



MOSCOW
EXCHANGE

CONFERENCE

CORPORATE GOVERNANCE IN RUSSIA – 2018

AGENDA



MOSCOW | 4 DECEMBER 2018

09:00 – 10:30 REGISTRATION AND WELCOME COFFEE

10:30 - 10:50 OPENING REMARKS:

- **Sergey Shvetsov**, First Deputy Chairman of the Bank of Russia
- **Mats Isaksson**, Head of the Corporate Governance and Corporate Finance Division, OECD
- **Alexander Afanasiev**, Chairman of the Executive Board and CEO of Moscow Exchange

10:50 – 12:30 Corporate legislation and regulation: Russian and international trends

- Actual issues of corporate governance improvement in Russian companies: Bank of Russia's view
- Flexibility and proportionality in corporate governance: the results of OECD research
- Sharing international best practice in corporate governance
- Board composition, board committees and board member qualifications: UK experience
- The new UK Corporate Governance Code
- Corporate governance of Spanish listed companies. Characteristics of the corporate report
- Say-on-pay and disclosure of remuneration of directors and senior management: Swedish experience.

Speakers:

- **Elena Kuritsyna**, Director of Corporate Affairs Department, Bank of Russia
- **Hans Christiansen**, Senior Economist, OECD
- **Gary Campkin**, Managing Director, External Relations and Strategic Issues, TheCityUK
- **Robert Hodgkinson**, Executive Director, ICAEW
- **Juan Munguira**, International Senior Advisor, National Securities Market Commission of Spain, Bureau member in the OECD Corporate Governance Committee
- **Tobias Hultén**, Legal Counsel, Swedish Corporate Governance Board

Moderator:

- **Oleg Viyugin**, Chairman of Supervisory Board, Moscow Exchange

12:30 – 12:50 COFFEE BREAK



12:50 – 14:20 Corporate governance in Russia: progressive movement

- Bank of Russia review of the corporate governance practices in Russian public companies
- Major issues of corporate governance: institutional investors' point of view
- Shareholders' engagement and stewardship codes
- Fiduciary duties of directors and senior management. Reimbursement of losses caused by undue behavior of directors and senior management

Speakers:

- **Andrey Yakushin**, Head of Corporate Governance and Affairs Division, Corporate Affairs Department, Bank of Russia
- **Yuriy Sizov**, First Deputy General Director, CJSC Leader
- **Pavel Chingin**, Head of IR and Corporate Reporting, Interregional Distribution Grid Company of Urals
- **Alexei Klaptsov**, director, Specialised Research (UK) Limited
- **Dmitry Stepanov**, partner, EPAM law firm

Moderator:

- **Vladimir Gusakov**, Managing Director, Moscow Exchange

14:20 – 15:20 LUNCH



15:20 – 17:00

Information technologies and improvement of corporate governance

- Registrar’s digital services in corporate actions of the issuer
- Information technologies as an instrument of shareholders’ engagement
- One-stop solution for regulatory disclosure
- E-voting at general shareholders meetings
- Transborder voting

Speakers:

- **Nadezhda Portnyagina**, Head of the Investors’ Rights Ensuring Division, Corporate Affairs Department, Bank of Russia
- **Konstantin Petrov**, CEO, VTB Registrar
- **Vladimir Gerasimov**, Executive Director, Interfax group
- **Larisa Gorbacheva**, Securities Country Manager, Head of Direct Custody and Clearing, Citibank
- **Igor Repin**, Deputy Executive Director, Association of Professional Investors

Moderator:

- **Maria Krasnova**, Deputy Chairman of the Executive Board, National Settlement Depository

17:00 – 17:15

CLOSING REMARKS:

- **Vladimir Gusakov**, Managing Director, Moscow Exchange

17:15 – 18:00

COFFEE BREAK

18:00 – 19:30

AWARD CEREMONY
XXI ANNUAL CONTEST OF ANNUAL REPORTS
Organized by Moscow Exchange and “Securities Market” magazine

