

The background of the page is a dark, blue-tinted photograph of a grand classical building at night. The building has a prominent portico with columns and a pediment. A grid of small white dots is overlaid on the image. The main headline is centered in white text.

Measures to tighten control over microcredit companies are coming into force

GRATA International St. Petersburg

+7 (812) 384 38 48

Office.spb@gratanet.com

www.gratanet.com

As part of the tightening of control over microfinance organizations, the legislator has taken a number of regular measures aimed at implementing the planned course.

Micro-credit organizations that are not NPOs are required to disclose information on the structure and composition of their shareholders (participants), including persons under whose control or significant influence they are, on the Internet starting from July 1, 2020. Previously, this obligation was not fixed by the legislator. These measures are aimed at increasing the transparency of the activities of such companies, as well as strengthening control over their activities.

Also 01.07.2020 year established requirements to the minimum size of own funds (capital) micro-credit organizations (except microfinance organizations and organizations, founder (shareholder, participant) which is the Russian Federation, subject of the Russian Federation, municipality) (hereinafter-MCC) in the following form:

- from July 1, 2020-one million rubles;
- from July 1, 2021-two million rubles;
- from July 1, 2022-three million rubles;
- from July 1, 2023-four million rubles;
- from July 1, 2024-five million rubles.

Thus, own funds (capital) A PCO is defined as the difference between its assets and liabilities. For the calculation of own funds (capital) The ICC accepts all its assets except:

- subordinated loans(microloans), bond loans, deposits);
- assets received by the ICC from third parties at the expense of the ICC itself;
- ordinary shares (participation interests) of credit organizations and non-credit financial organizations.

If earlier the legislator took into account the small size of MCCs, as well as the specifics of their activities, and did not set such strict barriers to entry of new players in the form of minimum capital requirements, now, as part of the implementation of measures to tighten control and requirements for this sector of the financial market, the requirements are becoming stricter.