

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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Announcement

FATCA Global IT Forum and additional IRS clarifications regarding FATCA reporting

On June 14th, IRS announced the possibility of attending the Global IT Forum, which provides updates on technical issues related to the use of the IDES system for FATCA reporting purposes. To obtain additional details about the upcoming Forum sessions, it is necessary to submit a request following the instructions published on the official IRS website: <http://www.irs.gov/Businesses/Corporations/Global-IT-Forum>

It was also reported that the IDES frequently asked questions (FAQs) section has been updated. Among other things, it was clarified that no individual confirmations on the correctness of submitted reports will be provided by the IRS. After successfully uploading the reporting files in a valid format, an automatic IDES notification will be received. Further actions may be required from the submitting party if errors are detected by the IRS during the record processing.

14 July 2015

Garant: federal legislation monitoring

<http://www.garant.ru/hotlaw/federal/636929/>

New procedure for state registration of property

Federal Law No. 218-FZ of 13 July 2015 envisages the creation of the United State Register of Property, which is to unite the United State Register of Property Rights and Transactions and the State Property Cadastre. Furthermore, the Law establishes that notifications on state cadastral registration or state registration of property rights are submitted to the branch of the body which registers the rights or to a multiservice centre regardless of the location of the property item. The Federal Law enters into force on 1 January 2017, with the exception of certain regulations for which different dates of entry into force have been envisaged.

<http://www.garant.ru/hotlaw/federal/636928/>

New model for public-private partnerships

Federal Law No. 224-FZ of 13 July 2015 envisages the legal regulation of relationships related to the preparation of public-private partnership and municipal-private partnership. Among other things, in relation to the the document, the activities of public-private partnerships (PPP) will be carried

out through combining the resources and allocating the risks of the public and private partners in strict accordance with the PPP agreements. Furthermore, the Law establishes a guarantee of the rights and legal interests of the private partner when implementing PPP agreements. The Federal Law enters into force on 1 January 2016, with the exception of certain regulations for which different dates of entry into force are envisaged.

14 July 2015

ConsultantPlus

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=147599>

Procedure for amending agreements on the establishment of a consolidated group of taxpayers during the reorganisation of one of its participants

In this letter, it is reported that during the reorganisation of a participant organisation of a consolidated group of taxpayers in the form of a spin-off which will not be a participant of the consolidated group of taxpayers, the reorganised organisation retains its rights and obligations as a participant of the group and it not obliged to leave the consolidated group of taxpayers, if not otherwise stipulated in the agreement on the establishment of the consolidated group of taxpayers.

RF Ministry of Finance Letter No. 03-03-06/37637 of 30 June 2015

14 July 2015

BloombergBusiness

<http://www.bloomberg.com/news/articles/2015-07-14/london-woos-oligarchs-and-banks-with-hub-for-big-money-lawsuits>

Creation of a special court for financial markets in the UK

It is reported that a special court is being founded in the UK, which will examine disputes related to financial markets involving amounts greater than 50 million pounds sterling. In particular, disputes relating to stock exchanges and derivative, currency and commodities markets, including the participation of foreign individuals and entities, will come under the competence of the court. Please note that, previously, commercial disputes were examined by the Commercial Court, and the Chancery Division of the High Court dealt with cases concerning the activities of trusts, rights of inheritance and land rights.

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