

Legislative Tracking



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15 August 2016

ConsultantPlus

<http://www.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=159485>

Assessment of profit tax on accrued interest on bonds issued by Russian high-tech companies

According to this Letter, accrued interest on bonds issued by Russian companies representing the high-tech (innovation) sector of the economy is subject to corporate profit tax according to the standard procedure. The Ministry highlights that according to Article 25 of the Russian Tax Code, the amount of accrued interest cannot be included in a tax base which is subject to a reduced tax rate of zero percent and is assessed as income from the sale (or other disposal) of shares, bonds issued by Russian companies and investment units that are securities in the high-tech (innovation) sector of the economy (item 4.1, Article 284 of the Russian Tax Code).

The Ministry further reports that clarifications regarding the application of personal income tax on accrued interest on bonds issued by Russian high-tech companies will follow.

Russian Ministry of Finance Letter No. 03-03-06/3/42891 of 21 July 2016

http://www.consultant.ru/document/cons_doc_LAW_203247/

Amendments to Central Bank of Russia Regulation on Identification of Clients, Beneficiaries and Beneficial Owners

Central Bank of Russia Instruction No. 4079-U of 20 July 2016 introduces amendments to Central Bank of Russia Regulation No. 499-P of 15 October 2015 "On the Identification of Clients, Client Representatives, Beneficiaries and Beneficial Owners to Combat Money Laundering and the Financing of Terrorism", namely:

- The list of persons a credit institution is obliged to identify prior to providing any services now includes foreign entities without legal personality;
- The amendments update the list of information required for the identification (simplified identification) of clients, client representatives and beneficiaries;
- The amendments update the scope of information to be included in the client questionnaire (file) as regards the outcomes of client screening for involvement in terrorist and extremist activities.

16 August 2016

Izvestia

<http://izvestia.ru/news/627236>

Possible integration of tax and customs services

The Russian Federal Tax Service is preparing proposals on a model for the integration of the Federal Tax Service and the Federal Customs Service.

The development of a mechanism for integrated customs and tax administration is expected to be completed in October 2016, while the upgrading of the information systems used by the Federal Tax Service and the Federal Customs Service will be finalised in 2017.

To date, the working group has analysed all related business processes for tax and customs administration and designed a number of priority IT solutions aimed at improving the information exchange between the agencies.

15 August 2016

RBC Daily

<http://www.rbc.ru/newspaper/2016/08/15/57ade4749a79470fd4dcef7b>

DSB resolves case between EU and Russia on tariff treatment for individual categories of goods

The Dispute Settlement Body (DSB) of the World Trade Organisation (WTO) [ruled](#) in favour of the European Union (EU) in the dispute between the EU and Russia concerning the application of the tariff treatment of paper, palm oil and refrigerators. The EU challenged twelve Russian measures concerning the application of import duties to certain European goods. The Panel ruled that eleven of these twelve measures (applying tariffs to European paper, palm oil and refrigerators pursuant to the Common Customs Tariff of the Eurasian Economic Union (the "CCT") are not consistent with Russia's WTO Commitments.

Russia applied 10-percent and 15-percent ad valorem duty rates on certain paper and paperboard products, which is in excess of the 5-percent rate set forth in Russia's WTO Schedule. The duty rates applied by Russia to imported palm oil and refrigerators were specified as "3 percent, but no less than EUR 0.09 per 1 kg" (for palm oil) and "16.7 percent, but no less than EUR 0.13 per 1 l" (for refrigerators). As a result, under certain conditions, imported goods were subject to duties at higher rates than 3 percent, 16.7 percent or the maximum duty rates set forth in Russia's Schedule.

In view of this, the Russian Ministry of Economic Development will [apply](#) to the Eurasian Economic Commission to have the Common Customs Tariff modified in accordance with Russia's WTO Commitments.

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