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The European Council adopts directive on access for tax authorities to beneficial ownership information

On 6 December 2016, the European Council adopted a Directive granting access for tax authorities of the EU member states to information on the beneficial owners of companies with financial accounts held in the EU member states.

This initiative is one of the anti-money-laundering and anti-tax-evasion measures announced by the Council in July 2016 in the wake of the "Panama Papers" scandal, revealing large-scale concealment of funds in offshore jurisdictions.

The information on beneficial owners will be collected by financial institutions as part of their customer due diligence procedures and may then be transferred to the Russian tax authorities within the framework of the international automatic exchange of information on financial accounts.

The Directive will apply as from **1 January 2018**, so we recommend that you make the required disclosure of your participation in foreign companies and entities to the Russian tax authorities in a prompt and timely manner.

Contacts

We hope you will find this information useful and interesting. Please do not hesitate to contact us if you have any questions.

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