

Legislative Tracking



If you would like advice with regard to any of these issues, please do not hesitate to contact the Tax and Legal Department of Deloitte CIS at +7 (495) 787 06 00 (Moscow) or + 7 (812) 703 71 06 (St. Petersburg).

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3 October 2014

Garant: federal legislation monitoring

<http://www.garant.ru/hotlaw/federal/568527/>

Draft Federal Law “On urgent measures arising in relation to tax amnesty and incentives to return funds from offshore territories and other states in and outside the CIS”

Draft Federal Law No. 613077-6 “On urgent measures arising in relation to tax amnesty and incentives to return funds from offshore territories and other states in and outside the CIS” has been officially published and will come into effect on 1 January 2015.

6 October 2014

Vedomosti

pp. 1, 2

Relaxation of the law on deoffshorisation

It is reported that the RF Ministry of Finance has developed a new version of the draft law on deoffshorisation. According to this document, CFCs with an overwhelming majority of active income (as opposed to passive income, i.e. interest or dividends) are exempted from the regulations under the law. The document will undergo final discussion this week, with the participation of the RF Ministry of Finance.

Clarifying the term “foreign financial instruments”

It is reported that the RF Ministry of Finance has prepared [amendments](#) to the Federal Law “On the securities market” clarifying the term “foreign financial instruments.”

6 October 2014

Kommersant

<http://www.kommersant.ru/doc/2583348>

Prohibition against the use of virtual currencies

It is reported that the RF Ministry of Finance has prepared a [Draft Federal Law](#) establishing responsibility for the production and use of virtual currencies on the territory of the Russian Federation.

3 October 2014

Economica i Zhizn. Accounting supplement

pp. 2, 3, 12

Responsibility for violating the rules for preparing and presenting accounting (financial) reports

It is reported that draft regulations for a [Draft Federal Law](#) establishing measures of administrative responsibility for the gross violation of the rules for preparing and presenting accounting (financial) reports are being placed into a single framework.

Shortening the period for loss transfer to future tax periods

It is reported that the RF State Duma is reviewing the Draft Federal Law on shortening the period for loss transfer to future tax periods to four years.

Draft Federal Law No. [609446-6](#)

Recording payments to non-profit organizations as expenses deductible for profit tax purposes

This letter specifies the cases in which a commercial company may consider mandatory payments addressed to a non-profit organization as expenses deductible for profit tax purposes.

Federal Tax Service Letter No. [GD-4-3/19182](#) of 19 September 2014

Introduction of import duties on goods originating from Ukraine

This Resolution establishes the amount of import duties on goods originating from Ukraine.

RF Government Resolution No. [959](#) of 19 September 2014

7-13 October 2014

Official documents. Supplement to Uchet. Nalogi. Pravo

pp. 2-4

Entry into force of amendments to the rules for completing documents accepted upon VAT settlement

This letter states that the norms of the RF Government Resolution No. 735 of 30 July 2014 amending RF Government Resolution No. 1137 of 26 December 2011 “On the forms and rules for completing/maintaining documents accepted upon settlements of value added tax” (see our issue of [8 August 2014](#)) should be applied starting from 1 October 2014.

RF Ministry of Finance Letter No. [03-07-15/46850](#) of 18 September 2014

Accounting for interest on loans obtained to acquire fixed assets for the profit tax purposes of an organization

This letter states that the interest on loans obtained to acquire fixed assets is not treated as part of initial costs (including changed cost) of depreciable property for the profits tax purposes of an organization.

Federal Tax Service Letter No. GD-4-3/19855 of 29 September 2014

Accounting for exchange rate differences in calculating personal income tax and applying VAT recovery

This letter states that Sec. 23 of the RF Tax Code does not provide grounds for the inclusion in personal income of exchange rate differences arising from differences in rates on the date of shipment and the date of payment. With regards to VAT recovery on the purchase of goods under contract in which the payment obligation is provided in rubles in the sum, with an equivalent fixed amount in standard monetary units: in accordance with Article 172 par. 1 of the RF Tax Code, tax deductions made in the manner stipulated by Sec. 21 of the RF Tax Code are not corrected in subsequent payment.

RF Ministry of Finance Letter No. [03-07-14/42341](#) of 25 August 2014

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