

APPROVED
by the resolution of the Board of Directors
of OAO RBC Information Systems

Protocol No. 31 dated July 23, 2004
Chairman of the Board of Directors

_____/German V. Kaplun

Regulations of the Executive Board

of open joint-stock company

RBC Information Systems

Moscow, 2004

The original Russian text remains, in all matters, binding and definitive

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I. GENERAL PROVISIONS

1.1. The present Regulations of the Executive Board (hereinafter referred to as the Regulations), in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint-Stock Companies" and the Articles of Association of OAO RBC Information Systems (hereinafter referred to as the Company), define the composition, authority and procedures for the formation, functioning and termination of the Executive Board of the Company.

1.2. The Executive Board is a collegial executive body of the Company, and, under the guidance of the General Director, it shall exercise overall management of day-to-day operations of the Company, within the authority set forth in the Articles of Association of the Company and these Regulations.

Members of the Executive Board shall not exceed one fourth of the Board of Directors, and they shall not be members of the Audit Commission of the Company.

1.3. In its activities, the Executive Board shall be guided by the laws of the Russian Federation, the Articles of the Association of the Company, these Regulations, resolutions and internal by-laws adopted by the general meeting and the Board of Directors of the Company.

1.4. The Executive Board shall be chaired by the General Director of the Company.

1.5. Control over the Executive Board shall be exercised by the Board of Directors and the Audit Commission.

II. COMPOSITION AND FORMATION OF THE BOARD

2.1. The Executive Board shall be appointed by the Board of Directors annually. Within one month after the election of the Board of Directors, the General Director shall submit to the Board of Directors proposals on the number of the members of the Executive Board, and nominate candidates for the Executive Board. The Board of Directors may reject proposed candidates for the Executive Board.

2.2. The term of office for the members of the Executive Board shall commence at the time of their confirmation by the Board of Directors, and it shall continue until the Board of Directors approves a new membership of the Executive Board. The membership of any member of the Executive Board may be terminated by the Board of Directors at any time at the proposal of the General Director. The General Director may additionally submit nominations for the Executive Board to the Board of Directors for approval. The term of office of a new member of the Executive Board, instead of the member who ceased to be a member of the Executive Board, shall last until the Board of Directors approves a new membership of the Executive Board.

2.3. A person who was convicted of an economic crime or a crime against the government, the interests of civil service in local self-government agencies, as well as persons to whom administrative penalties have been applied for offences in the sphere of entrepreneurial activities or finances, taxes and the securities market, cannot be a member of the Executive Board.

2.4. A person who is a shareholder, general director (manager), a member of a governing body or an employee of a legal entity competing with the Company, cannot be a member of the Executive Board.

2.5. A member of the Executive Board may at any time resign his membership by giving notice in writing to the General Director, subject to subsequent consideration by the Board of Directors.

III. POWERS AND DUTIES OF THE EXECUTIVE BOARD

3.1. The Executive Board shall ensure the implementation of decisions of the general meeting and the Board of Directors of the Company.

3.2. The Executive Board shall report monthly to the Board of Directors on its work.

3.3. The Executive Board shall be responsible for the following:

- creating subsidiaries (affiliates) of the Company, determining their business area, distributing business areas between separate subsidiaries (affiliates) of the Company;

- preparing and implementing the general strategy for the development of subsidiaries, including the planning and pursuit of a single industrial and technical, financial, pricing, sales, social and staff policy;

- investing by the Company in the business of its subsidiaries; providing them with property and monetary assets;

- approving a single organizational structure of the RosBusinessConsulting group, including the Company and its subsidiaries (affiliates);

- creating sub-structures within the structure of the RosBusinessConsulting group, conferring authority on them, reorganizing and liquidating departments of the Company;

- approving reports by the heads of the Company's departments and considering their proposals regarding the work of their departments;

- approving transactions involving real estate and borrowing by the Company, unless such transactions are major transactions or ordinary business of the Company.

3.4. If the necessity arises for the Company to perform an operation which is not included in its financial and business plan, the Board of Directors shall put the issue on the agenda of the Executive Board's meeting.

3.5. The Executive Board may make decisions related to other issues, in accordance with applicable laws and the Articles of Association, except issues assigned by the Federal Law "On Joint-Stock Companies" and the Articles of Association to the exclusive competence of other governing bodies of the Company.

IV. SECRETARY OF THE BOARD and PROTOCOL SERVICE

4.1. Secretary of the Executive Board shall be elected from among the members of the Executive Board at each meeting of the Executive Board.

