

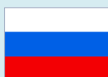
## Insolvency Laws:

# How Countries Have Revamped Their Insolvency and Restructuring Laws

January 2022



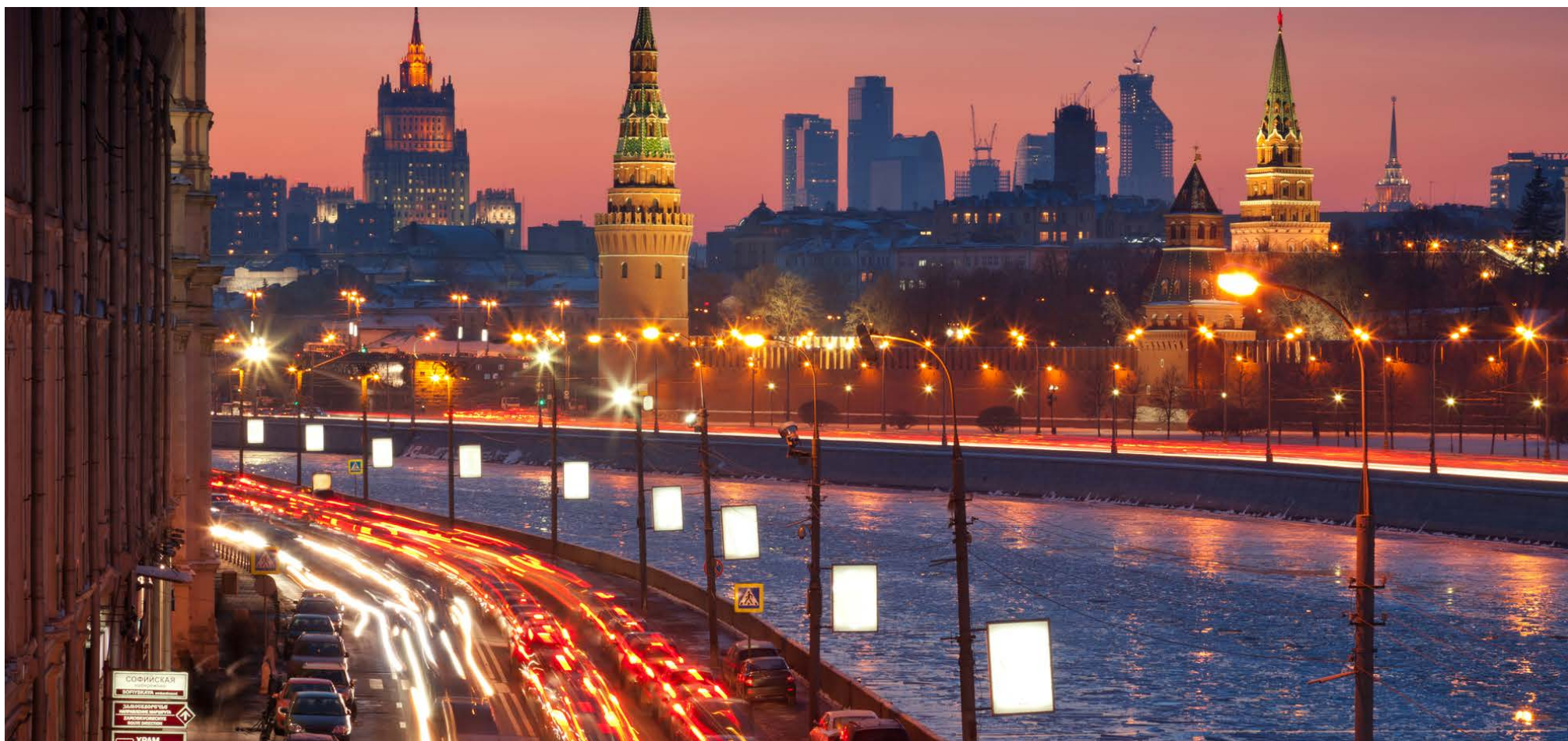




In connection with the COVID-19 pandemic and to ensure the economic stability in case of an emergency situation, the Russian state authorities adopted the Federal Laws No. 98-FZ dated 1 April 2020, and No. 149 dated April 24, 2020 (Laws), introducing amendments in licensing, healthcare, procurement and bankruptcy legislation.

With respect to the bankruptcy legislation, the Laws supplemented the Federal Law On Insolvency (Bankruptcy) No. 127-FZ (Bankruptcy Law) dated 26 October 2002, with a new provision (Article 9.1) authorising the Russian government to introduce a moratorium on the initiation of bankruptcy cases (by the creditors) in case of emergencies or a natural disaster. Although a moratorium was in place until 8 January 2021, this expired and was not extended, but the government has power to reintroduce it under Article 9.1 if necessary.

Currently, the Russian Federation does not have any temporary measures in place and pre-COVID insolvency rules and regulations now apply to all companies.



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