

**RUSSIAN  
COUNTER-SANCTIONS REGULATIONS:  
NEW DEVELOPMENTS**

April 2023

As we informed you previously, in March 2023 the Russian Ministry of Finance published an excerpt from the minutes of a meeting of the Sub-Commission of the Government Commission for Control over Foreign Investments in the Russian Federation (the ultimate decision maker in many matters concerning counter-sanctions), in which it recommended that the accuracy of a valuation report be confirmed by an expert opinion from an association of appraisers, submitted as part of the counter-sanctions filing together with the valuation report.

On a related note, on 21 April 2023 the Ministry of Finance published a list of seven associations of appraisers which it recommends for the preparation of such expert opinions.

This list is available at:

[https://minfin.gov.ru/ru/document?id\\_4=301783perechen\\_samoreguliruemykh\\_organizatsii\\_otse\\_nshchikov\\_rekomendovannykh\\_dlya\\_provedeniya\\_ekspertnogo\\_zaklyucheniya\\_v\\_sootvetstvii\\_s\\_o\\_statei\\_17.1\\_federalnogo\\_zakona\\_ot\\_29.07.1998\\_135fz\\_ob\\_otsechnoi\\_deyatelnosti\\_v\\_ros\\_siiskoi\\_federatsii](https://minfin.gov.ru/ru/document?id_4=301783perechen_samoreguliruemykh_organizatsii_otse_nshchikov_rekomendovannykh_dlya_provedeniya_ekspertnogo_zaklyucheniya_v_sootvetstvii_s_o_statei_17.1_federalnogo_zakona_ot_29.07.1998_135fz_ob_otsechnoi_deyatelnosti_v_ros_siiskoi_federatsii).

Therefore, two important lists relevant for the preparation of valuation reports for counter-sanctions filings are now published on the website of the Russian Ministry of Finance, namely:

- the list of recommended associations of appraisers discussed above; and
- the list of appraisers recommended for providing valuation reports, about which we informed you in our previous alert, available at:

[https://minfin.gov.ru/ru/permission/7981?id\\_57=301496perechen\\_otsechnykh\\_organizatsii\\_rekomendovannykh\\_dlya\\_provedeniya\\_otsenki\\_rynochnoi\\_stoimosti\\_aktivov](https://minfin.gov.ru/ru/permission/7981?id_57=301496perechen_otsechnykh_organizatsii_rekomendovannykh_dlya_provedeniya_otsenki_rynochnoi_stoimosti_aktivov).

Despite the fact that both lists are clearly billed as recommended (and thus should not bar other appraisers or associations of appraisers), it would be prudent to treat the lists as de facto mandatory, and instruct a listed appraiser or a listed association of appraisers only.