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Adoption of a new Civil Code has been widely discussed at the highest state level. In early April the respective draft law N 47538-6 was brought to the State Duma, considered by the deputies and subsequently passed in the first reading.

In the middle of November the deputies refused from the concept of adoption of the new Civil Code as a single document. It was decided to continue its consideration part by part, i.e. in the form that the effective Civil Code now exists.

Therefore, on November 22, 2012 the draft law N 47538-6/1 appeared on the State Duma's web-site. This draft law contains a number of amendments to the chapters 1-4 of the Part I of the Civil Code. Amendments to the rest of the Civil Code have not been considered yet by the deputies (their consideration is scheduled after adoption of the said amendments).

On December 18, 2012, the draft law was considered and enacted by the majority of the deputies in the third reading. From this moment the draft law has obtained some features of the law (however not binding yet).

In accordance with the law, the basic amendments to the chapters 1-4 of the Part I of the Civil Code touch upon such institutes as abuse of right, bona fidae principle, state registration and notarization of the contracts, remedies etc.

As compared to the current Civil Code, the law adjusts the scope of exercise of the civil rights. First, Article 10 introduces the definition of "abuse of rights". The latter is now understood as "intentionally unfair exercise of the civil rights". Second, the principles of bona fidae and rationality of the actions now relate to the parties in civil-law relations with no exception.

Article 12 of the law now recognizes invalidation of the decisions of the general meetings (despite there is no precise definition of the term, it is likely to mean the general meetings of the shareholders in CJSC and JSC and participants in LLC) as an additional remedy. The decisions of the general meetings now become one of the juridical facts that entail the civil rights and obligations. It is expected that a new chapter on the decisions of the general meetings will appear in the Civil Code afterwards.

The law also introduces a new form of partnership – peasant (farmer) holding, which participants could become those persons who do joint business in the sphere of agriculture on the basis of a peasant (farmer) holding incorporation agreement without its prior official incorporation as a company or partnership.

It is noted to mention that some notorious amendments widely criticized by business were replaced from the final text of the law (f.e. rule on necessary notarization of the real estate contracts).

The law is expected to pass through several additional stages of the legislative process: approval by the Federation Counsel, signing by the President and official promulgation. When it passes through the stages it comes into force on the date specifically provided in by the law (in the case – on March 1, 2013). Since this date the amendments to the Civil Code will get off the ground.