

Report on Review
of the Summary Interim Financial Information of
Central Counterparty National Clearing Centre
for the six-month period ended 30 June 2023

August 2023

**Report on Review
of the Summary Interim Financial Information of
Central Counterparty National Clearing Centre**

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Report on Review of the Summary Interim Financial Information

To the Shareholder, Supervisory Board and
Audit Committee of the Supervisory Board of
Central Counterparty National Clearing Centre

Introduction

We have reviewed the summary interim financial statements of Central Counterparty National Clearing Centre (the "Company"), which comprise of the summary interim statement of comprehensive income for the six-month period ended 30 June 2023, the summary interim statement of financial position as at 30 June 2023, the summary interim statement of cash flows, the summary interim statement of changes in equity for the six-month period then ended, and selected notes (the "summary interim financial information" hereinafter).

The summary interim financial information is derived from the Company's interim condensed financial statements for the six-month period ended on 30 June 2023, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

Management of Central Counterparty National Clearing Centre is responsible for the preparation of this summary interim financial information in accordance with the accounting principles described in Note 2, Basis of preparation of the summary interim financial statements, thereto. Our responsibility is to express a conclusion on this summary interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of summary interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**NEW CHALLENGES
NEW SOLUTIONS**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary interim financial information is not prepared, in all material respects, in accordance with the accounting principles described in Note 2, Basis of preparation of the summary interim financial statements, thereto.

Emphasis of matter – basis of accounting

We draw attention to Note 2, Basis of preparation of the summary interim financial statements, to the summary interim financial information, which describes the principles applied in the preparation of this summary interim financial information. The summary interim financial information does not include all matters required to be presented and disclosed in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our conclusion is not modified in respect of this matter.

G.A. Shinin
Partner
TSATR – Audit Services Limited Liability Company

21 August 2023

Details of the auditor

Name: TSATR – Audit Services Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory Organization of Auditors Association "Sodruzhestvo." TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: Central Counterparty National Clearing Centre
Record made in the State Register of Legal Entities on 30 May 2006, State Registration Number 1067711004481.
Address: Russia 125009, Moscow, Bolshoy Kislovsky per., 13.

**Summary Interim Statement of Comprehensive Income (unaudited)
for the Six-Month Period Ended June 30, 2023
(in thousands of Russian rubles)**

	Notes	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Interest income calculated using the effective interest method	4	11 348 338	16 228 940
Other interest income	4	8 608	122 625
Interest expense	4	(668 144)	(1 998 553)
Net interest income		10 688 802	14 353 012
Fee and commission income	5	7 584 456	6 825 549
Net gain/(loss) on financial assets at fair value through profit or loss		12 602	(88 592)
Net loss on financial assets at fair value through other comprehensive income		(311 188)	(387 642)
Gains less losses arising from foreign currencies and precious metals		(748 542)	2 840 506
Other operating income		45 706	175 171
Operating income		17 271 836	23 718 004
Personnel expenses	6	(799 733)	(853 867)
Administrative and other operating expenses	7	(752 205)	(640 447)
Movement in allowance for expected credit losses		402 928	(8 824 338)
Other impairment and provisions		(7 137)	—
Profit before tax		16 115 689	13 399 352
Income tax expense	8	(3 070 617)	(2 541 765)
Net profit		13 045 072	10 857 587
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss			
Net change in fair value of financial assets at fair value through other comprehensive income		(686 406)	(2 097 385)
Changes in allowance for expected credit losses of financial assets at fair value through other comprehensive income		(477 808)	1 486 070
Net loss on financial assets at fair value through other comprehensive income reclassified to profit or loss		311 188	387 642
Deferred income tax	8	170 605	44 735
Other comprehensive loss that may be reclassified subsequently to profit or loss		(682 421)	(178 938)
Total comprehensive income		12 362 651	10 678 649

Chairman of the Executive Board

August 21, 2023
Moscow



Acting Chief Accounting Officer

August 21, 2023
Moscow

Notes 1-14 form an integral part of these Summary Interim Financial Statements.

