

DECISION
OF THE FEDERAL COMMISSION FOR THE SECURITIES MARKET
NO. 03-48/PS DATED DECEMBER 24, 2003
ON THE PROCEDURE FOR THE SECURITIES QUALIFICATION

In accordance with Article 43 and Item 2 of Article 44 of the Federal Law No. 39-fz of April 22, 1996 on the Securities Market (Collection of laws of the Russian Federation, 1996, No. 17, item 1918; 1998, No. 48, item 5857; 1999, No. 28, item 3472; 2001, No. 33, item 3424; 2002, No. 52 (part 2), item 5141), the Federal Commission for the Securities Market resolves:

To approve the enclosed Procedure for the securities qualification.

Chairman

I.V. Kostikov

approved
by Decision of the
Federal Commission for the
Securities Market
No. 03-48/ps of December 24, 2003

PROCEDURE FOR THE SECURITIES QUALIFICATION

1.1. This Procedure for the securities qualification (the Procedure hereafter) shall regulate the relations arising from the qualification of securities by the Federal Commission for the Securities Market (the Federal Commission hereafter).

1.2. Any property and non-property rights secured in documentary or non-documentary form, irrespective of their name, shall be emissive securities if the conditions of their issuance and circulation are in line with the combination of features of an emissive security defined in the Federal Law on the Securities Market.

1.3. The sources of information for the securities qualification include:
the results of analysis of the organizations' reporting and information;
complaints, statements and appeals of legal and physical persons;
announcements in mass media;
appeals of the government and municipal or judicial authority, as well as the Bank of Russia;

1.4. For securities qualification the Federal Commission has a right to carry out due diligence of legal bodies, whose activity on the securities market is regulated by the Federal Commission in the order set by the legal acts of the Federal Commission and also demand documents necessary to resolve issues related to qualification

1.5. The basis for securities qualification shall be:
the Civil Code of the Russian Federation;
the Federal Law on the Securities Market;
other normative legal acts of the Russian Federation regulating relations associated with classification of documents as securities.

1.6 In three days from the date of taking the decision on the securities qualification the Federal Commission shall send to the issuer (or another person who has assumed responsibilities under a security, a debtor on rights in whose respect a decision on qualification has been taken), to the person recording the rights in whose respect a decision on qualification has been taken, and also to the person who has applied to the Federal Commission with the relevant application (complaint, appeal) a notification about the decision taken and, if necessary, also an order

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(including an order to eliminate violations of the RF legislation on securities) obligatory for execution.

The notification on the securities qualification must contain:

the name of the document in whose respect the decision on qualification has been taken (if the rights in whose respect the decision on qualification has been taken are secured in documentary form);

the summary of property and non-property rights in whose respect the decision on qualification has been taken;

the content of the decision on the qualification of securities and the date when it was taken;

the grounds on which the decision on the qualification of securities has been taken;

the consequences of taking the decision on the securities qualification.

1.7. The Federal Commission shall ensure the disclosure on the securities market of information about the decisions taken by the Federal Commission on the securities qualification.

1.8. If during the procedure of securities qualification were discovered violations of the legislation of the Russian Federation entailing responsibility stipulated by the by the criminal and/or civil legislation of the Russian Federation, the Federal Commission shall send the relevant materials to the law-enforcement bodies and/or shall submit claims to the court.

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