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FAS proposes to reduce the value of banks' assets to control transactions

In accordance with paragraph 4 of the Resolutions of the Government of the Russian Federation dated October 18, 2014 №1072 "About establishing the values of assets of financial organizations supervised by the Central Bank of the Russian Federation for the purpose of exercising antimonopoly control", the Federal Antimonopoly Service annually, by December 25, submits to proposals the Government of the Russian Federation. This proposals offer to change the value of the assets of credit institutions and microfinance organizations in accordance with the data on the change in the value of their assets over the past year.

In case of exceeding the value of assets, it's required to obtain the prior consent of the antimonopoly authority for transactions and other actions provided for in articles 27 and 29 of the Federal Law "On Protection of Competition".

The FAS Russia conducted a study of the competitive environment of the markets, according to the results of which credit institutions were identified. Transactions and other actions in relation to them may lead to an increase in concentration in the regional banking markets, since the share of these credit institutions in these markets is very significant.

According to Olga Sergeeva, Head of the Financial Markets Control Department of the FAS Russia, since the assets of such banks do not exceed the established value, transactions in relation to them do not fall under state control in the area of economic concentration.

FAS made a decision to lower the threshold value of the assets of credit institutions in order for the antimonopoly authorities to be able to control economic concentration transactions in their respect. These actions are necessary to prevent further growth of market concentration in regional banking markets

In order to implement the decision to reduce the threshold value of the assets of credit institutions, a Draft Resolution was developed. According to that Draft Resolution, the value of assets of credit institutions will be reduced from 33 billion rub. up to 29 billion rub. According to the ministry, the Draft Resolution has been submitted to the Government of the Russian Federation.

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