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Disclosure of information by foreign financial organisations

A noteworthy Draft order was published on the **United portal** recently. The order sets out the procedure for disclosure of information by foreign financial organisations, located outside Russia, to the Russian tax authorities about accounts opened by Russian citizens and legal entities, which are directly or indirectly controlled by Russian citizens. Drafts of corresponding notifications have also been published on the portal.

The procedure applies to a wide range of accounts, ranging from current and deposit accounts to custodian accounts.

In accordance with Article 6 of Federal Law No. 173-FZ of 28 June 2014, foreign financial organizations are required to disclose such information on an annual basis by not later than 30 September of the year following the year in which the accounts were opened.

The requirement relates to foreign credit and insurance organizations, brokers, non-state pension funds, investment funds, clearing houses, asset managers and other financial organisations.

According to the Draft order, the disclosed information must contain among others, the account details and balance, including the amounts of interest and dividends received.

Please note that the responsibility for noncompliance with such provisions by foreign organisations is yet to be established.

The Draft order is available for public discussion on the United portal until 1 May 2015.

16 March 2015

In this issue:

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Contacts

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

[Back to top](#)



Svetlana Meyer
Partner, Private Client Services
+7 (495) 787 06 00

[Отправить e-mail](#)



Alexander Sinitsyn
Director, Financial Services
+7 (495) 787 06 00

[Отправить e-mail](#)



Leonid Pechernikov
Manager, Private Client Services
+7 (495) 787 06 00

[Отправить e-mail](#)



Vladimir Krasnyanchuk
Manager, Private Client Services
+7 (495) 787 06 00

[Отправить e-mail](#)