



ProsperoScope Prospects, comments, solutions

Introduction

On 23 December 2014 the State Duma of the Russian Federation approved in the third reading a [draft](#) law № 611989-6 “On Amendments to Articles 46 and 74.1 and Article 217 of the first second parts of the Tax Code of Russian Federation” respectively (hereafter, “the Draft Law”), introducing changes to the procedure for calculation of the amount of interest income on ruble deposit accounts opened with the banks located in Russia, that is not subject to the personal income tax (hereinafter, “PIT”).

The Draft Law states that calculation of the amount of income in a form of interest on ruble deposits (opened with banks located in Russia) which is subject to exemption from the Russian PIT is performed on the basis of the effective refinancing rate of the Central Bank of the Russian Federation (as of 23 December 2014 - 8.25%) increased by 10 percentage points. Currently this limit is set at a level of the refinancing rate of the Central Bank of the Russian Federation plus 5 percentage points.

Thus, if the rate on ruble deposits is stated at a level higher than 18.25%, the amount of the interest income earned by the taxpayer under the bank deposit contractual terms exceeding the amount of

24 December 2014

In this issue:

[Introduction](#)

[Contacts](#)

interest calculated on the basis of the rate stipulated by legislation (18.25%), constitutes income which subject to PIT at the rate of 35%.

The above changes are of temporary nature and should apply to the interest income on ruble deposits received during the period from 15 December 2014 to 31 December 2015.

If you need our assistance in this matter, please let us know.

Contacts

We hope you 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 Krasnyanchuk
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.