

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

Minutes No.31 of 23d of July, 2004
Chairman of the Board of Directors
_____ German Kaplun

Regulations of the Internal Audit Department
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 Internal Audit Department is an independent department.

The Department shall be created and dissolved in accordance with an order of the General Director as agreed to with the Board of Directors and shall be subordinate directly to the General Director.

The Department is managed by the department head, who is appointed by an order of the General Director as agreed to with the Board of Directors.

The position of the head of the Department shall be occupied by a highly qualified specialist, who has a higher economic education, at least 5-year experience of accounting and an auditor certificate for general audit. The Internal Audit Department head shall be appointed and dismissed by the General Director.

1.2 The Internal Audit Department is created for the purpose of ensuring efficient activities of the management aimed at protecting the legal property interests of the Company, improving the accounting system, promoting the efficiency of RBC activities and strengthening its financial condition.

In its practical work, the Internal Audit Department shall follow the current legislation of the Russian Federation, regulations, instructions of the Russian Finance Ministry, the Russian Tax Ministry, the Russian Federal State Statistics Service, the Charters of RBC subsidiaries, the decisions of the Board of Directors, the orders of the General Director and the current Regulation.

II. STRUCTURE

2.1 The Internal Audit Department includes the head of the Department and auditors. The number of members of the Department is approved by the General Director of the Company as proposed by the head of the Department. Responsibilities of the members of the Department are regulated by job instructions that are worked out by the head of the Internal Audit Department and, if the functions and volume of work are changed, are corrected and approved by the General Director as agreed to with the Board of Directors.

III. OBJECTIVES

The objectives of the Internal Audit Department are as follows:

3.1 Provision of conclusions (reports) at the request of the Board of Directors and RBC's management:

- On the condition of assets and the economic and financial discipline in RBC;
- On the evaluation of the quality of information provided by the information management system;

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- On the evaluation of economic security of accounting systems and the internal control system of RBC;
- On observing internal rules and procedures.

3.2. Preparation of consultations and information support:

- Working out guidelines, recommendations, instructions on accounting, taxation and auditing;
- Information support and consulting on issues of accounting, taxation and legal regulations of entrepreneurial activities;
- Holding seminars, enhancing qualification and training of the personnel, providing support to the Human Resources Department in selecting and interviewing applicants for accounting positions;
- Recommendations on computerization of accounting and fiscal activities, making reports, calculating taxes, audit, etc.

IV. FUNCTIONS

The functions of the personnel of the Internal Audit Department are as follows:

4.1. Auditing of RBC accounting statements concerning:

- Accuracy of making and forming original documents and ledgers including the checking of the means and ways used for identification, estimation and classification of such information and making reports based of such information as well as checking certain articles of statements and operations and balances according to accounting records;
- Authenticity of estimations of production expenses, sales revenues, revenues from non-operating activities; accuracy of defining the amount of profit, correctness of distributing profit and preparing settlements.

4.2. Making thematic checks:

- Observing legislation, regulations, constituent documents, the system of internal regulations and control procedures (orders, instructions, division of authority and responsibilities between employees, etc.);
- Accuracy of making and implementing the conditions of economic contracts;
- Checking the existence, condition and correctness of estimation of assets, efficiency of using all kinds of resources, observing settlements, complete and timely tax payments;
- Appraisal of software employed by RBC;
- Appraisal of the efficiency of internal control mechanism, examining and evaluating test audits at departments and divisions.

4.3. Working out of proposals on:

- Improving accounting standards;

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- Forming accounting policies;
- Enhancing the internal control system;
- Strengthening material responsibility of employees;
- Saving resources;
- Preventing wrongdoings, etc.;
- Financial encouragement of employees, disciplinary and financial penalties.

4.4. Conducting audits to check the efficiency of using material, financial and labor resources by order of the Board of Directors and the management:

- Checking the internal control system and working out proposals on improving the organization of the internal control system, accounting and settlements, changing the production and governance structure, increasing the efficiency of development programs.

