolvency (bankruptcy) the claims of depositors, determined in accordance with Article 4 hereof, but no more than 700 000, less the amounts preliminary payments to creditors of the first stage, implemented by the bankruptcy trustee in accordance with the Federal Law "On Insolvency (Bankruptcy)". "

Article 3

Article 3

The following are repealed:

- 1) [item 8](#) of the second paragraph of Article 74 of the Federal Law of July 10, 2002 N 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" (Collected Legislation of the Russian Federation, 2002, N 28, Art. 2790, 2004, N 31, Art. 3233);
- 2) [paragraph 3](#) of Article 2 of the Federal Law of July 29, 2004 N 97-FZ "On amendments to some legislative acts in connection with the adoption of the Federal Law" On paymentsBank of Russia on individuals 'deposits in bankrupt banks not participating in the compulsory insurance of individuals' deposits in banks in the Russian Federation "(Collected Legislation of the Russian Federation, 2004, N 31, Art. 3233).

Article 4

Article 4

1. This Federal Law shall enter into force on the day of its official publication.
2. The provisions of paragraphs 2 and 3 of Article 11 of the Federal Law of 23 December 2003 N 177-FZ "On Insurance of Household Deposits in Banks of the Russian Federation" (as amended by this Federal Law) apply to banks, insurance case in respect of which occurred after October 1, 2008 year.
3. The provisions of the first paragraph of Part 1 of Article 6 of the Federal Law of July 29, 2004 N 96-FZ "On the Bank of Russia payments on individuals 'deposits in bankrupt banks not participating in the compulsory insurance of individuals' deposits in banks in the Russian Federation" (as amended by this Federal law) apply to banks, notparticipating in the compulsory insurance of individuals' deposits in banks in the Russian Federation, whose license to conduct banking operations suspended after October 1, 2008.
4. Establish that the date of entry into force of this Federal Law and until 31 December 2009 inclusive, in the event of default within the prescribed period of the Bank of Russia Bank of Russia regulations to eliminate the violations identified in the credit institution, as well as if these violations or committed credit Organizationbanking transactions or transactions created a real threat to the interests of its creditors (depositors), the Bank of Russia has the right to impose restrictions on the interest rate that credit organization determines the bank deposit contract concluded (delayed release) in the period of limitation, in the form of the maximum interest rate (but not less than two-thirds of the Bank of Russia refinancing rate on bank deposits in rubles and not below LIBOR rates on bank deposits in foreign currency at the date of introducing restrictions) on up to one year. For the purposes of this provision, the calculation of interest rates along with interest includes any non-interest payments that the credit institution pays depositors - individuals.

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October 13, 2008

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