19:30 – 20:30

CLOSING COCKTAIL RECEPTION



BIOGRAPHIES OF THE SPEAKERS

AFANASIEV **Alexander**

Alexander Afanasiev has been Chairman of the Executive Board and CEO of Moscow Exchange since June 2012. During that time, he oversaw the integration of the MICEX and RTS exchanges, led MoEX's initial public offering, and has been a driving force behind a programme to upgrade the Russian financial markets infrastructure. Prior to joining Moscow Exchange, Mr Afanasiev spent 13 years at Bank WestLB Vostok, a subsidiary of the German banking group WestLB AG, most recently as a Deputy Chairman of the Executive Board. Prior to his work at WestLB, he was an Executive Board member of Bank Imperial. From 2005 to 2011 Mr Afanasiev was Chairman of the MICEX FX Market Council. From 2009 to 2013 he co-chaired the National Foreign Exchange Association and from 2011 to 2014 the National Securities Market Association. Mr Afanasiev has been working in the Russian financial sector since 1991. Earlier in his career he worked at the Bank of Russia, and was among the founders of the Russian Project Finance Bank, the first investment bank with foreign capital in Russia. He subsequently served as Executive Director of this bank. He graduated from the Moscow Financial Institute with a degree in international economic relations and holds a PhD in economics.

CAMPKIN **Gary**

Gary Campkin is Managing Director of the External Relations & Strategic Issues. He has wide business experience with over 25 years working at the CBI, including 15 years as Head of the International Group, and as an independent consultant. He has led work on multilateral and bilateral trade and investment, government support for business overseas, CSR, human rights and globalisation issues. From 2013-2016 he was Director, International Strategy at TheCityUK until taking over this new role leading the organisation's UK, European and International work.

Gary has extensive experience of international negotiations and delegations, governance and reputational issues. His leadership roles in international business organisations have included 8 years as Chairman of the Multinationals and Investment Committee of the Business, and Industry Advisory Committee to the OECD.

CHINGIN **Pavel**

Pavel Chingin is Head of IR and Corporate Reporting of Corporate Governance and Investor Relations Department at Interregional Distribution Grid Company of Urals (Yekaterinburg) since July 2008. He is in charge of investor relations (information disclosure, analyst and shareholder relations, etc.) and is actively involved in developing and enforcing corporate governance practices in the Company.

From 2005 to 2008 he worked as a manager of Investor Relations Section of Securities Department at Uralsvyazinform (Yekaterinburg).

Educational background: Urals State Pedagogical University (Institute of Foreign Languages), Urals State University of Economics (Banking and Finances).

CHRISTIANSEN **Hans**

Hans Christiansen is a Senior Economist in the Corporate Governance and Corporate Finance Division at the Organisation for Economic Co-operation and Development (OECD). He joined the Division after previous postings in the OECD Investment Division, Financial Affairs Division and the Economics Directorate. Prior to joining OECD, he worked for the Bank for International Settlements in Switzerland. He heads the Secretary of the OECD Working Party on State Ownership and Privatisation Practices, which is the custodian of the OECD Guidelines on Corporate Governance of State-Owned Enterprises. He is also responsible for OECD's non-member work on state-owned enterprises in the Asian and African regions. A Danish national, he holds a graduate degree in Political Economics from the University of Copenhagen. He has written extensively on topics including corporate economics, privatisation and international trade and investment.



GERASIMOV
Vladimir

Vladimir Gerasimov is the first Deputy General Director — Executive Director, Interfax Information Services Group.

Responsible at Interfax for financial and business information and services for business, and for the operations of the Group's international partnerships.

Graduated from Moscow State University's Faculty of Journalism and worked in Foreign Broadcasting before joining Interfax in 1991, where he created the news agency's first business and finance products. Head of business and finance information at Interfax, and, from 1998, became the agency's deputy head, then first deputy head.

His projects include SPARK, Russia's leading risk assessment system, and the disclosure site, www.e-disclosure.ru. Oversaw the creation of SPARK Marketing procurement analysis system, and of X-Compliance, Russia's first system for ensuring fulfillment of legislation on the fight against money laundering and the financing of terrorism.

Helped set up the United Credit Bureau, a Russian market leader in credit information, and oversees the operations of the joint venture that Interfax set up with Dun & Bradstreet, a market leader for information on foreign companies.

Plays an active role in the Open Government, and is a member of the Open Data Council and has served on the public councils of the Federal Tax Service and Federal State Statistics Service in recent years.

He is one of the leading media industry managers, according to the Russian Managers Association TOP 1000 ranking.

GORBACHEVA
Larisa

Larisa Gorbacheva is Head of Securities Services at Citi in Russia. Larisa has over 20 years' experience in the securities services industry in Russia covering Custody, Agency & Trust and Fund Services. Prior to joining Citi in January 2010, Larisa held various client-facing leadership and management roles at international institutions in Russia, including Deutsche Bank, ING Bank and Credit Suisse.

