

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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9 October 2015

Consultant Plus

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=150333>

Procedure to create reserves for doubtful debts and potential loan losses by microfinance organizations

The letter of the Ministry of Finances of 4 September 2015 No 03-03-05/51075 notifies that if according to the accounting policy a microfinance organization creates reserves for potential loan losses the reserves are to cover the main debt and all the interests stipulated by the agreement. Along with this, reserves for doubtful debt in the form of interests on the loans are not to be created since article 266 of the Russian Tax Code prescribes that for taxpayers being consumer credit co-operatives and microfinance organizations the debts for which reserves for possible loan losses are created are not recognized as doubtful.

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=150697>

Procedure for Russian companies to have foreign tax credit

The letter of the Ministry of Finances of 25 September 2015 No 03-08-05/54902 notifies that an organization receives the right to credit for tax paid outside of Russia if it has a valid document confirming the payment (withholding) of such a tax outside Russia, and provided it has recognized incomes on which the tax was paid (withheld) within profit tax base computation for the current or previous tax period. Also, the authority notifies that a Russian organization is entitled to recognize it in both current and three subsequent tax periods after the period which the incomes were obtained and recognized for profit tax purposes in Russia provided the requirements of 3-year tax limitation is fulfilled.

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=150694>

Applying personal income tax to the debt forgiveness under a loan agreement with the bank

The letter of the Ministry of Finances of 5 September 2015 No 03-04-05/55037 notifies that when a bank forgives debts in the form of accrued interests and related penalties and fines under loan agreements, the debtor has no obligation to pay them, has the possibility to command their finances at their sole discretion, meaning they gain an economic benefit and, consequently, an income in the amount of the debt forgiven by the bank.

Therefore, the amounts forgiven by the bank under a loan agreement are subject to personal income tax at the rate of 13%.

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=150691>

Taxation of CFC profit

The letter of the Ministry of Finances of 24 September 2015 No 03-03-06/54561 notifies that in order to calculate CFC income according to the rules stipulated by article 25 of the Russian Tax Code, the taxpayer is to apply accounting methods and procedures stipulated by the accounting policy for taxation purposes applicable to own income and expenses.

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=150690>

Recording negative currency differences related to dividends in foreign currency for corporate profit taxation purposes

The letter of the Ministry of Finances of 24 September 2015 No 03-03-06/54636 notifies that expenses on paying dividends in the form of negative currency differences related to the decision of paying dividends in foreign currency at the exchange rate of the Bank of Russia at the date of the decision can be deducted for corporate profit taxation as non-operating costs.

9 October 2015

Official Internet Portal of legal Information

<http://publication.pravo.gov.ru/Document/View/0001201510090006>

Procedure approved for collecting the environmental fee

The Decree of the Russian Government of 8 October 2015 No 1073 approves the Procedure for collecting the environmental fee. In particular, it envisions that in 2015 environmental fee payment and filing fee calculation will be submitted until 15 October 2015 (for the first 9 months of 2015), until 1 February 2016 for the year of 2016 (for October, November and December of 2015), until 15 April of each year following the reporting period starting from 2017. Calculation and payment of the environmental fee will be performed by producers, importers of goods (including packaging) subject to utilization after losing their consumer properties for each group of goods subject to utilization for which utilization standard is stipulated.

9 October 2015

Official Website of the Russian State Duma

[http://asozd2c.duma.gov.ru/addwork/scans.nsf/ID/09347626C9D7205943257EDA002A9359/\\$FILE/898474-6.PDF?OpenElement](http://asozd2c.duma.gov.ru/addwork/scans.nsf/ID/09347626C9D7205943257EDA002A9359/$FILE/898474-6.PDF?OpenElement)

Possible preservation of oil export customs duty rate in 2016

The Russian State Duma reported to have received for its review a draft law No 898474-6 "On amending article 3.1 of the Russian Law "On customs tariff". The draft law envisages that in 2016 the oil export customs duty rate will be preserved in the amount applicable in 2015. In particular, it is prescribed that in case the average oil price exceeds 182,5 US dollars per 1 tonne, the export customs duty rate should be calculated in the amount not exceeding the sum of 29,2 US dollars per 1 tonne and 42%. If approved, the Federal Law will enter into force starting from 1 January 2016 but not sooner than after 30 days of its official publication.

9 October 2015

Official Website of the Russian Federal Tax Service

https://www.nalog.ru/rn77/news/tax_doc_news/5737323/

OECD completed revision of transfer pricing guidelines

It is reported that OECD have finalized reviewing of the transfer pricing recommendations under the project to reform international taxation system. In particular, a report "[Agreeing results of transfer pricing creating of ownership](#)" envisioning amendments to the OECD Transfer Pricing Guidelines for transnational corporation and tax administrations was published. The Report envisions amendments to the provisions related to profits allocations for transactions related to intangible assets, distribution of profits depending on risks carried by the parties, other high risk transactions.

12 October 2015

Vedomosti

<http://www.vedomosti.ru/finance/articles/2015/10/12/612338-nalogovaya-ssha-nalogov>

Changing of enactment of FATCA tax from selling American assets

Internal Revenue Service is reported to have changed deadlines for paying some taxes. In particular, the requirement to withheld FATCA tax from selling American assets will enter into force on 1 January 2019.

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