

VOLUNTARY DECLARATION



The new legislation – a unique opportunity

There is a unique opportunity for individuals to benefit from a wide range of guarantees and reliefs offered by the voluntarily disclosure mechanism. A disclosure can provide exemption from criminal, administrative (including 75-100% penalty for foreign bank account transactions which are not permitted under the Russian currency control legislation), and tax liabilities (for example, in case of non-payment of taxes). In order to enjoy these benefits, individuals must file a special return with the tax authorities by 31 December 2015.



High relevance in the current environment

As a result, extra confidence can be gained by those who are absolutely sure they have been law-abiding persons. Based on our experience, we recommend a thorough analysis of the previous acquisitions of your assets (as well as an analysis of the sources/funds used for the acquisitions) and their historical use.

A disclosure can mitigate the risk of potential claims from the Russian authorities with respect to breaches before 1 January 2015, which involve the assets and bank (deposit) accounts being disclosed. Furthermore, voluntary disclosure is aligned with the current international trend of increasing information exchange between countries. A number of popular "offshore" jurisdictions have already joined the OECD Convention on Mutual Administrative Assistance in Tax Matters. Among them are: Luxembourg, Malta, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Isle of Man, Gibraltar, the Seychelles, Jersey, Guernsey and others.



Additional advantages

In addition, if you have foreign companies or structures without the formation of legal entities, you can use a long awaited relief which allows the liquidation of foreign companies and structures without Russian personal income tax implications for the owner (provided certain conditions are met).



Further steps

We are happy to discuss these issues in more detail.

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