Summary Interim Statement of Financial Position (unaudited)
as at June 30, 2023
(in thousands of Russian rubles)

	Notes	June 30, 2023	December 31, 2022
Assets			
Cash and cash equivalents		291 362 755	349 051 296
Financial assets at fair value through profit or loss		1 245 162	1 660 491
Due from banks and other financial institutions		178 497 270	89 779 656
Financial assets of central counterparty	9	5 270 039 763	4 388 472 723
Financial assets at fair value through other comprehensive income		135 625 463	145 847 504
Property and equipment and intangible assets	10	699 475	779 767
Current income tax assets		–	2 601 209
Deferred tax assets	8	3 799 504	5 601 798
Other assets		39 741 505	32 373 628
Total assets		5 921 010 897	5 016 168 072
Liabilities			
Customer accounts	11	559 139 950	532 702 907
Due to financial institutions		901 763	–
Derivatives recognized at fair value through profit or loss		685 039	1 581 604
Financial liabilities of central counterparty	9	5 270 039 763	4 388 472 723
Current income tax liabilities		764 772	150 042
Other liabilities	12	1 098 013	1 241 984
Total liabilities		5 832 629 300	4 924 149 260
Equity			
Share capital	13	16 670 000	16 670 000
Paid-in capital		347 144	347 144
Investments revaluation reserve		(4 493 698)	(3 811 277)
Retained earnings		75 858 151	78 812 945
Total equity		88 381 597	92 018 812
Total liabilities and equity		5 921 010 897	5 016 168 072

Notes 1-14 form an integral part of these Summary Interim Financial Statements.

**Summary Interim Statement of Cash Flows (unaudited)
for the Six-Month Period Ended June 30, 2023
(in thousands of Russian rubles)**

	Notes	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Cash flows from / (used in) operating activities			
Profit before tax		16 115 689	13 399 352
Adjustments for non-cash items			
Loss on disposal of financial assets at fair value through other comprehensive income		311 188	387 642
Fair value adjustment on securities at fair value through profit or loss		(12 612)	83 482
Revaluation of derivatives		(2 111 186)	213 244
Change in interest accruals, net		828 995	117 722
Effect of changes in foreign exchange rates		3 991 622	123 622 510
Unrealized (gain)/loss on precious metals		(10 928)	326 880
Depreciation and amortization charge	7	103 525	71 546
Net change in payments based on the shares of the parent company	6	(2 894)	(13 360)
Change in allowance for expected credit losses		(402 928)	8 824 338
Change in other provisions		7 137	(55)
Other changes from non-cash items		26 802	2 110
Cash flows from operating activities before changes in operating assets and liabilities		18 844 410	147 035 411
Changes in operating assets and liabilities			
Financial assets at fair value through profit or loss		1 879 950	5 111
Due from banks and other financial institutions		(86 123 663)	18 418 570
Financial assets of central counterparty		(838 261 413)	1 426 026 554
Other assets		(2 536)	(839 924)
Customer accounts		(74 958 474)	1 751 055 922
Due to financial institutions		899 393	(182 267)
Financial liabilities of central counterparty		838 261 413	(1 426 026 554)
Other liabilities		(71 031)	490 215
Net cash flows (used in) / from operating activities before income tax		(139 531 951)	1 915 983 038
Income tax received/(paid)		2 078 642	(2 083 305)
Cash flows (used in) / from operating activities		(137 453 309)	1 913 899 733
Cash flows from / (used in) investing activities			
Purchase of financial assets at fair value through other comprehensive income		(29 811 799)	(7 558 645)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income		51 852 353	42 653 650
Purchase of property and equipment and intangible assets		(61 478)	(115 040)
Proceeds from disposal of property and equipment and intangible assets		–	77
Net cash flows from investing activities		21 979 076	34 980 042

Notes 1-14 form an integral part of these Summary Interim Financial Statements.

