

Press-release of 24.06.2010

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On 24th June 2010, the Federal Antimonopoly Service (FAS Russia) fined "Pushkinskaya Electroset [Electrical Supply Network]" Municipal Unitary Enterprise for violating the procedures for filing petitions under the law on natural monopolies.

In February 2010, "Pushkinskaya Electroset" filed a petition to FAS Russia for approval of transfer of the main production assets for use by the "Moscow Regional Energy Network Company" OJSC. Later "Pushkinskaya Electroset" included in the package of documents information about the percentage of the transferred property, the value of which exceeds 272million Rubles.

"Pushkinskaya Electroset" Municipal Unitary Enterprise is a natural monopoly. Under the law on natural monopolies, transactions involving property of such organizations (the value of which is over 10% of the company's own capital) are subject to control by the authorized government bodies.

Having examined the documents, FAS Russia discovered that the date of commencement the lease contract was 1st January 2010 (which is more than a month before the petition was filed).

Therefore, the transaction was completed without approval of the antimonopoly authority, which is in breach of the established statutory procedures.

Punishments for such violations are determined under Article 19.8 of the Code of the Russian Federation on Administrative Violations.

At the moment FAS Russia does not possess any information that the transaction can result in restricting competition, therefore the penalty is an administrative fine.

If a transactions which has not been approved by the antimonopoly authority affects the state of competition, the antimonopoly bodies can file a lawsuit to invalidate the transaction.