Larisa works closely with the stock exchange, central securities depository and regulatory and infrastructure institutions in the market. She also represents Citi on various market committees and working groups.

GUSAKOV
Vladimir

Vladimir Gusakov is Honored economist of Russian Federation, since 2014 – Managing Director of Government Relations at the Moscow Exchange (in 2009-2013, as Vice-president and Managing Director of Corporate Development, he led the corporate reform of the MICEX group of companies). He held executive positions at a number of governmental authorities: Russian Federal Property Fund; Ministry of Finance; Agency for Restructuring Credit Organizations. From 2004 to 2007 he was Deputy Head of the Federal Financial Markets Service. He also worked at commercial institutions serving as a deputy head – at Bank Imperial, National Reserve Bank, State Investment Corporation and Moscow Interbank Currency Exchange.

Mr. Gusakov is Advisor to the Chairman of the State Duma Committee on Financial Market. He is awarded with the Honorary diplomas of the State Duma and the Bank of Russia. He is laureate of the award «TOP 1000 Russian managers» in the nominations «Best Corporate Governance Director» and «Best Government Relations Director».

Since 2008 Mr. Gusakov has been continuously serving on the Supervisory Boards at a number of SOEs (such as Russian Railways, AHML, Goznak etc.). During these years he has been recognized the best independent director and the best chairman of the audit committee. In 2016 he was awarded «For the significant contribution to the corporate governance in SOEs» at the contest «Best corporate director» held by the Federal Agency for State Property Management and the National Association of Corporate Directors.



HODGKINSON
Robert

Robert Hodgkinson is Executive Director, Technical at ICAEW. Robert is responsible for ICAEW's technical strategy department which includes its seven specialist faculties in audit and assurance, corporate finance, finance and management, financial reporting, financial services, IT and tax.

He also leads ICAEW's thought leadership programmes and its work in corporate governance, professional ethics and liability, sustainability and business law.

Robert was educated at the Manchester Grammar School and Corpus Christi College, Oxford where he studied Philosophy, Politics & Economics. In 1980, he joined Arthur Andersen where he qualified as an ICAEW chartered accountant in 1983 and became a partner in 1992. He joined ICAEW in October 2002.

Robert is a board member of the Natural Capital Coalition and the Finance Innovation Lab and from 2007 to 2013, he was a board member of the International Federation of Accountants (IFAC). From 2000 to 2004 Robert represented the UK accounting profession as a vice-president of the European Federation of Accountants (FEE) and prior to that he chaired ICAEW's Financial Reporting Committee.

HULTÉN
Tobias

Tobias Hultén is a legal counsel to the Swedish Corporate Governance Board. Prior to joining the Board in 2017 he worked for five years as an in-house legal counsel for a listed Swedish investment company and, before that, as an associate at international law firms in Stockholm.

The Corporate Governance Board is an independent self-regulatory body with the overall task of promoting good corporate governance in Swedish listed companies, primarily by managing the Swedish Corporate Governance Code. The Code is a collection of guidelines for good corporate governance that all stock exchange listed companies are obliged to apply. The Corporate Governance Board also promotes good practice in the Swedish stock market by issuing rules and recommendations in certain areas, including the Takeover Code.

ISAKSSON
Mats

Mr. Mats Isaksson is Head of the Corporate Governance and Corporate Finance Division at the Organisation for Economic Co-operation and Development (OECD). His responsibilities include corporate governance, state-owned enterprises, equity markets, company law, corporate finance, privatisation and other policy areas of importance to well-functioning capital markets and a dynamic business environment. Mats Isaksson initiated the development of the OECD Principles of Corporate Governance and was in charge of the 2015 review of the Principles, which in September 2015 resulted in the endorsement of the G20/OECD Principles of Corporate Governance. He also led the work to develop the OECD Guidelines for Corporate Governance of State Owned Enterprises and initiated the OECD's work on The State in the Market Place. Mr. Isaksson has extensive experience from working with both OECD and Partner countries and most recently served as international advisor to the government of Japan. He regularly participates in the works of other international organisations, notably the Financial Stability Board. In recent years he has written extensively on the relationship between corporate governance, value creation and growth addressing issues such as the functioning of modern equity, the role of institutional investors, the use of corporate bonds and the conditions for growth companies to access market based finance. Mats Isaksson serves on the Advisory Board of the Centre for Global Markets and Corporate Ownership at Columbia University and is Senior Visiting Fellow at the Stockholm Centre for Commercial Law. He is a founding Director of the Swedish Corporate Governance Forum and a member of the European Corporate Governance Institute.



