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Finance Sector Watchdogs to Combine

By The Moscow Times

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President Dmitry Medvedev signed a decree combining two major financial watchdogs in a move that is expected to simplify business regulation in Russia.

Creating an internationally competitive financial center with business standards and procedures resembling those of mature markets has been one of the president's objectives on the way to modernizing the country and making it more appealing to investors.

"Today I signed a decree on measures to improve financial regulation ... This will help make our far-from-perfect financial market better," Medvedev said at a meeting on Friday, called to discuss the creation of an international financial center in Russia.

He said the Financial Market Service would become the watchdog of the financial market, excluding banking and auditing. It will also include the Federal Service for Insurance Supervision. The initiative to combine the two federal services was first aired by the finance ministry in the fall of last year, when Financial Minister Alexei Kudrin said such a merger promised to unify regulation tools for the country's security and financial services.

Kudrin also announced on Friday a plan to adopt international standards for financial accounting for Russian companies. "We need to have those guidelines translated into Russian and then adopted to the Russian laws, before we can use the right to follow them," he said, adding that all measures are in place to adopt the standards this year.

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