

# Legislative Tracking



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## **1 September 2016**

### **ConsultantPlus**

<http://www.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=160123>

### **Clarifications on minimum capital investment envisaged under DTT between Russia and Cyprus for application of reduced tax on dividends**

In this letter, the Russian Ministry of Finance states that the minimum direct capital investment established under the double tax treaty (DTT) between Russia and Cyprus for the application of the reduced tax on dividends should be met upon the initial investment and is not subject to annual reassessment upon the payment of dividends.

The amount of investment is defined as the amount actually paid on the date of the acquisition of shares or other rights to profits subject to the application of market rates, in accordance with the arm's length principle.

The Ministry clarifies that an understanding to this effect was achieved between the Russian and Cypriot ministries of finance following consultations, and was secured in the Memorandum of 10 August 2001.

This memorandum does not contain an agreed position on the application of the provisions of the DTT (official interpretations to be applied uniformly in both jurisdictions), but rather opinions and positions of both parties.

The text of the memorandum will not be officially published as it contains provisions that have not been agreed.

Russian Ministry of Finance Letter No. 03-08-05/46998 of 11 August 2016

## **2 September 2016**

### **Kommersant**

<http://www.kommersant.ru/doc/3078368>

### **Russian Ministry of Finance initiative to simplify unilateral closure of client accounts by credit institutions**

The Russian Ministry of Finance is planning to introduce amendments to the Russian Civil Code that would simplify the procedures for unilaterally closing client accounts (individuals and legal entities) for banks.

The proposals envisage the following possibilities for credit institutions:

- Unilateral closure of unused accounts with remaining balances;

- Closure of accounts with a balance of zero, on which there have been no operations over the preceding year (in accordance with the current legislation, accounts may be closed if there have been no operations for more than two years);
- Unilaterally revoke agreements with clients if they violate the anti-money laundering legislation (Federal Law No. [115-FZ](#) of 7 August 2001), providing the client with one month's notice or less if envisaged under the agreement (in accordance with the current legislation, 60 days' notice must be provided prior to the closure of an account in such situations).

The Russian Ministry of Finance's proposals have not yet been officially published.

**1 September 2016**

**Vedomosti**

<http://www.vedomosti.ru/business/articles/2016/09/01/655250-samoletov-starshe-12>

### **Proposed extension of benefits for import of aeroplanes to Russia**

There are proposals to extend the duty- and VAT-free temporary import regime for aeroplanes with a capacity of between 50 to and 300 seats, ending on 31 December 2016, until 1 January 2020.

It is expected that the benefits will not extend to aeroplanes that are more than 12 years old.

**31 September 2016**

**Official website of the Federal Customs Service**

[http://www.customs.ru/index.php?option=com\\_content&view=article&id=23895:2016-08-31-09-36-50&catid=40:2011-01-24-15-02-45&Itemid=2094&Itemid=1835](http://www.customs.ru/index.php?option=com_content&view=article&id=23895:2016-08-31-09-36-50&catid=40:2011-01-24-15-02-45&Itemid=2094&Itemid=1835)

### **Experimental simplification of customs processing of goods sent via international mail**

On 1 September 2016, the Federal Customs Service and Federal State Unitary Enterprise Pochta Rossii launched a new project to simplify the customs processing of goods being sent via international mail.

This project will extend to export goods sent via international post that do not require a VAT refund.

In accordance with the effective legislation, to declare export goods being sent via international mail, legal entities should fill in and submit a goods declaration; however, the experimental, simplified procedure calls for the use of a postal declaration as the goods declaration.

Plans call for the e-submission of information on export goods through postal declarations using the Pochta Rossii service with the subsequent transfer of data to the Federal Customs Service system. This will allow the customs

authorities to analyse the information and make decisions on the release of goods.

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