



GLOBAL EXPANSION GUIDEBOOK CORPORATE

Russia



Downloaded: 22 May 2025

INTRODUCTION

Welcome to the 2024 edition of DLA Piper's *Global Expansion Guidebook – Corporate*.

GLOBAL EXPANSION GUIDEBOOK SERIES

To compete and be successful today, companies need to develop and scale their businesses globally. Each country presents its own set of unique laws, rules and regulations and business practices that companies must understand to be successful. In order to help clients meet the opportunities and challenges of expanding internationally, we have created a handy set of global guides that cover the basics companies need to know when going into and doing business in new countries. The *Global Expansion Guidebook* series reviews business-relevant corporate, employment, intellectual property and technology, executive compensation, and tax laws in key jurisdictions around the world.

CORPORATE

The *Global Expansion Guidebook – Corporate* has been created based on our research, our experience and feedback we have received from clients in both established and emerging businesses that have expanded internationally. We hope it will be a helpful resource for you.

The *Global Expansion Guidebook – Corporate* covers corporate basics in 54 key jurisdictions across the Americas, Asia Pacific, Europe and the Middle East. We touch on a wide range of corporate issues for companies expanding internationally, including establishing a corporate presence and choice of entity, liability considerations, tax presence and tax filings, capital requirements, the formation process, director, officer and shareholder requirements, registration processes, office lease processes and possible exit strategies.

With more than 600 lawyers, DLA Piper's global Corporate group is one of the largest in the world, with one of the widest geographical footprints of any global law firm and experience across the legal areas companies need as they expand internationally. With both global experience and local knowledge, we partner with our clients wherever they do business to find solutions and manage their risk in relation to their challenges and objectives.

While this guide provides high-level guidance, it is not a substitute for legal advice, and we encourage you to seek advice regarding the specific matters that concern you. If you wish to speak to any of our contributors, you may find their contact details at the end of the guide.

We hope you find this guide valuable, and we welcome your feedback.

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This is a general reference document and should not be relied upon as legal advice. The application and effect of any law or regulation upon a particular situation can vary depending upon the specific facts and circumstances, and so you should consult with a lawyer regarding the impact of any of these regimes in any particular instance.

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RUSSIA



Last modified 27 June 2022

FORM OF ENTITY

Joint-stock company (public and non-public)

A commercial organization the charter capital of which is divided into a definite number of shares. Shares qualify as securities under Russian law. The shareholders of the company are not liable for the obligations of the company and bear the risk of losses in connection with the company's activity within the cost of shares in their possession.

Managed by the general shareholders' meeting, the highest governing body of the company, which is responsible for major decisions regarding the company (eg, amending the charter, reorganization and liquidation, distribution of profit, approving annual reports and some deals); by the executive body (ie, managing director or managing director and directorate) which is responsible for day-to-day activities of the company; and by the board of directors, which is responsible for overseeing the general affairs of the company.

The company may also opt to have 2 or more managing directors who may act separately or jointly.

In a company with less than 50 shareholders, the charter of the company may provide that the functions of the board of directors of the company shall be carried out by the general shareholders' meeting.

Limited liability company

A commercial organization, the charter capital of which is divided into participatory interests. Participatory interests do not qualify as securities under Russian law. The company members are not liable for the obligations of the company and bear the risk of losses in connection with the company's activity within the cost of the contributions they have made.

Managed by the general members' meeting, the highest management body of the company, which is responsible for major decisions regarding the company (eg, amending the charter, reorganization and liquidation, approving annual reports) by the executive body (ie, the managing director or managing director and directorate), which is responsible for day-to-day activities of the company and, in some cases, by the board of directors, which is responsible for overseeing the general affairs of the company.

The company may also opt to have 2 or more managing directors who may act separately or jointly.

