

APPROVED

by a resolution of the General Meeting of Shareholders  
of "ROSBANK" (OJSC JSCB)  
minutes No. 18 dated June 20, 2002

## **REGULATIONS ON THE AUDITING COMMISSION OF "ROSBANK" (OJSC JSCB)**

### **1. GENERAL PROVISIONS. PROCEDURE FOR ELECTING THE AUDITING COMMISSION**

1.1. These regulations have been adopted on the basis of the Federal Law "On Joint Stock Companies" (hereinafter referred to as the "Law") and the Articles of Association of "ROSBANK" (OJSC JSCB) (hereinafter referred to as the "Articles of Association").

The Auditing Commission shall be a permanent elective body of "ROSBANK" (OJSC JSCB) (hereinafter referred to as the "Bank"), as elected by its General Meeting of Shareholders in order to exercise supervision over the Bank's financial and business operation.

1.2. The scope of competence of the Auditing Commission shall be defined by the applicable legislation and the Articles of Association. These Regulations shall define operating procedure for the Auditing Commission.

1.3. The Auditing Commission shall consist of five members to be elected by a General Meeting of Shareholders. The General Meeting of Shareholders, the agenda of which includes elections to the Bank's Auditing Commission, shall not be held by means of absent voting. The term of the Auditing Commission's members elected by an Annual General Meeting of Shareholders shall be one year. A General Meeting of Shareholders may early terminate the authority of Auditing Commission's members.

1.4. Members of the Auditing Commission may not simultaneously serve in the Board of Directors or hold any other positions in managing bodies of the Bank.

1.5. Members of the Auditing Commission may be re-elected for an unlimited number of terms.

1.6. No shares owned by the members of the Board of Directors or of other managing bodies shall be accepted for voting at the election of the Auditing Commission.

### **2. POWERS OF THE AUDITING COMMISSION**

2.1. In accordance with its competence, as defined in the Articles of Association and by the applicable legislation, the Auditing Commission shall supervise the Bank's financial and business operation.

2.2. In order to exercise supervision over the Bank's financial and business operation, the Auditing Commission shall:

2.2.1. Perform annual reviews (audits), upon the results of the corresponding fiscal year;

2.2.2. Perform extraordinary reviews (audits), at its own discretion, or upon instructions received from a General Meeting of Shareholders, the Board of Directors, or at the request of Shareholders representing, in aggregate, at least ten percent (10%) of the Bank's voting shares.

2.2.3. Maintain a day-to-day supervision over the activities of the Bank's managing bodies.

2.2.4. Inspect any and all necessary documents and information related to the Bank's financial and business operation, including, but not limited to, accounting records, as well as the minutes of meetings of the collective executive body; and

2.2.5. Take other actions provided for in the applicable legislation and the Articles of Association.

2.3. The Auditing Commission shall produce a report on the results of its check (audit) of the Bank's financial and business operation, which shall:

- verify the data contained in the Bank's statements and other financial documents; and

- report any and all identified breaches of accounting and financial reporting procedure prescribed by relevant Russian legal acts, as well as of the applicable legislation of the Russian Federation, which have been committed in the course of financial and business operation.

2.4. Auditing Commission's reports shall be signed by all of its members.

Should there be any disagreement between Auditing Commission's members, a disagreed minority may present their dissenting opinion in writing, which shall then be attached to the corresponding report.

2.5. Upon discovering that any data contained in the Bank's statements or other financial documents is inaccurate or upon identifying any breaches of accounting and financial reporting procedure prescribed by relevant Russian legal acts, or of any of the applicable legislation of the Russian Federation, as committed in the course of financial and business operation, as well as in other cases where the Bank's material interests have come under threat, the Auditing Commission may initiate a meeting of the Board of Directors or require that the latter convene a General Meeting of Shareholders. Should the Board of Directors refuse to convene the requested General Meeting of Shareholders, the Auditing Commission may convene such meeting on its own initiative in accordance with the applicable legislation. The Bank shall cover the costs of convening and holding such an extraordinary General Meeting of Shareholders.

### 3. OPERATING PROCEDURE OF THE AUDITING COMMISSION

3.1. In course of their activity members of the Auditing Commission shall enjoy the rights granted by the applicable legislation, the Articles of Association, and these Regulations.

3.2. Members of the Auditing Commission shall take all measures necessary to identify possible breaches and facilitate their repair.

3.3. The Auditing Commission shall meet as often as may be necessary, but at least once per annum.

The Chairman of the Auditing Commission shall initiate its meetings.

A meeting of the Auditing Commission shall be valid if attended by more than a half of its elected members.

3.4. The Auditing Commission shall take all decisions at its meetings by a simple majority of votes of the total number of its members. While voting each member of the Auditing Commission shall have one vote.

3.5. The Chairman of the Auditing Commission shall be elected from among its members. The Chairman of the Auditing Commission shall be elected by a simple majority of votes of the total number of its members.

3.6. The Auditing Commission may take a decision on the re-election of its Chairman should the circumstances make it impossible for the Chairman of the Auditing Commission to fulfill his or her duties including but not limited to an illness, as well as on other grounds.

3.7. The minutes shall be recorded at each meeting of the Auditing Commission. Such minutes shall be recorded by the secretary of the Auditing Commission, who shall be elected from among its members. The minutes of each meeting of the Auditing Commission shall be signed by its Chairman.

Should there be any disagreement between Auditing Commission's members, a disagreed minority of Auditing Commission's members may present their dissenting opinion in writing, which shall then be attached to the corresponding minutes.

3.8. Members of the Auditing Commission shall be held liable to the extent stipulated by the applicable legislation for the objectivity and good-faith nature of the performed reviews, i.e. internal audits, upon signing the corresponding reports.

#### 4. FINANCING AND OPERATING SUPPORT OF THE AUDITING COMMISSION

4.1. By a resolution of a General Meeting of Shareholders, members of the Auditing Commission during their terms may receive remuneration and reimbursement for the costs arisen from performing their respective duties. A General Meeting of Shareholders shall determine the amount of such remuneration and reimbursement by a resolution passed as recommended by the Board of Directors.

4.2. In order to support its work, the Auditing Commission shall be provided with necessary premises, office equipment, and office supplies.

4.3. The Auditing Commission may employ independent experts, namely, specialists in economics, accounting, and in other fields for assistance.