4.2. A person performing the functions of a one-man executive body of the Company, shall not be the Secretary of the Executive Board.

4.3. Secretary of the Executive Board shall perform the following functions:

- prepare and keep the minutes of the Executive Board;

- determine voting results on issues decided by a poll (via absentee ballots);

- transmit the minutes of Executive Board meetings to the Protocol Service.

4.4. To ensure the effective activity of the Executive Board, a Protocol Service shall be established in the Company.

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4.5. The Protocol Service shall provide for the preparation and conduct of meetings of the Executive Board of the Company, in accordance with applicable laws, the Articles of Association and internal bylaws of the Company.

4.6. The Protocol Service shall inform all the members of the Executive Board about meetings of the Executive Board. The Protocol Service shall prepare documents for meetings of the Executive Board, and ensure that these documents be send to the members of the Executive Board.

4.7. The Protocol Service shall provide for the retention of the minutes of Executive Board meetings and written opinions of those members of the Executive Board who were absent at the meeting.

4.8. The Protocol Service shall register and keep incoming documents and copies of outgoing documents of the Executive Board.

4.9. Until the election of the Protocol Service by the Executive Board, the functions of the Protocol Service shall be performed by the Legal Department of the Company.

V. RIGHTS, DUTIES AND RESPONSIBILITY OF MEMBERS OF THE EXECUTIVE BOARD

5.1 Members of the Executive Board shall have the following rights:

- set agendas for meetings of the Executive Board;
- perform all such actions that may be necessary for the implementation of resolutions passed by the general meeting, the Board of Directors and the Executive Board of the Company;
- have unlimited access to information related to the activity of the Company and necessary for the discharge of its functions.

5.2. Members of the Executive Board shall be loyal to the Company, they shall act in the interests of the Company and exercise their rights and duties in relation to the Company reasonably and in good faith. Members of the Executive Board shall refrain from actions that will lead or potentially could lead to a conflict of interest between them and the Company; in the event of such a conflict, members of the Executive Board shall inform the Board of Directors about it.

5.3. Members of the Executive Board shall not use resources provided by the Company, or allow them to be used for purposes other than those stated in the Articles of Association of the Company. "Resources of the Company" means, for the purposes of this article, all proprietary and non-proprietary rights and business opportunities, information about the activities and plans of the Company, any rights and information of value.

5.4. Members of the Executive Board shall be responsible to the Company for losses caused by their wrongful acts (defaults).

At the same time, those members of the Executive Board who voted at a meeting of the Executive Board against the decision that caused losses to the Company, as well as those members who did not take part in the vote, shall not be responsible for such losses.

5.5. The grounds and amount of responsibility of the members of the Executive Board shall be determined taking into account ordinary course of business, normal business risks and other factors of importance for the case in question.

5.6. Responsibility for non-compliance with provisions on the use of confidential and internal information shall be established in contracts with the members of the Executive Board.

5.7. Members of the Executive Board shall report the following information to the Board of Directors, the Audit Commission and the auditor of the Company:

- about legal entities in which they, independently or together with their affiliates, hold 20 percent or more of voting shares (parts);

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- about legal entities in which they hold executive offices;
- about current or planned contracts of the Company, about which they are aware and in which they could be regarded as having an interest;
- about the possession of the Company's securities, and also about the sale and (or) purchase of the securities of the Company.

5.8. In the event a member of the Executive Board has an interest in a contract in which the Company is a party or intends to be a party, and also if there are other conflicts of interest between such member and the Company in relation to the current or planned contract, such member shall report his interest to the Board of Directors in writing, before a decision is made on the contract.

6. PROCEEDINGS OF THE EXECUTIVE BOARD

6.1. Meetings are the main form of work for the Executive Board. A meeting of the Executive Board shall have a quorum of at least half of the elected members of the Executive Board. The Chairman of a meeting shall determine at the beginning of the meeting whether a quorum is present.

6.2. A meeting of the Executive Board shall be held in accordance with work schedules approved by the Executive Board. The Executive Board's work plans include issues assigned to its competence by the Articles of Association and these Regulations.

6.3. Meetings of the Executive Board shall be called by the General Director of the Company or a person acting as the General Director of the Company.

6.4. Proposals regarding the agenda of a meeting of the Executive Board shall be submitted to the General Director of the Company by the members of the Executive Board, members of the Board of Directors or the Audit Commission, and also by the auditor of the Company.