ENTITY SET UP

Public joint-stock company

- Unlimited number of shareholders
- Generally no personal liability of the shareholders
- Typical documents include the charter, regulations, board resolutions and resolutions of the general shareholders' meetings
- General shareholders' meeting is the highest management body; board of directors (obligatory in the case of 50-plus shareholders) exercises overall management of the company; sole executive body (ie, the management board) responsible for day-to-day management
- The shares are freely transferable. It is prohibited to establish the company's or its shareholders' pre-emptive right (or, more correctly, the right of first refusal) to acquire shares alienated by the shareholders of the company

Non-public joint-stock company

- Generally no personal liability of the shareholders
- Typical documents include the charter, board resolutions (if any) and resolutions of the general shareholders' meetings
- General shareholders' meeting is the highest management body; board of directors (if any) exercises overall management of the company; sole executive body (ie, management board) responsible for day-to-day management
- Non-public joint-stock company may not conduct open subscription for shares or otherwise offer them for acquisition to an unlimited number of people, and
- The company's shareholders enjoy the pre-emptive right to purchase shares offered to be sold by other shareholders in the company at a price offered to a third party and in proportion to the number of the shares held by each of them unless another procedure is provided for by the company's charter.

Limited liability company (LLC)

- Up to 50 members
- Generally no personal liability of the members
- Typical documents include the charter, board resolutions (if any) and resolutions of the general shareholders' meetings

- Members have the right to sell its participatory interest in the charter capital or a part thereof to 1 or several members of the company. No consent shall be required from the company or other members of the company to do so unless otherwise stipulated by the company's charter. The company's members have the pre-emptive right to acquire participatory interest(s) from other participants; waiver from the pre-emptive right is allowed.

MINIMUM CAPITAL REQUIREMENT

Joint-stock company (public and non-public)

For a public joint-stock company: RUB100,000

For a non-public joint-stock company: RUB10,000

Limited liability company

There is a minimum of RUB10,000.

LEGAL LIABILITY

Joint-stock company (public and non-public)

Shareholders of a company are generally not liable for the debts of a company aside from their financial contribution to the company.

Limited liability company

The members in a company are generally not liable for the debts of a company aside from their financial contribution to the company.

TAX PRESENCE

Joint-stock company (public and non-public)

A company is taxed at 2 levels. First, the company pays profits tax on its corporate income; then, the company distributes dividends to shareholders and withholds the income tax on those dividends (where paid in cash), acting as a tax agent. Certain tax exemptions are available.

Limited liability company

A company is taxed at 2 levels. First, the company pays profits tax on its corporate income; then, the company distributes profits to members and withholds the income tax on those profits (where paid in cash), acting as a tax agent. Certain tax exemptions are available.

INCORPORATION PROCESS

Joint-stock company (public and non-public)

Filing of a set of documents, including the application for the state registration, resolution on incorporation and the charter with an appropriate registration authority (ie, the local tax inspectorate). Registration of the issue of shares with the Central Bank of Russia and payment of the charter capital.

Limited liability company

Filing a set of documents including the application for the state registration, resolution on incorporation and the charter with the appropriate registration authority (ie, the local tax inspectorate).

Payment of the charter capital.

BUSINESS RECOGNITION

Joint-stock company (public and non-public)

Public joint-stock company – mainly used for large companies.

Non-public joint-stock company – not as widely used as limited liability companies, as the procedure for incorporation is more complicated.

Limited liability company

Well regarded and widely used.

SHAREHOLDER MEETING REQUIREMENTS

Joint-stock company (public and non-public)

It is required to hold an annual shareholders' meeting.

Limited liability company

It is required to hold an annual members' meeting.

BOARD OF DIRECTOR MEETING REQUIREMENTS

Joint-stock company (public and non-public)

The procedure for convening and conducting of board meetings is determined by the charter of the company and internal regulations of the company.

Limited liability company

The procedure for the convocation and conducting of board meetings is determined by the charter of the company.

ANNUAL COMPANY TAX RETURNS

Joint-stock company (public and non-public)

Must file quarterly and annually tax returns with tax authorities.

Limited liability company

Must file quarterly and annually tax returns with tax authorities.

BUSINESS REGISTRATION FILING REQUIREMENTS

Joint-stock company (public and non-public)

State registration of incorporation of a company and registration of the share issuance are required.

Limited liability company

State registration of the company is required.

BUSINESS EXPANSION

Joint-stock company (public and non-public)

Public joint-stock company and non-public joint-stock companies – no need to change as business expands.