4.5. Consultations and information support to the founders, the administration and employees in respect to accounting and taxation issues.

4.6. Participation in preparing for an external audit, tax checks and audits by other agencies.

4.7. Activities under special projects.

V. RIGHTS

The Internal Audit Department shall have the right to:

5.1. Check ledger accounts and original documents, securities, budgets, plans and other documents related to financial and economic activities of the Company.

5.2. Review orders, instructions and decisions of shareholders' meetings, the Executive Board and executives of RBC.

5.3. Check the existence, condition and preservation of inventory items with responsible persons.

5.4. Receive documents necessary for audits as well as certificates, oral and written explanations of issues that arise in the course of checks.

5.5. Provide recommendations on financial encouragement and disciplinary and financial penalties.

VI. RELATIONS (administrative relations)

6.1 According to the approved Regulation on conducting internal audits, the Internal Audit Department shall receive if required:

6.1.1 From the Accounting Department:

- Original documents, current standards and other information necessary for making checks, evaluations and analyses;

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- Quarter and annual accounting reports, ledgers and other accounting documents;
 - Reports on activities conducted by a department on the results of an audit.
- 6.1.2. From the Department of Contracts:
- Economic contracts with addendums, agreements, regulations, etc.
- 6.1.3. From the Legal Department:
- Constituent documents, bills of exchange, insurance certificates, other certificates, licenses, powers of attorney and other legal documents.
- 6.1.4. From the Human Resources Department:
- Orders, personnel lists, documents on employment activities.
- 6.1.5. From other RBC departments and divisions:
- Materials necessary to carry out audits.
- 6.2 According to the approved Regulation on conducting internal audits, the Internal Audit Department shall provide the Accounting Department, the Human Resources Department and other departments and divisions with:
- Reports on checks made, conclusions, proposals and recommendations on issues of accounting and control.

VII. COOPERATION WITH THE BOARD OF DIRECTORS

- 7.1 The Board of Directors defines requirements to the qualification and professional experience of members of the Department and provides recommendations to the RBC General Director on selecting members of the Department.
- 7.2 The General Director agrees to the list of members of the Department with the Board of Directors short before the appointment of members of the Department.
- 7.3 The Board of Directors has the right to give instructions to the General Director on dismissing members of the Department.
- 7.4 The Internal Audit Department shall receive from the Board of Directors:
- Approved schedules of work of the Internal Audit Department including:
An annual schedule of work for the next year (divided into quarters) before December 25, a quarter schedule before 25th day of the month prior to the beginning of a quarter;
 - Orders, tasks (as they arise);
 - Other documentary materials.
- 7.5 The Internal Audit Department shall issue:

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- Annual reports on the activities implemented;
- Quarter reports on the activities implemented;
- Other reports and certificates;
- Other documentary materials.

VIII. RESPONSIBILITIES

- 8.1. The head of the Department shall bear responsibility for the quality and timely implementation of the functions of the Department.
- 8.2. The head of the Department shall bear personal responsibility for:
- 8.2.1. Observing the current laws in the process of managing the Department.
- 8.2.2. Preparing, approving and providing reliable information about the activities of the Department.
- 8.2.3. Timely and qualitative implementation of the orders of the management.
- 8.3. Responsibilities of other employees of the Department are defined according to corresponding instructions.

IX. FINAL PROVISIONS

- 9.1. The current Regulation has been worked out in compliance with the regulations of the rules (standards) of auditing activities.
- 9.2. Amendments and changes may be introduced in the current Regulation as agreed to with the Board of Directors and approved by an order of the General Director.
- 9.3. The term of this Regulation is not limited.

Department Head _____ /Zoya Shilova/

AGREED

General Director _____ /Yury Rovensky/

Human Resources Department Head _____ /Laila Kuzovkina/

Legal Department Head _____ /Yelena Novokreshchenova/