KLAPTSOV
Alexei

Dr Alexei Klaptsov graduated in 2001 from the National Research Nuclear University MEPhI with an MSc in Theoretical Physics. Between 2001 and 2005 he worked towards his PhD in Condensed Matter Physics at the National Research Centre. In 2002 whilst studying for his PhD, Dr Klaptsov worked for the Russian Science Support Foundation in Moscow, Russia as an Executive Secretary. Dr Klaptsov's roles included communication with the foundations donators and establishing research collaboration between Russian industrial groups and the Russian Academy of Science. Upon completion of his PhD in 2005, Dr Klaptsov began a career in financial services, joining SPRING as an analyst. Currently he co-manages SPRING's funds and is also responsible for trading and research within the company.

KRASNOVA
Maria

Maria Krasnova is a Deputy Chair of the Executive Board of NSD responsible for client relations and network management, corporate governance, risk management and legal matters. Maria is also responsible for a number of key projects related to NSD development.

In 2013-2017 Ms. Krasnova held a leading role in one of the key improvements of the Russian financial market — the Corporate Actions Reform resulted in implementation of market-wide ISO 20022 based electronic platform for corporate actions processing.

Prior to her current appointment, Maria Krasnova has been the CEO of the Depository Clearing Company (DCC) and administered the successful merger of two settlement depositories — NSD and DCC.

Ms. Krasnova has extensive experience in the financial industry; she joined NSD in 2001 as the Head of the Legal Department until 2011. In 2011 Maria became a Deputy Chair of the Executive Board.

KURITSYNA
Elena

Elena Kuritsyna – the Director of the Corporate Affairs Department of the Bank of Russia since February 2017. She is responsible for corporate legislation, corporate affairs and disclosure control, advance of corporate governance practice. Also she is responsible for access of securities to the financial market.

Most of Elena's previous work was carried out at the Russian Federal Service for Financial Markets and the Federal Commission for Securities Market. In 2000 she joined the civil service at the Department for Monitoring of Securities' Transactions at the Russian Federal Commission for Securities Market, and in July 2003 she was appointed as the Head of the Department for the Stock Market Infrastructure Regulation of the Federal Commission for Securities Market. In May 2004 she was appointed as the Head of the Securities Market Supervision Department with the Russian Federal Service for Financial Markets. In 2007 the Government of the Russian Federation appointed Ms. Kuritsyna as the Deputy Head of the Federal Service for Financial Markets. Elena Kuritsyna has been the Director of the Financial Market Access Department at the Central Bank of the Russian Federation since February 2014. In this capacity, she is responsible for vetting documents related to the procedure of access of noncredit financial institutions to financial markets.

She has a degree cum laude in law from the Moscow State Open University

MUNGUIRA
Juan

Juan Munguira is an Economics and Law graduate from the Complutense University of Madrid. He also holds a master's degree in Business Administration. He is a lecturer at Universidad Alfonso X el Sabio in Financial Markets, Corporate Governance and Securities Markets. He is currently a member of the OECD Corporate Governance Committee Bureau and a member of the Task Force on State-owned Enterprises.

In addition, he is a member of the IOSCO Assessment Committee in charge of reviewing implementation of the Securities Market Regulation in the entire organisation in more than 120 countries. He is also a member of the European Company Law group and a member of the ESMA Standing Committee in charge of reviewing the European Securities Regulation. He was one of the founders of the Spanish law firm Durán & Munguira Associates.

Juan Munguira has played an important role in the development of corporate governance in Spain and in Latin American countries, and is an active member of the OECD Corporate Governance Regional



Committee in Latin American. He has also written various articles and books on financial markets and corporate governance.

PETROV
Konstantin

Konstantin Petrov was born on 17 October 1980 in Orenburg. He was educated at the Moscow State University of Design and Technology where he studied Enterprise Economics and Management (2004) and Plekhanov Russian Academy of Economics where he specialized in Financial Management (2006).

Konstantin held various positions within the Promsvyazcapital Group. In 2002, he started his career in the registrar industry with R.O.S.T. Registrar.

Konstantin joined VTB Registrar in 2006. He has been Chief Executive Officer of the company since 2010.

Board member at self-regulatory association National Finance Association.

He has completed the IoD Chartered Director Programme with The Institute of Directors (IoD) and passed the Certificate in Company Direction examination.