Limited liability company

If the company intends to enter the stock market or when the number of members exceeds 50, the company should be converted to a joint-stock company.

EXIT STRATEGY

Joint-stock company (public and non-public)

Complicated, bureaucratic and usually a lengthy procedure (from 4 months up to a few years), requiring filing of a set of documents with the appropriate registration authority, publication of the information on liquidation in the media, settlements with creditors and the tax authorities (formal reconciliation now is not mandatory, but in practice separate formalization of settlement with the tax authorities will be required). In addition, an on-site tax audit may be appointed.

Limited liability company

Complicated, bureaucratic and usually a lengthy procedure (from 4 months up to a few years), requiring filing of a set of documents with the appropriate registration authority, publication of the information on liquidation in the media, settlements with creditors and reconciliation with the tax authorities.

ANNUAL CORPORATE MAINTENANCE REQUIREMENTS

Joint-stock company (public and non-public)

Annual general shareholders' meeting.

Limited liability company

Annual general members' meeting.

DIRECTOR / OFFICER REQUIREMENTS

Joint-stock company (public and non-public)

Board of directors is required (the charter of a company with less than 50 shareholders may provide that the functions of the board of directors shall be carried out by the general shareholders' meeting); executive body (sole or sole and collective) is required; internal auditor (or auditing commission) is required.

Limited liability company

Executive body (sole or sole and collective) is required; internal auditor/audit commission is required in a company with more than 15 members. The company's charter may provide for the formation of a board of directors.

For more information on directors' duties, see our [Global Guide to Directors' Duties](#).

LOCAL CORPORATE SECRETARY REQUIREMENT

Joint-stock company (public and non-public)

Not applicable.

Limited liability company

Not applicable.

LOCAL LEGAL OR ADMIN REPRESENTATIVE REQUIREMENT

Joint-stock company (public and non-public)

None beyond the officers required for conducting business.

Limited liability company

None beyond the officers required for conducting business.

LOCAL OFFICE LEASE REQUIREMENT

Joint-stock company (public and non-public)

Premises are required to be used as a registered legal address of the company, where a sole executive body is supposed to sit.

Limited liability company

Premises are required to be used as a registered legal address of the company, where a sole executive body is supposed to sit.

OTHER PHYSICAL PRESENCE REQUIREMENTS

Joint-stock company (public and non-public)

None beyond the officers required for conducting business.

Limited liability company

None beyond the officers required for conducting business.

SUFFICIENCY OF VIRTUAL OFFICE

Joint-stock company (public and non-public)

Not sufficient.

Limited liability company

Not sufficient.

PROVISION OF LOCAL REGISTERED ADDRESS BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER

Joint-stock company (public and non-public)

Leased or owned premises are required. May be provided by a third-party service provider.

Limited liability company

Leased or owned premises are required. May be provided by a third-party service provider.

PROVISION OF LOCAL DIRECTOR OR CORPORATE SECRETARY BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER

Joint-stock company (public and non-public)

A commonly used practice applied by multinationals is to avoid outsourcing.

However, local director or corporate secretary outsourcing is not restricted by Russian law and is at times practiced in relation to small and medium-sized businesses.

Limited liability company

A commonly used practice applied by multinationals is to avoid outsourcing.

NATIONALITY OR RESIDENCY REQUIREMENTS FOR SHAREHOLDERS, DIRECTORS AND OFFICERS

Joint-stock company (public and non-public)

None. Though a work permit is required for foreign employees (ie, officers or sole executive bodies). Special requirements for foreign participation in certain types of businesses to be considered (eg, banking, insurance or strategically important sectors).

Limited liability company

None, though a work permit is required for foreign employees (ie, officers or sole executive bodies). Special requirements for foreign participation in certain types of businesses to be considered (eg, banking, insurance or strategically important sectors).

RESTRICTIONS REGARDING APPOINTMENT OF NOMINEE SHAREHOLDERS OR DIRECTORS

Joint-stock company (public and non-public)

Not applicable.

Russian law does not recognize the concept of a nominee shareholder or nominee directors.

Limited liability company

Not applicable.

