



ProsperoScope Prospects, comments, solutions

Introduction

From 1 January 2015 all individuals considered to be residents of the Russian Federation in accordance with the Russian currency control legislation (hereinafter, “currency control residents”) will be obliged to provide the tax authorities with statements of the movement of funds on their accounts (deposits) opened with banks located outside the Russian Federation (hereinafter, “foreign bank accounts”). Last week the Ministry of Finance of the Russian Federation published draft provisions in relation to the procedure of reporting on the movement of funds on foreign bank accounts (deposits) (**draft** of Governmental Regulation “On amending Governmental Regulation of the Russian Federation dated 28 December 2005 № 819”) and the introduction of administrative liability for failure to report this information correctly (**draft** of Federal Law “On amendment to Article 15.25 of the Federation Code of Administrative Offenses of the Russian Federation”).

As it was mentioned in our previous issue of ProsperoScope dated **18 September 2014**, it is suggested that the reporting period will be one calendar year and the relevant information will be reported

15 October 2014

In this issue:

Introduction

Contacts

to the tax authorities after the end of the year. In accordance with the published information, the responsible individuals should submit their reports no later than 30 January of the year following the reporting year. Hence, the first reporting on the movement of funds on individual's foreign bank account (deposit) for 2015 should be submitted no later than 30 January 2016. The form (at this point in Russian) of such a report, as suggested by the Ministry of Finance of the Russian Federation, is attached.

The bank statements (with notarised translation into Russian, if required) should be enclosed with the completed form upon its submission to the tax authorities.

In accordance with the proposed provisions, individuals who fail to correctly report on the movements of the funds on foreign bank accounts (deposits) will be liable for administrative liability, which is currently applicable to officials/individual entrepreneurs. Namely, individual – currency control resident will be subject to a fine in the amount of RUB 500 – RUB 5,000 depending on the period of the delay in submitting necessary documents.

Contacts

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

[Back to top](#)



Svetlana Meyer

Partner, Private Client

Services

Tel.: +7 (495) 787 06 00

 [Send e-mail](#)



Vladimir

Krasnyuanchuk

Manager, Private Client

Services

Tel.: +7 (495) 787 06 00

 [Send e-mail](#)

[Home](#) | [Security](#) | [Legal](#) | [Privacy](#)



5 Lesnaya Street

Moscow, 125047, Russia

© 2014 Deloitte & Touche Regional Consulting Services Limited. All rights reserved.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms. Please see www.deloitte.com/ru/about for a detailed description of the legal structure of Deloitte & Touche CIS.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.