



Key Russian Law Developments in December 2025

I. Central Bank Approved New Procedural Requirements for Providing JSC's Information to Shareholders

The Central Bank of the Russian Federation issued an updated mandatory instruction specifying the procedure of providing corporate information to joint-stock companies' shareholders.¹ The new instruction provides, among other things, for the following updates:

- if the requested corporate information contains confidential information (e.g., the company's commercial secrets or know-how), the shareholder must sign a confidentiality agreement before receiving the information. The new instruction specifies that the terms and conditions of the confidentiality agreement, which is drafted by the company, must not deprive the shareholder of the opportunity to use the received documents for the purpose of exercising his shareholder rights;
- in case of refusal to provide corporate information, the company must comprehensively communicate to the shareholder the grounds for refusal, as well as the circumstances confirming such grounds;
- it is not required that the shareholder specifies particular details of the requested document;
- if the shareholder has not specified the method of obtaining corporate information, i.e. receiving copies of documents by post or their on-site inspection, the documents should be provided for on-site inspection.

The new instruction applies to public companies in all cases, while the provisions of non-public companies' charters will prevail. Non-compliance with the instruction (if applies) is subject to an administrative fine from 500,000 to 700,000 rubles (~6,500–9,150 U.S. dollars).

The instruction came into force on 2 January 2026, superseding the previous instruction on this matter.

II. Sellers' Punitive Liability for Refusal to Voluntarily Satisfy Consumers' Out-of-Court Claims Is Reduced in Certain Cases

¹ [Instruction of the Central Bank of Russian Federation](#) "On Additional Requirements for Procedures for Providing Documents or Copies of Documents by Joint-Stock Companies, as Specified in Paragraph 11 of Article 91 of Federal Law No. 208-FZ of dated 26 December 1995, On Joint-Stock Companies".

On 28 December 2025, the President signed a law amending the Law on Protection of Consumer Rights.² Under Russian law, sellers, producers, and importers (collectively — “sellers”) who fail to comply with a consumer’s claim voluntarily may be subject to a fine equal to 50% of the consumer’s claim amount granted by the court. The adopted law defines the cases where the fine will not be imposed:

- if the claim was not satisfied due to the consumer’s fault;
- if the breach of obligation arose from the fault of the seller’s counterparty, provided the seller exercised due diligence in selecting the counterparty;
- if the dispute was settled through mediation proceedings and the resulting settlement agreement has been duly performed.

Furthermore, the law establishes the following restrictions:

- assignment of the right to claim penalties and fines to a non-consumer is restricted before the court decision has entered into force;
- the maximum penalty for delay in satisfying the consumer’s claims (1% of the contract price for each day of delay) cannot exceed the contract price.

The Government of the Russian Federation is authorized to establish more detailed rules regarding the penalties and fines applicable in 2026. The amendments will come into force on 1 February 2026.

III. Russian Counter-Sanction Regulations are Prolongated:

- A prohibition on transactions involving shares held by foreign citizens from unfriendly countries in certain strategic companies, companies engaged in subsoil use, energy companies, and financial institutions was extended until 31 December 2027.³
- A prohibition on conducting certain transactions without obtaining permission from the Central Bank of the Russian Federation was extended until 31 December 2026, including:⁴
 - contributions by a resident for a share in a non-resident legal entity;
 - contributions by a resident to a non-resident under a simple partnership agreement concerning capital investment.
- Until 31 December 2026, the Central Bank will be authorized to:⁵
 - issue permits to Russian insurers to conclude transactions with insurers, reinsurers, and insurance brokers who are persons from unfriendly states;

² [Federal Law No. 500-FZ](#) dated 28 December 2025 “On Amending Certain Legislative Acts of the Russian Federation”.

³ [Decree of the President of the Russian Federation No. 897](#) dated 8 December 2025 “On Amending Decree of the President of the Russian Federation No. 520 dated 5 August 2022 “On the Application of Special Economic Measures in the Financial and Fuel-Energy Sectors in Connection with the Unfriendly Actions of Certain Foreign States and International Organizations””.

⁴ [Decree of the President of the Russian Federation No. 894](#) dated 8 December 2025 “On Amending Decree of the President of the Russian Federation No. 126 dated 18 March 2022 “On Additional Temporary Economic Measures to Ensure the Financial Stability of the Russian Federation in the Sphere of Currency Regulation””.

⁵ [Federal Law No. 477-FZ](#) dated 15 December 2025 “On Amending Certain Legislative Acts of the Russian Federation and Recognizing Certain Provisions of Legislative Acts of the Russian Federation as Invalid”.

- establish provisional requirements for the activities of credit organizations and branches of foreign banks in Russia.
- Until 31 December 2026, the Government of the Russian Federation will be authorized to determine, among other things:⁶
 - the list of goods available for “*parallel import*”;
 - special measures regarding domestic drugs market;
 - special provisions on certification and declaration of goods.

IV. Miscellaneous Updates

- The Central Bank of Russian Federation revoked the limits on foreign currency transfers abroad for Russian citizens and non-resident individuals from friendly countries, effective 8 December 2025.⁷ The prohibition on transferring funds abroad for non-resident individuals (except for those who work in Russia) and legal entities from unfriendly countries, will remain in effect until 7 June 2026. These prohibitions do not apply to transactions via type “In” accounts opened for unfriendly non-residents.
- On 29 December 2025, the President signed a law increasing administrative fines for failure to submit a mandatory application to the Federal Antimonopoly Service or for misleading submissions, as well as for violating the procedure and deadlines for submitting these documents.⁸ According to the amendments, administrative fines will be as follows: for individuals – from 30 000 to 50 000 rubles (~380 - 640 U.S. dollars); for officials – from 70 000 to 100 000 rubles (~890–1,280 U.S. dollars); and for legal entities – from 800 000 to 1 000 000 (~10,200–12,800 U.S. dollars). The law came into force on 9 January 2026.
- On 28 December 2025, the President signed a law establishing a new procedure for determining the payout amount for a member exiting a limited liability company.⁹ As previously reported in our September 2025 update, this new law grants a withdrawing shareholder the right to request valuation of their share on the basis of the market value of the company’s net assets (not only on the basis of internal accounting records). The law came into force on 28 December 2025.

⁶ [Federal Law No. 463-FZ](#) dated 15 December 2025 “On Amending Article 18 of the Federal Law “On Amending Certain Legislative Acts of the Russian Federation””.

⁷ [Information letter of the Bank of Russian Federation](#) dated 5 December 2025.

⁸ [Federal Law No. 562-FZ](#) dated 29 December 2025 “On Amending Articles 3.5 and 19.8 of the Code of Administrative Offenses of the Russian Federation”.

⁹ [Federal Law No. 514-FZ](#) dated 28 December 2025 “On Amending the Federal Law “On Limited Liability Companies” and Certain Legislative Acts of the Russian Federation”.