Russian law does not recognize the concept of a nominee shareholder or nominee directors.

SUMMARY OF DIRECTOR'S, OFFICER'S AND SHAREHOLDER'S AUTHORITY AND LIMITATIONS THEREOF

Joint-stock company (public and non-public)

The general shareholders' meeting, the highest management body of the company, is responsible for major decisions regarding the company (eg, amending the charter, reorganization and liquidation, approving annual reports and some deals, and other decisions provided for by the charter).

Members of the board of directors are elected by the shareholders. The competence of the board of directors is determined by the law and the charter of the company (responsible for overseeing the general affairs of the company).

In a company with less than 50 shareholders, the charter of the company may provide that the functions of the board of directors of the company shall be carried out by the general shareholders' meeting.

The sole executive body (ie, managing director or managing director and directorate) is responsible for day-to-day activities of the company.

Limited liability company

The general members' meeting, the highest management body of the company, is responsible for major decisions regarding the company (eg, amending the charter, reorganization and liquidation, increasing and decreasing the charter capital, approving annual reports and some deals, and other decisions provided for by the charter).

The charter of the company may provide for the formation of the board of directors whose members are elected by the members. The competence of the board of directors is determined by the law and the charter of the company (responsible for overseeing the general affairs of the company).

The sole executive body (ie, managing director or managing director and directorate) is responsible for day-to-day activities of the company.

PUBLIC DISCLOSURE OF IDENTITY OF DIRECTORS, OFFICERS AND SHAREHOLDERS

Joint-stock company (public and non-public)

The identity of the sole executive body (ie, managing director) is publicly disclosed; generally, the identity of shareholders is not publicly disclosed.

A public joint-stock company should disclose a list of its affiliated persons among other information which may contain information on the company's shareholders.

Limited liability company

The identity of the sole executive body (ie, managing director) and the identity of members are publicly disclosed.

MINIMUM AND MAXIMUM NUMBER OF DIRECTORS AND SHAREHOLDERS

Joint-stock company (public and non-public)

Public and non-public joint-stock companies: minimum 1 shareholder, and no maximum number.

The board of directors: minimum 5 members.

For a company with more than 1,000 shareholders: minimum 7 members.

For a company with more than 10,000 shareholders: minimum 9 members.

The law does not establish a maximum number of directors.

Limited liability company

Minimum 1 member, maximum 50 members.

No special requirements regarding the directors.

MINIMUM NUMBER OF SHAREHOLDERS REQUIRED

Joint-stock company (public and non-public)

One shareholder is sufficient.

A company cannot have another company with 1 shareholder or participant as a sole founder (ie, shareholder) unless otherwise provided for by the federal law.

Limited liability company

One member is sufficient.

A company cannot have another company with 1 shareholder or member as a sole founder (ie, shareholder).

REMOVAL OF DIRECTORS OR OFFICERS

Joint-stock company (public and non-public)

Removal of the sole executive body – anytime by a resolution of the general shareholders' meeting or board of directors, if such resolutions are within the competence of the board of directors.

Limited liability company

Removal of the sole executive body – anytime by a resolution of the general members' meeting or a resolution of the board of directors if this falls within the competence of the board of directors according to the company's charter.

REQUIRED AND OPTIONAL OFFICERS

Joint-stock company (public and non-public)

Typically, an executive body (sole or sole and collective) and internal auditor (or audit commission) are required.

Limited liability company

Typically, an executive body (sole or collective) is required. An internal auditor (or audit commission) is required in a company with more than 15 members.

BOARD MEETING REQUIREMENTS

Joint-stock company (public and non-public)

The procedure for convening and conducting of board meetings is determined by the charter of the company and internal regulations of the company (if adopted).

Limited liability company

The procedure for convening and conducting of board meetings is determined by the charter of the company and internal regulations of the company (if adopted).

QUORUM REQUIREMENTS FOR SHAREHOLDER AND BOARD MEETINGS

Joint-stock company (public and non-public)

Normally, general shareholders' meeting: more than 50 percent of votes.

Board of directors: not less than 50 percent of elected members.

