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**Russian Legislation Update**  
Accounting, Financial Reporting and Audit

Q2 2016

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# Accounting

## Penalties for Violations of the Accounting Law Increased

### Regulatory framework

Federal Law dated March 30, 2016 No. 77-FZ, *On Amendments to the Russian Code on Administrative Offences*.

Information of the Russian Ministry of Finance dated April 7, 2016 No. IS-uchet-1, *On Accounting Law Violations*.

### Summary

The document imposes stricter penalties for violations of the Accounting Law:

- penalties increased from 2,000-3,000 RUB to 5,000-10,000 RUB;
- penalties for a repeated offense of 10,000-20,000 RUB introduced; alternatively the involved officers may be disqualified for up to two years.

An 'Accounting Law violation' is defined as:

- understatement of a tax liability by more than 10%;
- misstatement of any financial statement line item by more than 10%;
- booking a non-existing transaction or element of the financial statements;
- "shadow accounting";
- preparing financial statements not based on accounting registers;
- absence of the supporting documents.

Also, the limitation period for such penalties is increased from three months to two years.

## Changes to Tax Accounting Impacting Deferred Tax Calculations

### Regulatory framework

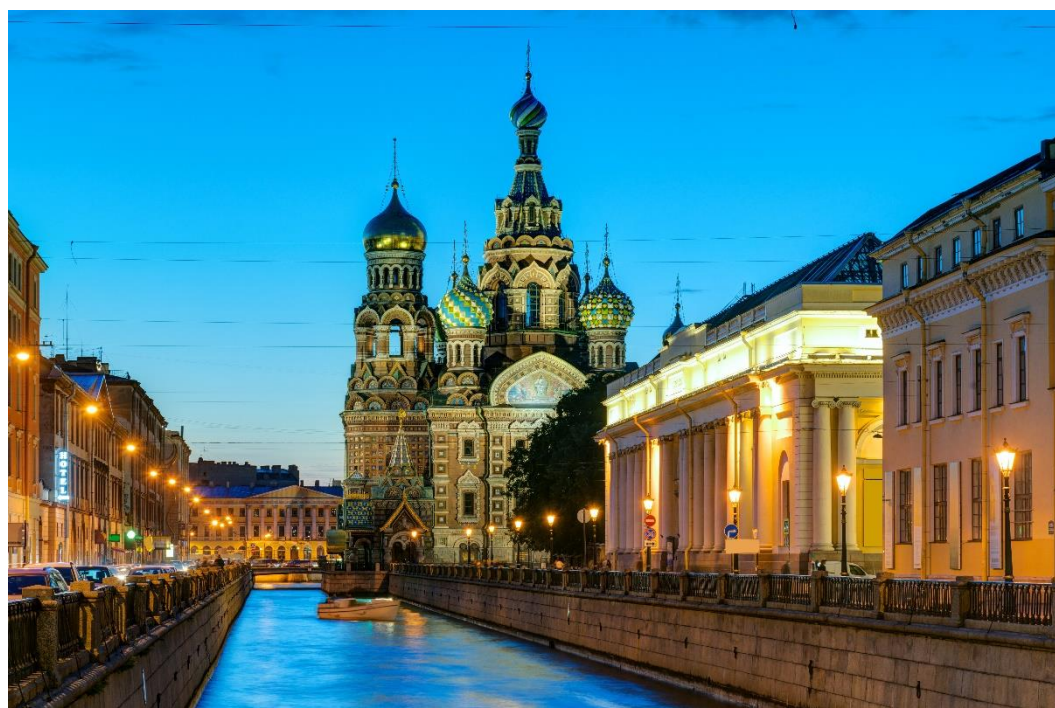
Federal Law dated June 8, 2015 No. 150-FZ, *On Amendments to the Russian Tax Code*.

### Summary

In accordance with the amendments, fixed and intangible assets with the useful life exceeding 12 months and price per item exceeding 100,000 RUB should be depreciated for tax accounting purposes (other fixed and intangible assets are expensed for tax purposes immediately upon commissioning). Previously, the price threshold was 40,000 RUB. The requirement is applicable for assets commissioned after January 1, 2016.

### Comments

The amendments impact deferred tax calculations under PBU 18/02.



# Financial Reporting

## Interim Consolidated Financial Statements of Banking Groups to be Published Quarterly

### Regulatory framework

Regulation of the Bank of Russia dated March 17, 2016 No. 3981-U, *On Amendments Regarding Publication of Consolidated Financial Statements of Banking Groups*.

### Summary

Interim consolidated financial statements of banking groups are now to be published quarterly (prior to the amendment – semi-annually).

Also, the publication deadline for annual consolidated financial statements of banking groups is set at 150 days after the year-end, and for interim consolidated financial statements – at 60 days after the period-end.

### Comments

The financials are considered published once they are made available in the internet or in mass media.



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