

# Legislative Tracking



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**22 December 2015**

**Vedomosti**

<http://www.vedomosti.ru/finance/articles/2015/12/22/621950-tsb-suschestvenno-povishaet-trebovaniya-kapitalu-upravlyayuschih-kompanii>

### **Directive could toughen equity requirements for fund management companies**

The Bank of Russia has published on its website a draft directive that would tighten equity requirements for management companies of investment funds, unit investment funds and non-government pension funds.

In particular, the draft directive:

- Reduces the list of assets included in equity calculation by excluding, for example, intangible assets;
- Sets out asset quality requirements with respect to cash, deposits, shares and accounts receivable that are included in management company equity calculations;
- Excludes certain types of assets from management company equity calculations, including: amounts on accounts with banks with revoked licenses, subordinated deposits, deposits with maturity of more than 90 days, investments in a management company's own shares, amounts on accounts with affiliated companies and overdue receivables;
- Sets limitations on the value of real property included by the management company in equity calculations.

At the same time, the draft directive reduces the equity size requirements for management companies to at least 10 million rubles, increasing to at least 15 million rubles six months after the effective date of the directive and to at least 20 million rubles one year after the effective date of the directive. The current minimum amount of equity for a management company is at least 80 million rubles.

If approved, this directive will replace Order of the Federal Service for Financial Markets No. 08-41/pz-n of 23 October 2008 and cl. 5 of Bank of Russia Directive No. 3329-U of 21 July 2014.

The directive is currently in the public discussion phase.

**21 December 2015**

**RNK**

<http://www.rnk.ru/news/211241-v-2016-godu-poyavyatsya-novye-osnovaniya-dlya-povtornoy-proverki>

### **Draft law would extend reasons for unscheduled and repeat audits of social security contributions**

Draft law No. [956876-6](#) has been submitted to the Russian State Duma. The draft law extends the list of reasons for conducting repeated and

unscheduled audits of entities with respect to payment of social security contributions. In particular, unscheduled and repeated field audits of social security contributions can be held in case of receipt of information from the Russian Federal Service for Labor and Employment about a breach of labor legislation, such as late or incomplete payment of salaries and wages, avoidance of entering into an employment agreement or concluding a civil law agreement that governs labor relations.

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