

Legislative Tracking



To inquire about any of the issues raised in this newsletter, please contact the Tax & Legal Department of Deloitte CIS at +7 (495) 787 06 00 (Moscow) or + 7 (812) 703 71 06 (St Petersburg).

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15 December 2015

Official Website of the Russian State Duma

[http://asozd2.duma.gov.ru/main.nsf/\(ViewDoc\)?OpenAgent&work/dz.nsf/ByID&2412F386F4DCD42B43257F170054CF28](http://asozd2.duma.gov.ru/main.nsf/(ViewDoc)?OpenAgent&work/dz.nsf/ByID&2412F386F4DCD42B43257F170054CF28)

The law on combating money laundering and financing of terrorism may be amended

The State Duma has approved in the second reading draft law No 837877-6, which amends the federal law related to combating money laundering and financing of terrorism. The amendments apply to the identification of unincorporated foreign structures. The draft law suggests extending the provisions of the law on money laundering and financing of terrorism to foreign legal structures, including trusts, with the goal of identifying beneficiary owners. For these purposes, the draft law:

- Establishes the concept of an unincorporated foreign structure. This designation includes funds, partnerships, associations, trusts and other forms of collective investments and (or) discretionary management;
- Determines the scope of information to be collected per unincorporated foreign structure;
- Notes that organizations carrying out transactions with monetary funds or other property are obligated to receive information on the purpose and nature of business relations with the unincorporated foreign structure when accepting and servicing such clients;

According to the draft law, the Federal Financial Monitoring Service has the right to notify the Central Bank of Russia of individuals and businesses that banks suspect to be laundering money or financing terrorism.

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