

Approved by Russian Government
Regulation #28 of January 11, 2000

***Plan for Preparation of Draft Laws and Regulations Concerning
Development of Mortgage Lending in Russian Federation***

	Drafters	Date of Submission to the RF Government
1. Draft federal law on amendments to the RSFSR Housing Code concerning the establishment of grounds for the eviction of individuals from the pledged residential houses that were acquired through credit sources, in case execution is levied against the pledged residential premise, and for resettlement of individuals in the municipal reserve estate.	RF State Construction Committee, RF Federal Securities Commission, RF Justice Ministry, RF Economy Ministry, RF Finance Ministry, RF Tax Ministry	1Q of 2000
4. CBR Instruction on Regulation of Credit Organizations Operating in Mortgage Loans Market, which describes risk management for credit organizations operating in the mortgage loan market.	CBR together with State Construction Committee, Federal Securities Commission, Finance Ministry	4Q of 2000
5. Draft federal law on amendments to the Federal Law on Insolvency (Bankruptcy) concerning special legal status of lenders who are holders of issuing mortgage securities, in case of bankruptcy of legal entities that issued those securities.	State Construction Committee, State Property Ministry, Justice Ministry, Federal Securities Commission, Federal Financial Rehabilitation Service, Finance Ministry	2Q of 2000
6. Draft federal law on amendments to the Russian Federation Law on Income Tax for Individuals to increase income tax exemptions for individuals who acquire or build houses, including through credit sources, up to 20,000-fold minimal wage established by law, and to provide a	Tax Ministry, Finance Ministry, State Construction Committee, Economy Ministry with participation of CBR	3Q of 2000

longer term for individuals who received loans for construction or acquisition of houses, extending it to the entire repayment period;

8. Proposals on making amendments to the draft second part of the Tax Code of the Russian Federation

to exempt from the aggregate taxable income of individuals those amounts that are used for construction or acquisition of houses, including through credit sources, within 24,000-fold minimal wage established by law, taken over a 3 year period, and for those persons who received loans - over the entire repayment period;
to exempt from the aggregate taxable income of individuals those amounts that are received from sale of apartments and residential buildings they owned by right of ownership, within 24,000-fold minimal wage established by law;
to set state duty for notarization of mortgage agreement on residential premise within the minimal wage established by law;
to set state duty for notarization of contract on claim transfer under mortgage agreement for residential premise and under loan agreement secured by mortgage, within the minimal wage established by law.

Tax Ministry,
Finance Ministry,
State Construction Committee,
Economy Ministry,
Federal Securities Commission with participation of CBR

in compliance with timetable for project consideration by the State Duma of the RF Federal Assembly

11. Draft federal law on credit consumer societies regulating activities of specialized consumer societies that offer loans to its members and attract funds of their members in various forms established by law.

Economy Ministry,
State Construction Committee,
Tax Ministry,
Federal Securities Commission,
Justice Ministry,
Finance Ministry with participation of the CBR

3Q of 2000

12. Draft federal law on insurance of liability under mortgage lending, reflecting particular features of insurance in this sector and providing for insurance of liability under contract.

State Construction Committee,
Finance Ministry,
Economy Ministry
Justice Ministry

3Q of 2000

13. Instruction of Russia's Justice Ministry on state registration of mortgage of residential premise, arising by law or contract, and on registration of change of pledge giver following transfer of claims under mortgage agreement.

Justice Ministry in conjunction with State Construction Committee, Federal Securities Committee

Approval - 2Q of 2000