**Summary Interim Statement of Cash Flows (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)
(in thousands of Russian rubles)**

	Notes	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Cash flows used in financing activities			
Dividends paid		(15 999 866)	–
Cash outflow for lease liabilities		(28 445)	(18 720)
Net cash flows used in financing activities		(16 028 311)	(18 720)
Effect of changes in foreign exchange rates on cash and cash equivalents		73 817 379	(1 104 578 653)
Net (decrease)/increase in cash and cash equivalents		(57 685 165)	844 282 402
Reclassification of restricted funds from cash and cash equivalents at the beginning of the period		–	(29 515 878)
Cash and cash equivalents, beginning of the period		349 054 765	553 719 815
Cash and cash equivalents, end of the period		291 369 600	1 368 486 339

Interest received by NCC from operating activities during the six-month period ended June 30, 2023 amounted to RUB 12 154 885 thousand (during the six-month period ended June 30, 2022: RUB 16 505 975 thousand).

Interest paid by NCC as part of its operating activities during the six-month period ended June 30, 2023 amounted to RUB 637 088 thousand (during the six-month period ended June 30, 2022: RUB 2 035 241 thousand).

Summary Interim Statement of Changes in Equity (unaudited)
for the Six-Month Period Ended June 30, 2023
(in thousands of Russian rubles)

	Share capital	Paid-in capital	Investments revaluation reserve	Retained earnings	Total equity
December 31, 2021	16 670 000	347 144	(3 473 074)	66 135 402	79 679 472
Net profit for the period	–	–	–	10 857 587	10 857 587
Other comprehensive loss for the period	–	–	(178 938)	–	(178 938)
Total comprehensive (loss)/income for the period	–	–	(178 938)	10 857 587	10 678 649
June 30, 2022	16 670 000	347 144	(3 652 012)	76 992 989	90 358 121
December 31, 2022	16 670 000	347 144	(3 811 277)	78 812 945	92 018 812
Net profit for the period	–	–	–	13 045 072	13 045 072
Other comprehensive loss for the period	–	–	(682 421)	–	(682 421)
Comprehensive (loss)/income for the period	–	–	(682 421)	13 045 072	12 362 651
Transactions with owners					
Dividends declared (Note 13)	–	–	–	(15 999 866)	(15 999 866)
Total transactions with owners	–	–	–	(15 999 866)	(15 999 866)
June 30, 2023	16 670 000	347 144	(4 493 698)	75 858 151	88 381 597

Notes 1-14 form an integral part of these Summary Interim Financial Statements.

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023**
(in thousands of Russian rubles, unless otherwise indicated)

1. Organization

Non-banking credit institution – Central Counterparty National Clearing Centre (“NCC”) is a joint-stock organization, which was incorporated in the Russian Federation in 2006. NCC is regulated by the Central Bank of the Russian Federation (“Bank of Russia”) and conducts its banking and clearing activities under general license No. 3466-CC and license No. 077-00003-000010, respectively.

NCC acts as a central counterparty (“CCP”) and specializes in providing clearing services on foreign exchange and precious metals market, securities, deposit, derivatives, commodity markets and standardized OTC derivatives market, including determination and measurement of liabilities of clearing participants, setting off and settling them.

The registered office of NCC is located at: 13, Bolshoy Kislovsky per., Moscow, 125009, Russian Federation.

NCC has 464 employees as at June 30, 2023 (December 31, 2022: 372 employees).

The Financial Statements approval. These Summary Interim Financial Statements of NCC were approved for issue by the management on August 21, 2023.

2. Basis of preparation of the summary interim financial statements

These Summary Interim Financial Statements of NCC have been prepared on the basis of the Interim Condensed Financial Statements prepared in accordance with the International Financial Reporting Standard IAS 34 *Interim Financial Statements* as at June 30, 2023 and for the six-month period then ended, by copying from it without any modifications:

- The Interim Condensed Statement of Comprehensive Income for the six-month period ended June 30, 2023;
- The Interim Condensed Statement of Financial Position as at June 30, 2023;
- The Interim Condensed Statement of Cash Flows for the six-month period ended June 30, 2023;
- The Interim Condensed Statement of Changes in Equity for the six-month period ended June 30, 2023.