Limited liability company

General members' meeting: no direct requirements. However, decisions shall be taken by a majority of votes of the company's members. Some decisions shall be taken by a 2/3 majority of votes of the company's members or by all members of a company unanimously.

Board of directors: not less than 50 percent of elected members.

MUST A BANK ACCOUNT BE OPENED PRIOR TO INCORPORATION, AND MUST THE BANK ACCOUNT BE LOCAL?

Joint-stock company (public and non-public)

Not necessary in order to incorporate a company, but usually recommended. A local bank account must be opened immediately post-incorporation in order for shares to be paid up, to pay taxes and carry on business activities (eg, to pay salaries or a lease).

Limited liability company

Not necessary in order to incorporate a company, but usually recommended. A local bank account must be opened immediately post-incorporation in order to pay taxes and carry on business activities (eg, to pay salaries or a lease).

AUDITING OF LOCAL FINANCIALS. IF SO, MUST THE AUDITOR BE LOCATED IN LOCAL JURISDICTION, AND MUST THE COMPANY'S BOOKS BE KEPT LOCALLY?

Joint-stock company (public and non-public)

An external audit is obligatory in cases provided for by the Federal Law "On auditing activities." The requirements to the auditor are stipulated by the federal law.

The company's books must be always kept – or made immediately available to the tax authorities – at the registered address of the company.

Limited liability company

An external audit is obligatory in cases provided for by the Federal Law "On auditing activities." The requirements to the auditor are stipulated by the federal law.

The company's books must be kept – or made immediately available to the taxing authorities – at the registered address of the company.

REQUIREMENT REGARDING PAR VALUE OF STOCK

Joint-stock company (public and non-public)

The par value of all common shares of the company must be equal. The par value of the preferred shares must not exceed 25 percent of the charter capital of the company.

Limited liability company

Not applicable.

INCREASING OF CAPITALIZATION IF NEEDED

Joint-stock company (public and non-public)

The charter capital of a company may be increased by increasing the nominal value of its shares or by issuing additional shares.

The decision to increase the charter capital of a company by increasing the nominal value of shares must be taken by a general shareholders' meeting.

The decision to increase the charter capital of a company by issuing additional shares must be taken by a general shareholders' meeting or the board of directors of a company if such resolutions are within its competence in accordance with the charter of the company.

Limited liability company

The charter capital of a company may be increased by means of the company's assets and/or by means of additional contributions by its members, unless it is prohibited by the company's charter, through the contributions of third entities/persons to be accepted into the company. The resolution on increase of the charter capital shall be made by a general members' meeting.

SUMMARY OF HOW FUNDS CAN BE REPATRIATED FROM YOUR JURISDICTION (IE DIVIDENDS OR REDEMPTION)

Joint-stock company (public and non-public)

Funds can be repatriated abroad from Russia via dividends, buyback of shares or decrease of the charter capital.

Limited liability company

Funds can be repatriated abroad from Russia via distribution of profits or decrease of the charter capital; in the latter case, the charter should provide for the return of cash in the event of redemption.

On February 28, 2022, the Russian President issued a decree implementing special economic measures (available [here](#)). The decree introduces the following key restrictions:

- Residents exporting goods, works and services abroad under the foreign trade contracts with nonresidents shall sell 80 percent of foreign currency they receive under such contracts. The requirement applies to the foreign currency received starting from January 1, 2022 and shall be complied with within 3 business days from the latest of the date of the decree or the date of the currency receipt. The procedure for the currency sale shall be established by the Central Bank (not available yet)
- Residents shall be prohibited from providing loans to nonresidents in foreign currency (starting March 1)
- Residents shall be prohibited from depositing foreign currency into their accounts outside Russia (starting March 1)
- Residents shall be prohibited from transferring funds without opening a bank account with the use of electronic means of payment provided by the foreign payment service providers (starting from March 1).

In addition, until December 31, 2022, the public joint stock companies may buy out their own shares only if certain conditions are met, including that (i) the shares shall be publicly traded and (ii) the average weighted price of such shares for 3 months starting from February 1 has decreased by more than 20 percent compared to such price starting from January 1. The full list of conditions is set out in clause 6 of the decree.

