

STATE COMMISSION ON REGULATION OF FINANCIAL SERVICES MARKETS OF UKRAINE

RESOLUTION

No. 169 of 18.12.2003

Registered with the Ministry
of Justice of Ukraine
No. 22/8621
of January 10, 2004

On the approval of Procedure of coordination by the State Commission on Regulation of Financial Services Markets of Ukraine of members of Board of Non-State Pension Funds

Under the provisions of the Laws of Ukraine " On the Non-State Pension Provision" (1057-15), " On Financial Services and State Regulation of Financial Services Markets " (2664-14), Regulations on the State Commission on Regulation of Financial Services Markets of Ukraine, approved by the Decree of the President of Ukraine No. 292 (292/2003) of April 4, 2003, the State Commission on Regulation of Financial Services markets of Ukraine HAS RESOLVED as follows:

1. To approve the Procedure of coordination by the State Commission on Regulation of Financial Services Markets of Ukraine of members of Board of non-state pension fund (hereinafter referred to as - the Procedure) which is attached.

2. Department of Supervision over Non-state Pension Funds (A.A. Rybalchenko), Legal Directorate (D.V. Tkachenko) to ensure submission of this resolution to the Ministry of Justice of Ukraine for state registration.

3. Mass Media and Public Relations Department (M.V. Nagornjak) to ensure publication of this Resolution in mass media after its state registration.

4. Control over Resolution's implementation to be assign to the Commissioner - Director of Department of Supervision over Non-state pension funds A.A. Rybalchenko

Commission Chairman

V.Suslov

Protocol of Commission
meeting No.35
of December 18, 2003

APPROVED
Resolution of State
Commission on Regulation
of Financial Services Markets
of Ukraine
No. 169 of 18.12.2003

Registered with the Ministry of
Justice of Ukraine
No. 22/8621
of January 10, 2004

PROCEDURE
on coordination by the State commission on regulation
of financial services markets of Ukraine of members of Board of a non-state pension fund

This Procedure is developed under the requirements of the Laws of Ukraine " On the Non-State Pension Provision " (1057-15), " On Financial Services and State Regulation of Financial Services Markets " (2664-14), Regulations on the State Commission on Regulation of Financial Services Markets of Ukraine, approved by the Decree of the President of Ukraine No. 292 (292/2003) of April 4, 2003.

1. General provisions

1.1. This Procedure establishes conditions and procedure of becoming effective the powers of members of Board of a non-state pension fund (hereinafter referred to as - Fund).

1.2. Board of Fund is formed according to the Law of Ukraine " On the Non-State Pension Provision " (1057-15) and the Charter of Fund.

1.3. Board of Fund is considered formed from the moment of acceptance of the relevant decision by a meeting of the fund founders (by a sole founder) and has the right to carry out activities after the powers of members of the Board of Fund becoming effective.

Members of the Board of Fund acquire the powers, if within 30 calendar days after the presentation by a person defined in Item 1.5 herein, of list of members of Board of Fund to the State Commission on Regulation of Financial Services Markets of Ukraine (hereinafter referred to as - Derzhfinposlug) there shall be received back none of the Derzhfinposlug reasonable written objections concerning them.

1.4. Members of Board of Fund should meet the requirements of the Second Part of Clause 13 of the Law of Ukraine " On the Non-State Pension Provision " (1057-15).

1.5. Manager of Fund informs the Derzhfinposlug on formation of the Board of Fund and changes in its structure within seven working days after acceptance of the relevant decision.

The authorized person of the founder (founders) of a pension fund within seven workers days after acceptance of the relevant decision informs on the formation of the Board of Fund and prior to the conclusion of contract on administration of a pension fund.

1.6. Powers of a member of the Board of Fund are suspended in case of presence of reasons defined in the Fifth Part of Clause 13 of the Law of Ukraine " On the Non-State Pension Provision " .

1.7. Manager of Fund informs the Derzhfinposlug on the termination of powers of a member of the Board of Fund within seven working days after acceptance of the relevant decision with the indication of reason for the termination of his/her powers.

2. Procedure of submission and consideration of documents
on the coordination of the Board of Fund members

2.1. For the coordination of the Board of Fund members the persons mentioned in Item 1.5 herein, submit such documents to the Derzhfinposlug:

statement on a formation (changes in structure) of the Board of Fund as per Annexes 1, 2 to this Procedure;

copy of a document, which confirms the decision made on formation (changes in structure) of the Board of Fund, and the list of members of the Board of Fund, composed according to Item 2.4 herein;

questionnaire of a member of the Board of Fund, made under the form in conformity with Annex 3 to this Procedure, with regard to each member of the Board of Fund;

extract from a work-record book of each member of the Board of Fund on labor activities for the last ten years, certified in the procedure established by the legislation;

copy of pages of the passport which confirm the passport data;

certificate of competency of the expert in matters of non-state pension funds;
copy of the diploma (diplomas) on higher education.

2.2. Information on a formation (changes in structure of) the Board of Fund is signed by the manager's principal and is affixed with the manager's stamp and, prior to the conclusion of the contract on administration of the Pension Fund, - signed by the authorized person of founders (founder) and is affixed with the Fund's stamp.