The Summary Interim Financial Statements as at June 30, 2023 and for the six-month period then ended do not disclose the information listed in the Decision of the Board of Directors of the Bank of Russia dated December 23, 2022 *On the List of Information that Non-credit Financial Institutions May Elect not to Disclose, and Information not to be Published on the Website of the Bank of Russia*, i.e., the following information contained in the Notes to the Interim Condensed Financial Statements is not included in these Summary Interim Financial Statements of NCC:

- Information on debtors, creditors, members of the governing bodies of the non-credit financial institution, structure and composition of shareholders (participants), officers of the non-credit financial institution and other parties;
- Information on risks and transactions, the disclosure of which will result (may result) in the imposition of restrictions by foreign states and/or national unions and/or associations and/or state-owned (interstate) entities of foreign states or national unions and/or associations with respect to the non-credit financial institution and/or other parties, and when the above parties are already affected by these restrictions.

In accordance with the Decision of the Board of Directors of the Bank of Russia dated December 23, 2022 *On the List of Information that Non-credit Financial Institutions May Elect not to Disclose, and Information not to be Published on the Website of the Bank of Russia* NCC does not publish the Interim Condensed Financial Statements for the six-month period ended June 30, 2023.

These Summary Interim Financial Statements are presented in thousands of Russian rubles (“RUB thousand”), unless otherwise indicated.

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

3. Significant accounting policies for preparation of the interim condensed financial statements

The accounting policies adopted by NCC in the preparation of Interim Condensed Financial Statements are consistent with those followed in the preparation of NCC's Financial Statements for the year ended December 31, 2022.

Changes in accounting policies. In the current period NCC applied for the first time amendments to the standards, which are effective for annual periods beginning on or after January 1, 2023:

- Amendments to IAS 8 *Definition of Accounting Estimates*;
- Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosure of Accounting Policies*;
- Amendments to IAS 12 *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*.

These amendments did not have material impact on the Interim Condensed Financial Statements of NCC.

Interim period measurement. Interim period income tax expense is accrued using the estimated effective tax rate that will be applied to the expected total annual earnings, i.e. the estimated weighted average annual effective income tax rate is applied to the pre-tax income of the interim period.

4. Interest income and expense

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Interest income calculated using the effective interest method		
Interest income on due from banks and other financial institutions	3 553 512	9 510 944
Interest income on financial assets at FVTOCI ¹	3 943 154	4 206 884
Interest income on cash and cash equivalents	3 851 672	1 637 283
Interest income on customer accounts	–	873 829
Total interest income calculated using the effective interest method	11 348 338	16 228 940
Other interest income		
Interest income on financial assets at FVTPL ²	8 608	122 625
Total other interest income	8 608	122 625
Total interest income	11 356 946	16 351 565
Interest expense		
Interest expense on accounts of clearing participants	(283 176)	(258 853)
Interest expense on stress collateral	(268 464)	(588 404)
Interest expense on interbank deposits	(104 533)	(16 844)
Interest expense on lease liabilities	(9 354)	(12 009)
Interest expense on REPO deals and other borrowed funds	(2 617)	(117)
Interest expense on cash and cash equivalents and due from financial institutions	–	(1 122 326)
Total interest expense	(668 144)	(1 998 553)
Total net interest income	10 688 802	14 353 012

¹ "FVTOCI" – Financial assets at fair value through other comprehensive income.

² "FVTPL" – Financial assets at fair value through profit or loss.

