

Russian Legislation Update

Accounting, financial reporting and audit



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Financial Reporting

Consolidated Financial Statements Subject to Audit if Voluntarily Published

Regulatory framework:

Information of the Russian Ministry of Finance No. OP 7-2015, *Summary of IFRS Application Practices in Russia*.

Summary:

The paper clarifies that if an organisation voluntarily publishes its consolidated financial statements, these statements shall be audited and accompanied by auditor's opinion.

Comments:

The full text of the document is available on the [website](#) of the Russian Ministry of Finance.



Financial Accounting and Reporting in Financial Organisations

Requirements for Banks' Employee Benefits Accounting Clarified

Regulatory framework:

Information of the Bank of Russia dated 15.10.2015, *Clarifications on Application of the Bank of Russia's Regulation dated 15.04.2014 No. 465-P 'Industry Standard on Employee Benefits Accounting by Credit Institutions'*.

Summary:

On January 1, 2016, *Industry Standard on Accounting for Employee Benefits by Credit Institutions* (as adopted by the Bank of Russia on 15.04.2015 No. 465-P) becomes effective. To support application of this guidance, the Bank of Russia published Q&As containing implementation guidance for the new accounting requirements.

Comments:

The full text of the document is available on the [website](#) of the Bank of Russia.

Effective Date of Accounting Standards for Non-Credit Financial Organisations Deferred

Regulatory framework:

Information of the Bank of Russia dated 18.12.2015, *On Deferral of Effective Date of Chart of Accounts and Industry Accounting Standards for Non-Credit Financial Organisations*.

Summary:

During 4Q 2015, the Bank of Russia continued its work on industry accounting standards for non-credit financial organisations (the 'Industry Standards') resulting in 14 such standards being issued as of December 31, 2015 (refer to *Russian Legislation Update* for Q3 2015 for more details).

Previously these Industry Standards were expected to become effective on January 1, 2017; but the Bank of Russia has decided to defer adoption till January 1, 2018.

Comments:

The full text of the documents is available on the [website](#) of the Bank of Russia.



Audit

Recommendations for Auditors on Counteracting Corrupt Practices Released

Regulatory framework:

Recommendations for Auditors on Counteracting Corrupt Practices (approved by the Audit Council of the Russian Ministry of Finance on 23.09.2015 No. 18).

Summary:

The document provides methodological support for auditors to counteract corrupt practices of audited entities. The recommended approach involves understanding of the audited entity and its internal controls over compliance with anti-corruption legislation, performance of focused audit procedures and auditor's reporting responsibilities regarding deficiencies in the related internal controls and cases of anti-corruption legislation violation (both actual cases and risks and indications of their potential occurrence). The implementation guidance covers entity-wide activities by auditors, including internal environment and HR policies to be adopted, as well as the audit procedures to be performed and their documentation.

Comments:

The full text of the document is available on the [website](#) of the Russian Ministry of Finance.

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