



ProsperoScope

Prospects, comments, solutions

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Introduction

In his annual message to the Russian Federal Assembly on 3 December, President Vladimir Putin stressed the significance of the voluntary disclosure campaign for individuals to declare their assets and accounts, and suggested extending the deadline submission for another 6 months.

The current law on voluntary disclosure¹ set 31 December 2015 as the deadline for submitting declarations.

The president suggested that the Russian government conduct additional consultations on the issue and promptly introduce amendments to the law on voluntary disclosure.

Possible amendments

The Russian Ministry of Finance is working on amendments to the current law on voluntary disclosure. The amendments may include the following:

- Clarifications of the guarantees provided by the law on voluntary disclosure;
- Extending the list of assets to be included into the voluntary disclosure form;
- Clarifying the mechanisms for repatriation of movable assets from abroad;
- Specifying provisions for disclosing the bank accounts of foreign companies in which the declarant is a beneficiary.

We will keep you updated on further developments regarding this matter.

¹ Federal law No 140-FZ of 8 June 2015 "On voluntary disclosure by individuals of assets and bank accounts (deposits) and amending separate legislative acts of the Russian Federation."

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Contacts

We sincerely hope this information is useful and interesting. If you have any questions, please feel free to contact us.

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