



ProsperoScope

Prospects, comments, solutions

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Introduction

We would like to bring your attention to the following amendments proposed to the draft regulation of the Russian Government stipulating the procedure of reporting the movement of funds on individuals' bank accounts (deposits) opened with banks outside of Russia (hereinafter – foreign accounts). Should the amendments be approved, the reporting procedure will be significantly simplified. Below is the summary of the most significant draft amendments:

- The revised notification draft does not require detailed information on types of transactions on foreign accounts. It will suffice to state the opening and the closing balance as well as the total credited and debited amounts.
- Unlike the previous version of the draft, the notifications on the movement of funds on joint foreign accounts will have to be submitted by each individual account co-owner – Russian currency control resident.
- Should a foreign account be closed during the reporting period, a notification on closing that account should be submitted alongside with the movement of funds notification.

As a reminder, the reporting period will still be regarded as a calendar year, and individuals – Russian currency control residents will have to file the notifications on or prior to 1 June of the year following the reporting year.

Attached please find the revised [notification draft](#) (currently in Russian).

Contacts

We hope you will find this information useful and relevant. If you have any questions, please feel free to ask.

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