



ProsperoScope

Prospects, comments, solutions

Introduction

On 18 February 2015 **Draft Law** No. 607024-6 *On amending Article 12 of the Federal Law On currency regulation and currency control* (hereinafter the draft law), which extends the list of permitted foreign currency transactions for individuals who are considered as Russian ‘currency residents’, passed its first reading in the State Duma. If the draft law is approved by the parliament, currency residents of the Russian Federation will be allowed to remit funds received from non-residents directly to their bank accounts in OECD or FATF countries, if such funds were received as a result of one of the following:

- the disposal of foreign securities;
- transfer of monetary funds and/or securities to be managed under fiduciary agreement (where fiduciary is considered a non-resident), as well as the termination or partial termination of such an agreement.

Please note that in our opinion the current version of the draft law does not directly permit the Russian currency residents to remit funds received as a result of the redemption of bonds to their foreign bank accounts.

2 March 2015

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

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