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)**
(in thousands of Russian rubles, unless otherwise indicated)

5. Fee and commission income

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Clearing services for money market	3 088 024	3 227 783
Clearing services for securities market	1 755 669	1 051 358
Clearing services for derivatives market	1 261 469	848 036
Clearing services for foreign exchange market	1 253 952	946 356
Other commissions	225 342	752 016
Total fee and commission income	7 584 456	6 825 549

6. Personnel expenses

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Personnel expenses	646 880	720 450
Payroll taxes and charges	155 747	146 777
Net change in payments based on the shares of the parent company	(2 894)	(13 360)
Total personnel expenses	799 733	853 867

7. Administrative and other operating expenses

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Maintenance of software and equipment and other information and technological services	260 591	245 864
Professional services	126 568	93 977
Depository and brokerage services	124 529	91 599
Depreciation and amortization charge (Note 10)	103 525	71 546
Settlement services and bank fees	67 976	62 104
Taxes, other than income tax	56 988	62 148
Communications services	3 862	4 096
Advertising and marketing costs	1 244	1 904
Other	6 922	7 209
Total administrative and other operating expenses	752 205	640 447

8. Income tax expense

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Current income tax expense	1 097 140	10 231 627
Current income tax expense related to previous years	578	—
Deferred taxation movement	1 972 899	(7 689 862)
Total income tax expense	3 070 617	2 541 765

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

8. Income tax expense (continued)

NCC calculates its income tax for the current period based on the tax accounts maintained and prepared in accordance with the requirements of the Russian tax legislation which may differ from IFRS.

As the certain expenses are not tax-deductible, it results in permanent tax differences. A reconciliation of the income tax expense based on the statutory rate with actual income tax is as follows:

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Profit before income tax	16 115 689	13 399 352
Tax at the statutory tax rate (20%)	3 223 138	2 679 870
Tax effect of income taxed at rates other than the 20% rate	(163 929)	(165 415)
Adjustments in respect of current and deferred income tax of previous years	578	–
Tax effect of permanent differences	10 830	27 310
Income tax expense	3 070 617	2 541 765

Deferred taxes reflect net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences relate mostly to different methods of income and expense recognition, as well as the difference between the accounting and tax base of certain assets.

The following table illustrates change in deferred tax during the six-month period ended June 30, 2023 and the six-month period ended June 30, 2022:

	Six-month period ended June 30, 2023	Six-month period ended June 30, 2022
Beginning of the period – deferred tax assets	5 601 798	2 199 653
Change in deferred tax recognized in profit or loss	(1 972 899)	7 689 862
Change in deferred tax recognized in other comprehensive income	170 605	44 735
End of the period – deferred tax assets	3 799 504	9 934 250

Change in deferred tax recognized in other comprehensive income fully relates to the effect of temporary differences from Financial assets at FVTOCI.

9. Financial assets and liabilities of central counterparty

	June 30, 2023	December 31, 2022
Repo transactions	5 260 030 780	4 368 592 593
Derivatives	10 008 983	19 880 130
Total financial assets and liabilities of central counterparty	5 270 039 763	4 388 472 723

CCP financial assets are receivables under reverse repo and fair value of derivatives (asset) and CCP financial liabilities are payables under respective direct repo and deposits and fair value of derivatives (liability) under transactions which NCC concluded with market participants as a CCP.

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)**
(in thousands of Russian rubles, unless otherwise indicated)

9. Financial assets and liabilities of central counterparty (continued)

As at June 30, 2023 the fair value of financial instruments pledged under reverse repo transactions, which NCC concluded with market participants as a CCP, was RUB 5 738 212 481 thousand (December 31, 2022: RUB 4 779 554 361 thousand).

Gross claims and liabilities with individual counterparties are offset in accordance with IAS 32.