PORTNYAGINA
Nadezhda

Nadezhda Portnyagina is in charge of investors protection at the Corporate Affairs Department of the Bank of Russia. She is also a Secretary of the Expert Council on Corporate Governance and Expert Council on Information Transparency of the Bank of Russia.

Nadezhda graduated with honor from the Kutafin Moscow State Law Academy. She served at the Federal Financial Markets Service from 2007 to 2013, being engaged in regulation and monitoring of corporate affairs. She was an Executive Secretary of the Expert Council on Corporate Governance of the Federal Financial Markets Service from 2010 to 2013.

Nadezhda has served at the Bank of Russia since 2013, with responsibility for regulation, methodology and monitoring in the area of corporate affairs, information disclosure and investors protection.

REPIN
Igor

Igor Repin — Deputy Executive Director at the Association of Professional Investors.

He has been a board member, also the Chairman, of 70 companies since 1999. He is currently an independent director with a number of companies, including VTB Bank.

He has been a member of the VTB Bank Shareholders Consultative Council since 2013 and the Chairman of the Council since 2017.

He has been a member of the Committee for Minority Shareholder Relations of Sberbank of Russia since 2013.

Igor has been consulting in resolving corporate conflicts since 1994.

Participated in working groups on legislation drafting (with the State Duma of the Russian Federation, Ministry of Economic Development, the National Council on Corporate Governance, the Investigative Committee of the Russian Federation and the task force on the establishment of the International Financial Center).

Member of the Anti-Corruption Committee of Russia's Federal Agency for State Property Management since 2013.

Graduated from the Lomonosov Moscow State University in 1988.

SHVETSOV
Sergey

Sergey Shvetsov was born on 27 December 1970 in Moscow. In 1993 he graduated from the Faculty of Economics of the Lomonosov Moscow State University named after M.V. in economic cybernetics. Sergey is fluent in English. From 1993 to 1996 he worked as an economist of the 2nd grade, leading economist, area head of the International Finance Division of the Department of Foreign Transactions



of the Central Bank of the Russian Federation. In 1996 he became Deputy Head and Chief of the Ost-West Handelsbank AG Representative Office in Moscow. Since 2001 Mr. Shvetsov has been working for two years as Head of Open Market Operations Department of the Bank of Russia and from 2003 to 2011 he was the Head of the Market Operations Department of the Bank of Russia. In 2011 Mr. Shvetsov was appointed as Deputy Chairperson of the Central Bank of Russia and worked in that position until 2013. From 1 September 2013 to 2 March 2014 he acted as the first Deputy Chairperson of the Bank of Russia and head of the Bank of Russia Financial Markets Service. Since 3 March 2014 Mr. Shvetsov acts as the first Deputy Chairperson of the Bank of Russia. Up until now he is a member of the Board of Directors of the Bank of Russia and a Member of the Supervisory Board of Sberbank of Russia. Also before 2011 Mr. Shvetsov was a member of the Board of Directors of MICEX, Moscow Exchange, and until 2013 he was the Chairman of the Supervisory Board of the Moscow Exchange.

In 2015, Mr. Shvetsov attended a course in the international certification program of Directors «IoD Chartered Director», successfully passed the exam and got the qualification of the British Institute of Directors «The Certificate in Company Direction» and «Cert IoD».

SIZOV **Yury**

Yury Sizov — First Deputy Director General, Leader Asset Management Graduated from the Moscow Institute of Transport Engineers with a degree in Engineering Science. Holds a degree in law from the Academic University of Law of the Russian Academy of Sciences and in economics from the Russian Presidential Academy of National Economy. Ph.D. in Engineering Science. Doctor of Economics.

In 1993, Yury Sizov was elected the Moscow City Duma MP, and he was a Chairman of the Duma's Budget and Finance Committee during the following four years. He has extensive experience as a civil servant at government bodies. In the early nineties, he served as Director of the Territorial Agency of the Moscow State Property Committee for the North-Eastern District of Moscow. From 1997 to 2008, he was Chairman of the Moscow Region Subdivision of the Federal Financial Markets Service in the Central Federal District.

Yury Sizov has been with Leader Asset Management since 2008. He is in charge of developing partnership between the government and private sectors and fundraising for BOT projects through investments of pension plan assets in development of the Russian transport, social and utility and housing infrastructure.

STEPANOV **Dmitry**

Dmitry Stepanov is one of the most high profile experts in corporate and financial law who actively contributes to the improvement of Russian law.

