



CORPORATE ISSUES

INDUSTRY AND LEGAL UPDATE

KALIKOVA &
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law firm

Information for effective business solutions

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Industry Update

31 December 2013

Manas International Airport discloses material fact

On November 12, 2013, the Board of Directors of Manas International Airport adopted a decision to approve the increase in its ownership interest in INTEC LLC to 100%. A decision to carry out state reregistration of INTEC LLC with the corresponding justice authorities in connection with changes in its organizational documents was announced on December 27, 2013.

25 December 2013

Kyrgyzgas OJSC plans voluntary liquidation

Kyrgyzgas OJSC located at 22 Gorky St., Bishkek, in accordance with the KR Securities Market Law, announced its plans to consider voluntary liquidation on the date to be determined by the Board of Directors within the next 30 days. In this regard, Kyrgyzgas plans to hold an extraordinary meeting of shareholders with the issue of liquidation being included on its agenda. Type of stock: common stock.

18 December 2013

Dostuk Hotel OJSC announces securities transactions

Dostuk Hotel OJSC, in accordance with the Regulation on Disclosure in the Securities Market, announced the transfer of 20.30% of its

Legal Update

09 January 2014

Ministry of Economy announces public hearing on bill governing state and municipal enterprises

Tazabek – The Ministry of Economy of the Kyrgyz Republic announced public hearing on the bill governing state and municipal enterprises, told the Government press service. The explanatory notes to the bill point out that at present the activities of state and municipal enterprises are governed by certain provisions of the KR Civil Code but they are not sufficient to cover a broad range of legal relationships arising from their activities.

The bill proposes to classify state and municipal enterprises which will create legal framework for their efficient operation and to define the term “municipal enterprise” since it is not defined in the Civil Code.

The bill sets forth the policies and procedures for creation, reorganization and liquidation of enterprises, appointment and removal of senior management, their liability, annual inventory; approval of annual budget by relevant state and municipal authorities; submission of financial statements and reporting.

Also, the bill proposes policies to facilitate financial and operational control such as the creation of the supervisory body responsible for the overall coordination of the enterprise, the appointment of an internal auditor, etc.

13 December 2013

Bill proposing amendments to Civil Code submitted to Parliament

The bill proposes amendments to the Civil Code prohibiting companies to use the names of state (municipal) authorities and official titles

share capital.

On December 13, 2013, BNC Finance LLC transferred 893 common shares in Dostuk Hotel OJSC representing 20.30% of its share capital to Giorgio Fiacconi into trust management.

09 December 2013

Rosinbank OJSC announces changes to Board of Directors

Rosinbank OJSC located at 80/1 Moskovskaya St., Bishkek, announced that by the resolution of the Board of Directors of November 29, 2013, Vladimir Gudkov was relieved of office as member of the Board of Directors from November 30, 2013.

03 December 2013

Optima Bank OJSC announces changes to Board of Directors

As per the minutes of the Board of Directors meeting held on 29 December 2013, Optima Bank OJSC noted the following changes in its Board of Directors:

- Serik Amanjolovich Svyatov is relieved of office as a member of the Board of Directors of Optima Bank at his own request from November 29, 2013.

03 December 2013

Kyrgyz Investment and Credit Bank CJSC announces results of initial public offering of bonds

On 2 December 2013, the State Service for Regulation and Supervision of Financial Market under the Government of the Kyrgyz Republic registered the report on results of initial public offering of registered interest-bearing bonds of Kyrgyz Investment and Credit Bank CJSC:

- IPO start date - 16 September 2013
- IPO end date - 11 November 2013
- IPO results registration date - 2 December 2013
- number of issued securities – 100,000
- number of placed securities – 100,000
- total amount of offering deemed valid – KGS 100,000,000.

Income on the Bank's registered interest-bearing bonds is payable on 16 December 2013 at 14% per annum (par value is KGS 1,000 per bond).

related to political (special) and highest public administrative offices as part of their names. Non-compliant private companies may be required to change their names within one-year period, while those, whose state reregistration due to change of name was denied, may be subject to involuntary liquidation by the court at the respective request of the state authority performing state registration of companies.

30 November 2013

State Financial Supervision Authority proposes changes to rules for securities transaction

Tazabek – The State Service for Regulation and Supervision of Financial Markets announced public hearing on the bill proposing amendments to the Government Resolution approving the Rules for securities transactions in the Kyrgyz Republic, informed the Government on its website on November 29.

The amendments are aimed at promoting an organized stock market and harmonizing the Resolution approving the rules for securities transactions in the Kyrgyz Republic with the Presidential Decree on Measures for Further Development of Organized Securities Market.

The decree provides that the sale, purchase and placement of securities of open joint stock companies may be carried out solely: (i) by the professional participants of the securities market holding the broker, dealer or other licenses to engage in trust management of securities in the manner provided by law; and (ii) via licensed organizers of trade in the securities market.

In this regard, the State Financial Supervision Authority proposes to amend the rules for securities transactions in the Kyrgyz Republic; namely, to exclude from the list of transactions committed outside the organizer of trade in the securities market the transactions involving distribution of shares among shareholders in the course of additional offering at the expense of the joint stock company, since under the above decree, such transactions of open joint stock companies should be made at the stock exchanges.

29 November 2013

Manas International Airport announces plans to create joint venture

Manas International Airport announced its plans to create a 50/50 joint venture, Rosstrakh Aero-Asia LLC), with Rosstrakh CJSC, in line with the decision of the Board of Directors meeting of November 12, 2013.

The Ministry of Justice of the Kyrgyz Republic carried out the state registration of Rosstrakh Aero-Asia LLC on November 27, 2013.

12 November 2013

Russian Investment Bank OJSC announces changes to Board of Directors

Russian Investment Bank OJSC announced that by the Board of Directors decision of October 31, 2013, V.V. Gudkov was elected as the member Board of Directors of the Bank from October 31, 2013, and A.G. Dolmatov was relieved of office of the member of the Board from October 31, 2013.

05 November 2013

Russian Investment Bank OJSC announces transfer of 10% stake to State Property Fund

Russian Investment Bank OJSC announced that on October 31, 2013 it had transferred 40,900 common registered shares in Rosinbank OJSC representing 10% of its share capital to the State Property Fund under the Government of the Kyrgyz Republic.



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The sources of news contained in the Update are websites: www.tazabek.kg, www.knews.kg, www.gov.kg, www.fsa.kg, www.24.kg, www.kse.kg, www.akipress.kg

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