2.3. Information on a formation (changes in structure) of the Board of Fund together with other documents mentioned in Item 2.1 herein, is sent by registered mail with the notice on delivery or by express mail or is handed over to the Derzhfinposlug personally.

The date of dispatch indicated on the post office stamp or the date of registration of information with the Derzhfinposlug (in case of personal handover of documents) is considered as the date of submission of information on a formation (changes in structure) of the Board of Fund to the Derzhfinposlug.

2.4. Decision on a formation of the Board of Fund and the list of persons, which are declared as members of the Board of Fund is made out by the protocol of a meeting of founders (at the presence of several founders of the Fund) or by a decision of the founder's authorized body (at the presence of the Fund's sole founder).

2.5. Questionnaire of a member of the Board of Fund is signed by a member of the Board of Fund. Signature of a member of the Board should be certified in the procedure established by the legislation.

2.6. The reasons for the Derzhfinposlug proved objection to coordination of members of the Board of Fund are as follows:

- submission of unreliable information in the handed documents;
- inconsistency of submitted documents to requirements of the Procedure, not full completion of the documents, in particular;
- failure of members of the Board of Fund to comply with requirements of the legislation in force and (or) the Fund's Charter.

2.7. In case of presence of reasons defined in Item 2.6 herein, the Derzhfinposlug within 30 calendar days after presentation of the documents defined in Item 2.1 herein, informs, in written form, the manager or, at its absence, the founder (founders) of the Fund.

2.8. Members of the Board of Fund bear responsibility in conformity with the requirements of the current legislation for the authenticity of information stated in the questionnaire.

2.9. Manager bears responsibility for non-submission or untimely submission of information to the Derzhfinposlug.

Commissioner - Director of Department
of Supervision of Non-State Pension Funds

A.A.Rybalchenko

"_____" _____ 200__ No. ____
(Date of writing the information)

State Commission on Regulation
of Financial Services Markets of Ukraine

INFORMATION
on the formation of Board of the Non-State Pension Fund

(full name of the legal person which sends the information)

Hereby we inform, that by decision of the authorized member of the founder (in case of presence of a sole founder) or meeting of founders _____

_____,
(full name of the Non-State Pension Fund)

which took place _____, the decision is accepted
(date and place of meeting of founders of a fund)
on formation of the Board of the Non-State Pension Fund.

In view of this and according to the Law of Ukraine " On the Non-State Pension Provision " we submit You the list of members of the Board of the Non-State Pension Fund:

| Surname, name, patronymic of a member of the Board of the Non-State Pension Fund | Main place of work and post | Residence, phone |
|--|-----------------------------|------------------|
| | | |
| | | |
| | | |

Annex ____ p

Place of stamp Authorized person (Surname, name, patronymic)

" ____ " _____ 200 __ No. ____
(Date of writing the information)

State Commission on Regulation
of Financial Services Markets of Ukraine

INFORMATION
on changes in structure of the Board of the Non-State Pension Fund

(full name of the legal person which sends the information)

Hereby, we inform You on the termination of powers in structure of the Board of Fund

(full name of the Non-State Pension Fund)

In view of this and according to the Law of Ukraine " On the Non-State Pension Provision " we submit You the data on the termination of powers of members of the Board of the Non-State Pension Fund:

| Surname, name, patronymic of a member of the Board of the Non-State Pension Fund | Reason for the termination of powers of a member of the Board the Non-State Pension Fund |
|--|--|
| | |
| | |

We also inform, that by the decision of the authorized member of founder (in case of a sole founder) or meeting of founders, which took place _____, the decision is accepted on _____ (date and place of holding the meeting of founders) the appointment of new members of the Board of Fund *. In view of this, we submit You the list of new members of the Board of Fund for coordination:

| Surname, name, patronymic of a member of the Board of the Non-State Pension Fund | Main place of work and post | Residence, phone |
|--|-----------------------------|------------------|
| | | |
| | | |

Annex ____ p.

Place of stamp

Authorized person

(Surname, name, patronymic)

* Information stated is given in case of acceptance of the relevant decision on the appointment of new members of the Board of Fund.

1. Surname, name and patronymic _____
2. Passport data _____

3. Residence, phone _____
4. Education (name of educational institution, speciality, qualification)

5. Scientific degree, academic status (if any) _____
6. Experience of work, including supervising positions _____
7. Main place of work and position _____
8. Place of by-work and position _____
9. Delegated to the Board of the Pension Fund from (name of the founder and
(or) employer-payer) _____
10. Qualification Certificate (issued by, No., date of issue, validity)

11. Whether the person acted, during the last seven years, as the principal of a legal person that
was admitted bankrupt or was subject to a procedure of compulsory liquidation during the stay of
this person in supervisor's position (in particular, principal, members of an executive agency and
the chief accountant)? _____
12. Whether he/she has been convicted for deliberate crimes?

13. Whether I'm a related person to other members of the Board of Fund? _____

I, the undersigned, hereby certify, that the answers given in the questionnaire are complete, true and factual at the date of their presentation and I bear responsibility in conformity with requirements of the current legislation, for the authenticity of information stated in the questionnaire.

Date _____

Signature _____