He is a member of the Board of the Arbitration Center of the Russian Institute of Modern Arbitration, Moscow Chamber of Advocates and Expert Council on Corporate Governance of the Russian Ministry for Economic Development.

According to Best Lawyers 2018, he is recommended for working in the area of corporate law, M&A law, arbitration and mediation, litigation and international arbitration.

He played a key role in supporting landmark transactions such as advising an international bank on the establishment of an investment fund in Russia and advising on corporate governance matters throughout the establishment of a joint venture between the Government of Moscow and Russian Railways as part of the reconstruction of the Smaller Ring of the Moscow Railways.

He took part in updating the Civil Code as a member of Non-profit Partnership for Advancement of Corporate Law and the working group to establish the international financial center attached to the Russian President's Council for the Development of the Russian Financial Market.

Dmitry is a lecturer at the Higher School of Economics National Research University, Statut School of Law and M-Logos Institute. An author of a number of monographs and over 80 publications. In 2018, his book titled "Practice cases: director's responsibility to the corporation for losses" was published.

Graduated with honor from the Moscow State Law Academy (1999) and the Russian School of Private Law (2001, Master of Private Law). PhD in Law (The Institute of Legislation and Comparative Law



under the Government of the Russian Federation). Holds an LL.M. from Harvard Law School (2013) and MPA from the Harvard Kennedy School (2015).

VIYUGIN **Oleg**

Oleg Viyugin was born on 29 July 1952 in Ufa. He graduated from Lomonosov Moscow State University in 1974. PhD in physics and mathematics. An author of over 20 research papers and publications on probability theory and macroeconomic modelling. Awarded the title of “Honoured Economist of the Russian Federation».

He currently serves as Chairman of the Board at PJSC SAFMAR Financial investments, Chairman of the Supervisory Board and Independent Director at Moscow Exchange, member of the Board and Independent Director at Rosneft Oil Company and Professor at the School of Finance of the Department of Economic Sciences of the National Research University Higher School of Economics. He also serves as the Chairman at the National Association of Securities Market Participants (NAUFOR), member of the Board at National Settlement Depository, member of the Board at Skolkovo Ventures, member of the Board and Independent Director at Unipro, member of the Board at the Center for Strategic Research and member of the Presidium at the National Council on Corporate Governance.

He is a member of the Presidential Economic Council, member of the Expert Council of the Russian Government, member of the Central Bank of Russia Governor’s Advisory Council and member of the Public Council of the Russian Ministry of Finance.

During his career Oleg Viyugin has held a variety of roles including First Deputy Finance Minister, First Deputy Chairman of the Central Bank of Russia, Head of Russia’s Federal Financial Markets Service, part-time Advisor of the Chairman of the Government of the Russian Federation as well as Executive Vice President of Troika Dialog, Chief Adviser for Russia and CIS at Morgan Stanley Bank LLC, Chairman of the Board at MDM Bank, member of the Board at Binbank and Chairman of the Board at Europlan.

YAKUSHIN **Andrey**

Born on 8 October 1964, Mr. Yakushin holds a degree in physico-mathematical and natural science from the Peoples’ Friendship University of Russia. He also completed postgraduate studies in Business Analysis and Valuation at the Financial Academy under the Government of the Russian Federation, and the Bank Executive programme at the Russian Presidential Academy of National Economy and Public Administration.

In 2001, Mr. Yakushin was appointed as adviser to the Not-for-profit Foundation Center for Capital Market Development (founded by the Russian Federal Commission for the Securities Market (FCSM)/ Federal Financial Markets Service (FFMS)), in which capacity he provided advisory services to FCSM/FFMS on a broad range of issues relating to the development of the Russian capital market. Specifically, he contributed to the amendments to the regulatory and legal framework which established rules of disclosure for corporate issuers and on the new draft of the Code of Corporate Governance.

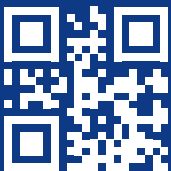
In September 2013, Mr. Yakushin was appointed Acting Head of the Monitoring and Analysis Division of the Bank of Russia’s Financial Markets Service. In March 2014, he was appointed Head of the Non-bank Financial Institutions’ Reports Processing Division of the Non-bank Financial Institutions’ Reports Collection and Processing Department of the Bank of Russia.

In February 2015, he became Head of Corporate Affairs and Information Disclosure Division of the Access to Financial Markets Department the Bank of Russia. Since July 2017, Mr. Yakushin is the Head of the Corporate Governance and Affairs Division at the Corporate Affairs Department of the Bank of Russia.





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