

Russian Counter-Sanctions Regulations: List of Appraisers Published

2023

On 22 February 2023, the Russian Ministry of Finance, which is responsible for processing applications for Government Commission consents under Russian counter-sanctions regulations, published a list of appraisers recommended for providing valuation reports required as part of such applications.

Before the list was published, such valuation reports could be prepared by any appraiser that met the general qualification requirements (Federal Law No.135-FZ On Appraisal Activity in the Russian Federation dated 29 July 1998), and such reports were generally accepted by the Ministry of Finance and other government authorities.

Since the publication of the list, the approach has changed. Despite the fact the list is clearly billed as recommended (and thus should not bar other appraisers), there have already been cases reported of the Russian authorities rejecting applications due to the appraiser involved not being on the list, including some where the valuation reports were prepared long before the list was published.

In view of the above,

it would be prudent to treat the list of appraisers published by the Ministry of Finance as *de facto* mandatory, and instruct a listed appraiser only.

The list of recommended appraisers includes 42 Russian companies, among them the Russian spin-offs of the Big 4 (i.e., Kept, Business Solutions and Technologies, B-1 Consult and Technologies of Trust – Consulting).



The complete list is available on the website of the Ministry of Finance at https://minfin.gov.ru/ru/document?id_4=301496-perechen_otsenshchikov_otsechnykh_organizatsii_rekomendovannykh_dlya_provedeniya_otsenki_rynochnoi_stoimosti_aktivov



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