[RU] New Statute to Curb Foreign Investments in Media

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On 7 May 2008 the Federal Statute of the Russian Federation *О порядке осуществления иностранных инвестиций в хозяйственные общества, имеющие стратегическое значение для обеспечения обороны страны и безопасности государства* ("On the procedures of foreign investments in commercial joint-stock companies that present strategic importance for the defence and security of the nation") entered into force.

According to the new statute among such strategic commercial joint-stock companies are those that provide radio and television services, as well as printing and publishing of the mass media outlets.

A foreign investor shall inform a governmental agency on any contract that results in obtaining 5 or more percent of the stock of a strategic company (Article 14).

The procedure differs with repect to deals that provide a foreign investor with 50 percent or more, as well as those that give the foreigners rights to appoint the management of a strategic company. Such deals need a prior permission from the governmental agency (Article 7).

Prior permission becomes obligatory also for deals that provide foreign governments, international organisations, as well as entities under their control with a direct or indirect right to 25 percent of the stock of a strategic company or any other means to block decisions of its management, but no permission shall be granted for deals that lead to the majority of its shares (Articles 2 and 7).

The above restrictions to invest in strategic companies also apply to any Russian investing company with a foreign participation that results in the ability of foreigners to determine decisions made by its management.

Deals and contracts without necessary prior sanction will be declared null and void.

Among activities that have strategic importance for the defence and security of the nation are television and radio broadcasting over the territory where half or above of the population of any given province (subject) of the Russian Federation live, including cities of Moscow and St. Petersburg (Article 6 para 34 and 35).

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Necessary changes have been made in other statutes and codes of the Russian Federation. On 6 July 2008 Vladimir Putin, Chairman of the Government, signed decree No. 510 appointing the Federal Antimonopoly Service as the governmental agency in charge of controlling foreign investments in strategic companies.

О порядке осуществления иностранных инвестиций в хозяйственные общества, имеющие стратегическое значение для обеспечения обороны страны и безопасности государства, 57-ФЗ, Российская газета 07.05.2008

http://www.rg.ru/2008/05/07/investicii-fz-dok.html

Federal Statute of the Russian Federation "On the procedures of foreign investments in commercial joint-stock companies that present strategic importance for the defence and security of the nation", No. 57-ФЗ, Official Daily of 7 May 2008

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