10. Property, equipment and intangible assets

	Furniture & Equipment	Capital investments in progress	Intangible assets	Trademark	Intangible assets in progress	Right-of-use assets	Total
Cost							
December 31, 2021	165 199	15 299	612 033	1 830	115 417	383 041	1 292 819
Additions	3 670	9 142	8 314	–	93 914	–	115 040
Disposals	(148)	–	–	–	(2 103)	(1 156)	(3 407)
Transfer	–	–	47 563	–	(47 563)	–	–
Modification and remeasurement	–	–	–	–	–	(10 407)	(10 407)
June 30, 2022	168 721	24 441	667 910	1 830	159 665	371 478	1 394 045
December 31, 2022	194 065	–	765 076	3 161	192 129	382 955	1 537 386
Additions	–	–	9 752	–	51 726	52 786	114 264
Disposals	–	–	(449)	–	–	(148 443)	(148 892)
Transfer	–	–	125 455	–	(125 455)	–	–
Modification and remeasurement	–	–	–	–	–	13 949	13 949
June 30, 2023	194 065	–	899 834	3 161	118 400	301 247	1 516 707
Accumulated depreciation							
December 31, 2021	95 450	–	424 651	1 231	–	87 264	608 596
Charge for the period	15 077	–	34 353	130	–	21 986	71 546
Disposals	(56)	–	–	–	–	(998)	(1 054)
June 30, 2022	110 471	–	459 004	1 361	–	108 252	679 088
December 31, 2022	130 196	–	497 300	1 580	–	128 543	757 619
Charge for the period	19 261	–	63 437	197	–	20 630	103 525
Disposals	–	–	(449)	–	–	(43 463)	(43 912)
June 30, 2023	149 457	–	560 288	1 777	–	105 710	817 232
Net book value							
December 31, 2022	63 869	–	267 776	1 581	192 129	254 412	779 767
June 30, 2023	44 608	–	339 546	1 384	118 400	195 537	699 475

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)
(in thousands of Russian rubles, unless otherwise indicated)**

10. Property, equipment and intangible assets (continued)

As at June 30, 2023 NCC's historical cost of fully depreciated property and equipment amounts to RUB 90 972 thousand (December 31, 2022: RUB 80 506 thousand).

As at June 30, 2023 NCC's historical cost of fully depreciated intangible assets amounts to RUB 330 557 thousand (December 31, 2022: RUB 321 435 thousand).

As at June 30, 2023 the book value of right-of-use assets is represented by leased premises in the amount of RUB 187 770 thousand and cars and parking spaces in the amount of RUB 7 767 thousand (December 31, 2022: RUB 244 593 thousand and RUB 9 819 thousand).

11. Customer accounts

	June 30, 2023	December 31, 2022
Financial liabilities measured at amortised cost		
Accounts of clearing participants	492 955 396	484 327 450
Current accounts	12 923 888	3 353 774
Stress collateral	9 336 492	8 463 561
Risk-covering funds	4 364 132	4 359 471
Total financial liabilities measured at amortised cost	519 579 908	500 504 256
Non-financial liabilities at FVTPL		
Accounts of clearing participants in precious metals	39 560 042	32 198 651
Total non-financial liabilities at FVTPL	39 560 042	32 198 651
Total customer accounts	559 139 950	532 702 907

12. Other liabilities

	June 30, 2023	December 31, 2022
Other financial liabilities		
Lease liabilities	215 925	286 038
Payables on information and technological services	129 286	133 097
Payables to clearing participants	99 605	20 832
Payables for unused vacations	62 585	57 613
Payroll payables to personnel	29 665	—
Payables for depository and settlement operations	23 874	22 049
Other	39 469	41 525
Total other financial liabilities	600 409	561 154
Other non-financial liabilities		
Personnel remuneration provision	398 892	580 284
Taxes payable, other than income tax	98 712	100 546
Total other non-financial liabilities	497 604	680 830
Total other liabilities	1 098 013	1 241 984

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)**
(in thousands of Russian rubles, unless otherwise indicated)

13. Share capital

As at June 30, 2023 and December 31, 2022 NCC's share capital consists of 16 670 000 issued and paid ordinary shares with the nominal value of RUB 1 thousand each.

During the six-month period ended June 30, 2023 NCC declared and paid dividends on ordinary shares in amount of RUB 15 999 866 thousands (the six-month period ended June 30, 2022: did not declare or pay dividends on ordinary shares). The amount of dividends per share was RUB 959,80 per ordinary share (the six-month period ended June 30, 2022: none).

NCC's reserves distributable between the shareholders are limited by the amounts disclosed in its statutory RAS accounts. Non-distributable reserves are represented by a Reserve fund and part of NCC's own funds, segregated in accordance with regulations of Bank of Russia relating to CCP activities.

