

July 1, 2009

## New Russian Law on LLCs is in Effect

**RUSSIA** – Today, on July 1, 2009, amendments became fully effective to the corporate law governing the Limited Liability Companies (LLC) (*obschestvo s ogranichennoy otvetstvennostyu*, Russian abbreviation "O.O.O."). The amendments apply to the Russian Civil Code, the Law on Limited Liability Companies, and the Russian Law on Notariat.

As of today, the Russian government agencies apply the amended Russian LLC Law to applications filed on or before June 30, 2009 but not yet processed up to date. Non-compliant documents will likely be returned to the applicants for amendments.

Charters and founders' agreements of the existing LLCs must be brought into compliance with the new law by January 1, 2010. The founders' agreements maintained on file with the government lost the status of "foundation documents" as of today.

Haynes and Boone has been preparing its Western and Russian clients for the transition since the revisions of the Russian LLC law were adopted in 2008. A recent [News Release](#) and Client Alerts issued earlier this year – [Part One](#) and [Part Two](#) – addressed key changes introduced to the Russian LLC Law.

Together with recent changes in the law applicable to offshore businesses related to Russian companies, the new Russian LLC Law offers more transparency and a better protection for direct foreign investment in Russia.

Haynes and Boone, LLP is an international corporate law firm with offices in Texas, New York, California, Washington, D.C., Mexico City and Moscow, providing a full spectrum of legal services. With almost 550 attorneys, Haynes and Boone is ranked among the largest law firms in the nation by *The National Law Journal*. The firm has been recognized as one of the "Best Corporate Law Firms in America" (*Corporate Board Member Magazine*, 2001-2009), as one of "The Best 20 Law Firms to Work For" (*Vault.com*, 2008), and as a Top 100 law firm for both diversity (*MultiCultural Law Magazine*, 2009) and women (*Women 3.0*, 2008).

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