

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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18 September 2015

Garant: Federal Legislation Monitoring

<http://www.garant.ru/hotlaw/federal/651619/>

Enactment of a new IFRS document

The Decree of the Ministry of Finances of 26 August 2015 No 133n introduces a new IFRS document 9 "Financial instruments" and IFRS 9 "Financial instruments" (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 29). The document IFRS 9 "Financial instruments" will enter into force on the date of its official publication for voluntary application and within the time frame stipulated therein for mandatory application. IFRS 9 "Financial Tools" (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 29) will enter into force on the date of their official publication. As a reminder, upon the enactment of the new document IFRS 9 "Financial instruments" the similar IFRS enacted by the Decree of the Ministry of Finances on 2 April 2013 No 36n will be inactive.

17 September 2015

Consultant Plus

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=149959>

VAT applied to the transfer of rights to publish books and magazines from a foreign entity to a Russian organization under a license agreement

The letter of the Ministry of Finances of 27 August 2015 No 03-07-08/49539 notifies that a Russian company acquiring the right to publish books and magazines from a foreign entity under a license agreement is acknowledged a tax agent and is to pay VAT to the budget regardless of including royalty amounts transferred to foreign right holders into the customs value of print media imported to Russia.

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=QUEST;n=149962>

VAT agent obligations when acquiring services from a foreign entity in case place of supply is in Russia

The letter of the Ministry of Finances of 27 August 2015 No 03-07-08/49471 notifies that a Russian organization acquiring services from a foreign company in case place of supply is in Russia and no VAT exemption is stipulated, is acknowledged as a tax agent and is to transfer VAT to the state

budget regardless whether or not the services are subject to VAT in a foreign state.

http://www.consultant.ru/document/cons_doc_LAW_186083/

Amending the procedure to file reports to the Central Bank of Russia by professional participants of the securities market

The Decree of the Central Bank of Russia of 13 September 2015 No 3794-Y introduces amendments to the procedure of compiling and filing to the Central Bank of reports by professional participants of the securities market. In particular, each reporting template is to be signed with an strengthened digital signature, and if the report is digitally signed by a person acting as a sole executive body, the report is to contain the document detail authorizing the powers of the sole executive body. Moreover, amendments are introduced into certain reporting templates. The Decree of the Central Bank will enter into force on 15 October 2015.

<http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=LAW;n=185973>

Specification of the authorities of Rospatent of Russia

The Decree of the Russian Government of 10 September 2015 No 961 introduces amendments to the Regulation on the Federal Intellectual Property Service. In particular, the Russian Agency for Patents and Trademarks (Rospatent) is authorized to carry out state registration of the alienation of the exclusive right on inventions, trademarks, software, etc., its pledge, granting and termination of the right to use the object of an exclusive right under an agreement, under a compulsory, non-exclusive license based on a court ruling and a non-contractual transfer of the exclusive right. Moreover, Rospatent is to publish information on state registration of alienation and termination of exclusive rights as well as deals envisaging the use of technologies outside of Russia.

17 September 2015

Federal Portal of Draft Laws and Regulations

<http://regulation.gov.ru/projects#npa=39010>

Possible approval of a procedure and grounds for tax authorities to audit accuracy of informaiton in the Unified State Register of Legal Entities

The Federal Tax Service is reported to be working on the Decree "On approving grounds, conditions and procedures for audits stipulated by item 4.2 article 9 of the Federal Law "On state registration of legal entities and individual entrepreneurs" as well as the procedure to use the results of the audits, the template for a written objection of an upcoming state registration of amendments to the statute of a legal entity or an upcoming introduction of amendments to the Unified State Register of Legal Entities, the application template for physical persons on inaccuracy of data on them in the Unified

State Register of Legal Entities. In particular, the draft decree envisages grounds to audit accuracy of information included into the Unified State Register of Legal Entities, including, for instance, discrepancies between the documents filed to the registrar and the information held by tax authorities. Moreover, an audit can be performed upon a reorganization carried out within less than 12 months from establishing of a legal entity or engaging more than two legal entities. The draft decree will presumably enter into effect in January 2016. It is currently undergoing public debates.

18 September 2015

Official Website of the Russian State Duma

[http://asozd2c.duma.gov.ru/addwork/scans.nsf/ID/2A6E200EB78414FD43257EC4002A77BA/\\$FILE/883511-6.PDF?OpenElement](http://asozd2c.duma.gov.ru/addwork/scans.nsf/ID/2A6E200EB78414FD43257EC4002A77BA/$FILE/883511-6.PDF?OpenElement)

Possible amendments to the law on organizing the insurance business

The State Duma is reported to have been submitted for its review with the draft law No 883511-6 "On amending the Russian Law "On organizing insurance in Russia" and other legislative acts of the Russian Federation." In particular, the draft law specifies requirements to company name of insurance subjects, provisions on insurers unions and mutual insurance associations, also the draft law abolishes the limitation related to the inability of founding mutual insurance association solely by legal entities. If approved, the Federal Law will enter into force upon its official publication.

21 September 2015

Kommersant

<http://www.kommersant.ru/doc/2814810>

Possible amendments to MET and oil export duty calculation

The Russian Ministry of Finances is reported to suggest increasing fiscal burden on the oil industry by raising MAT and oil export duty. In particular, when calculating MET and duty the authority is not going to apply the current ruble to US dollar exchange rate but the notional rate in rubles to the minimal non-taxable oil price. Starting from 2016 the minimal non-taxable oil price may be fixed in rubles according to the US dollar exchange rate in 2014 (with annual adjustment for inflation).

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