Proposals to put items on the agenda of a meeting of the Executive Board shall contain the following information:

- motivation for the necessity to consider the proposed issue;
- a statement of the proposed issue;
- a list of those invited to attend the meeting of the Executive Board;
- the name and position of the speaker or person responsible for the preparation of the necessary documents and their timely transmission to the Executive Board.

6.5. Documents for a meeting of the Executive Board (an explanatory note, reference materials), prepared in accordance with the set agenda of the meeting, shall be transmitted to the Protocol Service not less than three days before the date of the meeting.

Upon consultation with the General Director, agendas of meetings can be changed and amended.

6.6. Documents and draft resolutions prepared for a meeting of the Executive Board shall satisfy the following requirements:

- contain brief information, but sufficient for the participants of the meeting to consider and discuss it;
- reflect objectively and adequately all aspects of the matter.

6.7. The Protocol Service shall circulate documents prepared in accordance with these Regulations, among the members of the Executive Board not less than two days before the date of the meeting.

6.8. Members of the Executive Board and other interested persons involved in the preparation of issues to be discussed at a meeting of the Executive Board, shall submit to the Protocol Ser-

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vice their remarks, proposed amendments and changes to draft resolutions not less than one day before the meeting.

6.9. The Executive Board shall have the right to pass resolutions on issues within its competence if there are at least two members of the Executive Board present at the meeting.

6.10. The following proceedings shall apply during meetings of the Executive Board:

- the time limit for speeches on issues of the agenda shall be no more than 7 minutes for each speaker; the speech should mainly contain (taking into account documents on the agenda circulated among the members of the Executive Board) a brief description of the problem, conclusions and proposals, with necessary explanations. If necessary, the speaker shall answer questions from the members of the Executive Board;
- the time limit for speeches made by the members of the Executive Board and those persons who were invited to attend the meeting shall be no more than 5 minutes for each speaker.

6.11. The Executive Board shall make decisions by a simple majority of those present at the meeting of the Executive Board. In the event of an equality of votes, the General Director presiding at the meeting, shall be entitled to a casting vote. Other persons presiding at the meeting shall not be entitled to a casting vote.

6.12. A member of the Executive Board who is absent at the meeting, shall have the right to submit to the General Director of the Company his written opinion on the issues to be discussed at the meeting. Such an opinion shall be submitted in advance, and it shall be signed by the member of the Executive Board who is absent at the meeting. Such a written opinion presented by a member of the Executive Board shall be attached to the minutes of the meeting, and it shall be counted in the quorum and vote.

6.13. The Executive Board may make decisions via absentee voting (absentee ballots).

6.14. The procedure for deciding to hold and prepare an absentee vote is the same as the procedure for an in-person meeting of the Executive Board.

If absentee voting is held, each member of the Executive Board shall be provided with an absentee ballot, which shall contain the following information:

- issue of the agenda on which a member of the Executive Board shall give his opinion;
- date and procedure for the submission of the filled-out ballot.

An absentee ballot shall be signed by the member of the Executive Board. The opinion of the member of the Executive Board shall be clearly stated.

6.15. Minutes shall be taken during each meeting of the Executive Board; they shall contain the following information:

- date, place and time of the meeting;
- names of the members of the Executive Board who are present at the meeting, information about the quorum;
- agenda of the meeting;
- issues put to a vote, and voting results;
- decisions made.

All documents related to the agenda of the meeting, shall be attached to the minutes of each meeting of the Executive Board.

Minutes shall be signed by the person presiding at the meeting and the Secretary of the Executive Board, who are responsible for the correctness of the minutes.

Copies of the minutes shall be transmitted to the members of the Executive Board. The minutes of the Executive Board shall be submitted to the members of the Board of Directors of the Company, the Audit Commission, and the auditor of the Company, at their request.

The Protocol Service shall provide for the retention and use of the minutes of the Executive Board. Minutes of the meetings of the Executive Board shall be kept at the same location as the executive bodies of the Company.

6.16. If necessary, extracts from the minutes of a meeting of the Executive Board shall be issued and signed by the Secretary of the Company; they shall be attested with a seal of the Company intended for attesting documents of the Executive Board. Such extracts shall contain the following information:

- minutes number;
- date and place of the meeting;
- names of the members of the Executive Board who were present at the meeting, information about the quorum;
- issue of the agenda for which the extract is required;
- decisions made on the issue of the agenda or their selected aspects;
- voting results.

7. APPROVAL AND AMENDMENT OF THE REGULATIONS OF THE EXECUTIVE BOARD

7.1 The Regulations of the Executive Board, as well as all additions and amendments to it, shall be approved by the Board of Directors of the Company.