

# 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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**16 January 2015**

**Official site of the RF Ministry of Finance**

[http://minfin.ru/common/upload/library/2015/01/main/3-1Kodeks\\_etiki-deystvuet\\_s\\_1-01-2014.docx](http://minfin.ru/common/upload/library/2015/01/main/3-1Kodeks_etiki-deystvuet_s_1-01-2014.docx)

### **Code of professional ethics for auditors**

It is reported that the Code of professional ethics for auditors, which enters into force from 1 July 2015, has been published by the Audit Council of the RF Ministry of Finance.

[http://minfin.ru/common/upload/library/2015/01/main/3-2Pravila\\_nezavis-deystvuut\\_s\\_1-01-2014.docx](http://minfin.ru/common/upload/library/2015/01/main/3-2Pravila_nezavis-deystvuut_s_1-01-2014.docx)

### **Rules for the independence of auditors and audit organizations**

It is reported that Rules for the independence of auditors and audit organizations, which enter into force from 1 July 2015, have been published by the Audit Council of the RF Ministry of Finance.

**19 January 2015**

**Official site of the RF Ministry of Finance**

[http://minfin.ru/common/upload/library/2015/01/main/Napominanie\\_ob\\_otchet\\_e\\_dlya\\_auditorov-KHKH0115.docx](http://minfin.ru/common/upload/library/2015/01/main/Napominanie_ob_otchet_e_dlya_auditorov-KHKH0115.docx)

### **Providing information on audit activities**

This Letter states that audit organizations and individual auditors are obliged to provide the RF Ministry of Finance with information on their audit activities for 2014 (form No. 2-audit) no later than 1 March 2015.

RF Ministry of Finance Letter No. 07-04-27/656 of 16 January 2015

**20 January 2015**

**Vedomosti**

<http://www.vedomosti.ru/finance/news/38412641/kurovaya-pereocenk-analogov>

### **Use of the USD exchange rate in determining thin capitalization**

It is reported that the RF Ministry of Finance has proposed to use the USD exchange rate from 1 July 2014 (33.84 RUB to 1 USD) in determining thin capitalization.

No. 1, January 2015

Nalogoved

<http://e.nalogoved.ru/article.aspx?aid=370223>

### **Preferential method for banks to recognize losses on operations with financial instruments for term transactions (FITTs)**

This Ruling states that use of a preferential method for banks to recognize losses on operations with financial instruments for term transactions is possible only when the underlying asset has actually been delivered, and not when concluding an opposite transaction or concluding the final settlement between parties.

RF Supreme Court Ruling No. 305-KG14-1350 of 13 November 2014

### **Time period for writing off bad debts**

This Ruling states that the time period in which an organization is obliged to write off bad debts is not defined in the Federal Tax Code.

RF Supreme Court Ruling No. 310-KG14-2187 of 15 October 2014

### **Refusal of authorities to deduct VAT**

This Ruling states that tax authorities do not have the right to refuse companies' VAT deductions on the basis of data obtained outside of the in-house audit.

RF Supreme Court Ruling No. 310-KG14-2017 of 30 September 2014

### **Charging interest on promissory notes when calculating corporate profit tax**

This Resolution states that, for the purposes of calculating corporate profit tax, an organization must charge interest on promissory notes from the date of onset of the minimum term of their presentation for payment.

Arbitrage Court of the North Caucasus District Resolution No. A32-37604/2013 of 2 October 2014

### **Application of VAT exemption by organizations providing warranty repair services**

This Resolution states that that, when applying VAT exemption organizations providing warranty repair services are required to take the period between performing work and receiving refunds into account.

Arbitrage Court of the Moscow District Resolution No. A40-66814/12 of 29 September 2014

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