

Central Bank Allows Trading of Foreign Shares

By [The Moscow Times](#)

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The Central Bank has decided to alter its policy and allow trading of foreign stocks in Russia without direct consent of their issuers, as long as the broker offering the shares takes responsibility for providing full disclosure, Vedomosti reported Thursday.

"Admitting first-class foreign issuers to the Russian market can give momentum to the development of the Russian financial market and the creation of a financial center in Moscow," a spokesman from the regulator's Service for Financial Markets said.

A law that went into force on Sept. 30 had required stock exchanges to sign agreements with issuers before permitting trades of foreign stocks.

The restriction prevented the Saint Petersburg stock exchange from launching trade of 108 foreign securities. At that time, 40 issuers spoke out against their stocks being traded in Russia, while Goldman Sachs registered a complaint about the exchange with the Central

Bank.

The change will require corresponding alterations to laws on insider trading, as foreign issuers may currently be held accountable even if their stocks were traded in Russia without their consent, said Alexei Timofeyev, chairman of the Russian National Association of Securities Market Participants.

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