RESTRICTIONS ON TRANSFERABILITY OF SHARES

Joint-stock company (public and non-public)

Shares in a public joint-stock company are freely transferable; it is prohibited to establish the company's or its shareholders' pre-emptive right to acquire shares alienated by shareholders of the company.

A non-public joint-stock company may not conduct open subscription for shares or otherwise offer them for acquisition to an unlimited number of people. The company's shareholders enjoy the pre-emptive right to purchase shares offered to be sold by the other shareholders in the company at a price offered to a third party and in proportion to the number of the shares held by each of them unless another procedure is provided in the company's charter. The charter may provide for the company's pre-emptive right to purchase shares sold by its shareholders if the shareholders did not use their pre-emptive right.

Limited liability company

The company's members shall have the right to sell or alienate in any other way its participatory interest or a part thereof to 1 or several members of the company. No consent shall be required from the company or other members of the company for making such a transaction unless otherwise stipulated by the company's charter.

The company's members enjoy the pre-emptive right to buy the participatory interest or a part of the share of the company's member at the price offered to a third person or at the price other than the one offered to a third person and fixed in advance by the company's charter in proportion to the size of their participatory interest, unless the company's charter stipulates a different procedure for the exercise of this right.

The Russian Central Bank issued Circular No. 018-34-3/1202 of 28 February 2022 (promulgated only on 1 March), whereby:

- All operations pertaining to transfer of Russian securities from broker accounts and depo accounts opened by foreign legal entities and individuals are prohibited from February 28, 2022 and until further cancellation of this Circular, save for:
 - Forced operations performed against the will of the person – holder of the account carried out in accordance with the laws of the Russian Federation;
 - Operations under depo trade accounts (sub-accounts to depo accounts opened in respect of clearing accounts) under instruction or report of a relevant clearing organization in relation to transactions made as part of the open trade;

This is effectively a ban on sale of shares in Russian joint stock companies by foreign residents.

- Transfer of payments under Russian securities of Russian issuers to foreign individuals or legal entities are banned from February 28, 2022 until further cancellation this Circular.

This is effectively a ban on dividend distributions out of Russia in relation to shares and other securities by joint stock companies.

OBTAINING A NAME AND NAMING REQUIREMENTS

Joint-stock company (public and non-public)

The company must have a full company name and may have a short company name.

In the event of public joint-stock company, the full company name must contain an indication that the company is public.

It is not allowed to include the words "Russia" or "Russian Federation" and derivate words (including "Russian") in the company name without obtaining special approval by the Russian government (such approval may only be granted if the company meets certain criteria).

Limited liability company

The company must have a full company name and may have a short company name.

The company name shall include the words "limited liability company."

It is not allowed to include the words "Russia" or "Russian Federation" and derivate words (including "Russian") in the company name without obtaining special approval by the Russian government (such approval may only be granted if the company meets certain criteria).

SUMMARY OF "KNOW YOUR CLIENT" REQUIREMENTS

Joint-stock company (public and non-public)

Typically not required, though legal service providers may have their own KYC documents to be completed.

Limited liability company

Typically not required, though legal service providers may have their own KYC documents to be completed.

APPROVAL REQUIREMENTS FOR AMENDING CHARTER DOCUMENT

Joint-stock company (public and non-public)

Generally, a decision must be taken by the general shareholders' meeting (3/4 majority vote), except in the cases provided for in the law and in the charter.

Limited liability company

By the general members' meeting, generally with a majority vote, except in the cases provided for in the law and in the charter.

LICENSES REQUIRED TO CONDUCT BUSINESS IN JURISDICTION

Joint-stock company (public and non-public)

Only certain types of activities require license.

Limited liability company

Only certain types of activities require license.

PROCESS OF PURCHASING AND UTILIZING A SHELF COMPANY

Joint-stock company (public and non-public)

Highly not recommended and is not a widespread practice due to unclear business history (eg, filings, taxation issues and possible “hidden” debts).

Limited liability company

Highly not recommended and is not a widespread practice due to unclear business history (eg, filings, taxation issues and possible “hidden” debts).

KEY CONTACTS

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