Reserve fund is created as required by the regulations of the Russian Federation, to cover general banking risks, including future losses and other unforeseen risks or contingencies. As at June 30, 2023 the reserve fund amounted to RUB 966 775 thousand (December 31, 2022: RUB 966 775 thousand). Reserve fund is stated as a part of retained earnings.

Part of NCC's own funds, segregated in accordance with regulations of Bank of Russia relating to CCP activities, as a part of retained earnings as at June 30, 2023, is represented by:

- Dedicated capital of CCP which is intended to cover possible losses resulting from a default or improper performance of their obligations by clearing participants, in amount of RUB 12 000 000 thousand (December 31, 2022: RUB 12 000 000 thousand);
- Funds for termination or restructuring of CCP activities, in amount of RUB 1 901 635 thousand (December 31, 2022: RUB 2 149 584 thousand);
- Funds to cover possible losses from deterioration of the CCP's financial position, not associated with defaults of clearing participants, in the amount of RUB 950 817 thousand (December 31, 2022: RUB 1 074 792 thousand).

14. Commitments and contingencies

Legal proceedings. From time to time and in the normal course of business, claims against NCC may be received from customers and counterparties. Management of NCC believes that such claims may not have a material impact on its financial and operational activities and that no material losses will be incurred, and accordingly no provision has been made in these Summary Interim Financial Statements.

Taxation. Major part of NCC's business activity is carried out in the Russian Federation. Russian tax, currency and customs legislation as currently in effect is vaguely drafted and is subject to varying interpretations, selective and inconsistent application and changes, which can occur frequently, at short notice and may apply retrospectively. NCC's interpretation of such legislation as applied to the transactions and activity of NCC may be challenged by the relevant regional and federal authorities. Management's interpretation of such legislation as applied to the transactions and activity of NCC may be challenged by the relevant regional and federal authorities. Recent trends in tax law enforcement practice indicate that the tax authorities and courts may be taking a more assertive position in their interpretation and application of this legislation and assessments. It is therefore possible that transactions, activities and accounting methods of NCC that have not been challenged in the past may be challenged at any time in the future. As a result, significant additional taxes, fines and penalties may be charged by the relevant authorities. However, the assessment of the amounts charged for possible but not submitted claims, as well as the probability of unfavorable outcome in case of suits from tax authorities cannot be reliably measured. Generally fiscal periods remain open and subject to review by the Russian tax authorities for a period of three calendar years immediately preceding the year in which the decision to conduct a tax review is taken. Under certain circumstances tax reviews may cover longer periods.

Starting from 2017 the tax service of the Russian Federation conducted a tax monitoring of NCC on accuracy of calculation, completeness and payment (transfer) timeliness of taxes and fees which is entrusted on taxpayers (tax agents) in accordance with the Tax Code of the Russian Federation. In December 2022 the tax service of the Russian Federation decided to conduct a tax monitoring of NCC in 2023.

**Selected notes to the Summary Interim Financial Statements (unaudited)
for the Six-Month Period Ended June 30, 2023 (continued)**
(in thousands of Russian rubles, unless otherwise indicated)

14. Commitments and contingencies (continued)

Tax monitoring is a type of tax control that has been in force in the Russian Federation since January 1, 2015. Tax monitoring is hold based on the decision of tax authority, with the permission and by the request of taxpayer. Peculiarity of tax monitoring is that the tax authority receives access to information that allows to testify correctness of calculation, completeness and timeliness tax payments and fees by the taxpayer on regular basis. Participation in the system of tax monitoring will allow NCC to eliminate emerging tax risks and legal uncertainty on tax issues and obtain a reasoned opinion on disputable tax accounting issues for both accomplished and planned "tax ruling" transactions. At the same time during the period of tax monitoring, tax inspections (cameral, field) by the tax authority are not conducted.

As at June 30, 2023 NCC's management believes that its interpretation of the relevant legislation is appropriate and that NCC's tax, currency and customs positions should be sustained vis-à-vis tax authorities and courts.