

# Legislative Tracking



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**11 June 2015**

**Garant: federal legislation monitoring**

<http://www.garant.ru/hotlaw/federal/630383/>

### **Introduction of new IFRS document into effect in Russia**

RF Ministry of Finance Order No. 79n of 19<sup>th</sup> May 2015 has introduced an International Financial Reporting Standard document “Equity method in separate financial statements (amendments to International Accounting Standard (IAS) 27)” into effect in Russia. The document enters into effect from the day of its official publication the effect of voluntary application and for certain periods – of compulsory application.

<http://www.garant.ru/hotlaw/federal/630381/>

### **Equity method in separate financial statements**

It is reported that International Financial Reporting Standard document “Equity method in separate financial statements (amendments to International Accounting Standard (IAS) 27)” has been published.

**11 June 2015**

**Official website of the Federal Tax Service**

[http://www.nalog.ru/rn77/news/tax\\_doc\\_news/5605240/](http://www.nalog.ru/rn77/news/tax_doc_news/5605240/)

### **Submitting notifications on sales tax**

In relation to Federal Tax Service Letter No. GD-4-3/10036@ of 10 June, the Moscow department of the Federal Tax Service is providing [recommended forms, formats and procedures for the filling in of notifications for the attention of taxpayers](#). Before the forms of notification enter into use, the tax authorities may not refuse to accept notifications if the notifications of registration as a taxpayer of sales tax or deregistration are submitted in a self-selected format, but contain the necessary information.

**15 June 2015**

**Kommersant**

<http://www.kommersant.ru/doc/2747010>

### **Disclosing sources of funds of beneficial owners**

It is reported that a Central Bank of Russia letter “On issues relating to the determination of beneficial owners” has been published in ‘Vestnik of the

Central Bank of Russia' in accordance with which it recommended for banks not only to disclose beneficial owners, but the sources of their funds.

**16 January 2015**

**Ekonomika i zhizn. Accounting supplement**

Pages 3, 15, 16

### **Documents needed by the tax authorities for the implementation of tax control measures**

Federal Tax Service Order No. [MMV-7-2/189@](#) confirms the list of documents needed by the tax authorities for the implementation of tax control measures.

### **Primary documents confirming expenses on employees' business trips**

In this letter, it is reported that the RF Tax Code does not provide a list of primary documents confirming expenses on the business trips of employees. RF Ministry of Finance Letter No. [03-03-05/30168](#) of 26 May 2015

### **Recognising Russian organisations as affiliated parties**

In this letter, the procedure for recognising Russian organisations as affiliated parties in the case of direct or indirect participation of RF, RF subjects or municipal establishments in them has been clarified.

RF Ministry of Finance Letter No. [03-01-18/27601](#) of 14 May 2015

### **Procedure for registering organisations created as a result of reorganisations with the tax authorities**

In this letter, it is reported that the date of the registration of an organisation, created as a result of a reorganisation in the form of a restructuring or a merger, is the date of its state registration or the date of the cessation of activities of a legal entity taken over during the reorganisation of a Russian organisation in the form of a reorganisation through a merger.

Federal Tax Service Letter No. [SA-4-14/6905@](#) of 22 April 2015

**16-22 June 2015**

**Official documents. Supplement to *Uchet. Nalogi. Pravo*.**

Pages 2-5

### **Accounting for exchange rate and sum differences**

In this letter, it is reported that if deals, as a result of which claims and liabilities (accounts payable and receivable) arise, were concluded before 1 January 2015, then the differences arising from the appreciation/depreciation of the claims and liabilities must be deducted in the form of a sum difference. If deals, as a result of which claims and liabilities (accounts payable and receivable) arise, are concluded after 1 January 2015, then the differences arising from the appreciation/depreciation of the claims and liabilities must be deducted in the form of an exchange rate difference.

RF Ministry of Finance Letter No. [03-03-06/1/29152](#) of 21 May 2015

## **Deducting remuneration of employees' spendings during one-day business trips**

In this letter, it is reported that organisations may deduct remuneration of employees' spending during one-day business trips as other operating expenses in the case of documentary confirmation.

RF Ministry of Finance Letter No. [03-03-06/30062](#) of 26 May 2015

## **VAT on interest on providing commercial loans**

In this letter, it is reported that interest received by a seller organisation from a purchasing organisation for the provision of deferral payments according to the conditions of a commercial loan is not subject to VAT.

RF Ministry of Finance Letter No. [03-07-05/29303](#) of 21 May 2015

## **Deducting severance pay when annulling contracts with employees**

In this letter, it is reported that when calculation corporate profit tax, organisations may deduct sums of severance pay upon the annulment of contracts with employments (including by mutual consent) as expenses on labour costs, if it is stipulated in the labour or collective contract, additional agreement to the labour contract or agreement on the annulment of the contract.

RF Ministry of Finance Letter No. [03-03-06/1/28978](#) of 20 May 2015

## **Corporate property tax on moveable property**

In this letter, it is reported that, in accordance with the regulations of Chapter 30 of the RF Tax Code, which entered into force on 1 June 2015, moveable property, which was put on the books from 1 January 2013 as a result of a reorganisation or received/acquired from an affiliated party, is subject to corporate property tax from 1 January 2015, according to the standard procedure.

Federal Tax Service Letter No. [BS-4-11/9319@](#) of 1 June 2015

## **Deducting price discounts**

In this letter, it is reported that organisations must deduct income or expense adjustments arising in connection with changes in the prices of contracts, including the provision of price discounts, according to the procedure envisaged by Article 54 of the RF Tax Code.

RF Ministry of Finance Letter No. [03-03-06/29540](#) of 22 May 2015

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