



Legislative Tracking

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Clarifications from government bodies

Priority for Russian goods, work and services in procurements

The Russian Government signed a resolution establishing priority status for goods of Russian origin as well as work and services performed and rendered by Russian individuals and legal entities in competitions, auctions and other means of procurement, in relation to goods of foreign origin as well as work and services performed and rendered by foreign individuals and legal entities.

The document also determines the procedure and conditions for granting said priority status.

The document enters into force on 1 January 2017.

[Details](#)

Source: Official Russian Government website

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Central Bank of Russia cuts key rate

In a communication of 16 September 2016, the Central Bank of Russia announced a reduction in the key rate from 10.5 percent to 10 percent per annum.

[Details](#)

Source: Official Central Bank of Russia website

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Media review

Central Bank of Russia initiative to introduce classification for non-professional private investors

The Bank of Russia announced an initiative to introduce a new classification for private investors.

Plans call for non-professional private investors to be divided into three classes depending on the amount of funds held in the brokerage account:

- First class: investors with an amount exceeding RUB 1.5 million. They will be able to invest in all instruments on the stock and derivatives markets, but there will be a limit to the amount of leverage allowed;
- Second class: private investors with an amount exceeding RUB 400 thousand. They will be able to trade shares, bonds and currency, but without using borrowed funds;
- Third class: investors with an amount less than RUB 400 thousand. They will have to agree their transactions with a financial advisor (broker).

[Details](#)

Source: RBCDaily

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Plans to automate process of informing banks of blocks on taxpayers' accounts

In 2017, banks will be able to check for blocks on client accounts automatically. The mechanism will be based on the Interagency Electronic Interaction System.

Please note that credit institutions may not open new accounts for clients whose previous accounts have been blocked by the Federal Tax Service, and banks currently have to fill in the necessary forms manually and submit them on the Federal Tax Service website to check for blocks.

Following amendments to the relevant regulations and the required modifications to the information systems, banks will be able to automatically ascertain whether it is possible to open accounts for clients, using information from e-dossiers on the clients.

[Details](#)

Source: Official Federal Tax Service website

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Potential use of biometrics to identify bank clients

The Government IT Commission tasked the Russian Ministry of Communications and Mass Media with developing a concept for various identification methods, including, once again, the use of biometric data.

For the introduction of the new technologies at banks, it will be necessary to establish local biometric databases and certify them with the Federal Security Bureau and the Federal Service for Technical and Export Control.

Plans call for the draft concept to be developed by December 2016, and in February 2017, the concept will be considered at a session of the Government IT Commission.

[Details](#)

Source: Izvestia

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Development of interactive whistleblower service for labour legislation violations

The Federal Labour and Employment Service is developing a free mobile app that will allow anyone to blow the whistle on violations of the labour legislation.

The mobile app will be integrated with the already active Report a Problem service on the onlineinspektsia.ru portal.

Reports will be sent to the local Federal Labour and Employment Service authority for consideration.

Where there are grounds to do so, an audit of the accusations in the report will be initiated and measures will be taken to eliminate any identified violations and to bring those responsible to justice.

[Details](#)

Source: Izvestia

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International legislation

OECD publishes comments received on Public Action Draft on Approaches to Address BEPS Involving Interest in the Banking and Insurance Sectors

The comments received on the Public Discussion Draft on Approaches to Address BEPS Involving Interest in the Banking and Insurance Sectors have been published as part of the implementation of BEPS Action 4 “Limiting Base Erosion Involving Interest Deductions and Other Financial Payments”.

For more details on the contents of the draft document, please see LT of [8 August 2016](#).

[Details](#)

Source: Official OECD website

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