

Legislative Tracking



If you would like advice with regard to any of these issues, please do not hesitate to contact the Tax & Legal Department of Deloitte CIS at +7 (495) 787 06 00 (Moscow) or + 7 (812) 703 71 06 (St. Petersburg).

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24 June 2016

Official website of the Russian State Duma

[http://asozd2.duma.gov.ru/main.nsf/\(Spravka\)?OpenAgent&RN=790018-6&02](http://asozd2.duma.gov.ru/main.nsf/(Spravka)?OpenAgent&RN=790018-6&02)

Draft law on personal income tax exemptions for individuals involved in loyalty programs adopted in second and third readings

The Russian State Duma adopted in the second and third readings Draft Law # 790018-6, which aligns a number of terms used in the Tax Code of the Russian Federation and Federal Law # 39-FZ of 22 April 1996 “On the Securities Market”.

At the second reading, the text of the draft law was subject to certain amendments. Specifically, a proposal was made to apply exemptions to income received, whether in cash or in kind, by individuals under customer loyalty programs in the form of bank transfers and/or payments made in full or in part by Russian and foreign entities for any goods/services, involving bank (debit) cards and/or regular (cumulative quantity) discount cards that envisage the accrual of bonuses.

The draft law also describes individual cases in which personal income derived from customer loyalty programs is not subject to tax exemption.

27 June 2016

Official website of the Central Bank of Russia

http://www.cbr.ru/press/pr.aspx?file=24062016_130446if2016-06-24T13_04_00.htm

Central Bank of Russia and People’s Bank of China sign Memorandum of Understanding on Anti-Money Laundering and Combating the Financing of Terrorism

The People’s Bank of China and the Central Bank of Russia have signed a Memorandum of Understanding on Anti-Money Laundering and Combating the Financing of Terrorism. This document seeks to enhance cooperation between supervisory authorities and outline the framework of their interaction in the exercise of control over compliance with the statutory requirements towards anti-money laundering by the regulated parent organizations that have cross-border institutions in Russia and China, as well as by cross-border institutions subject to their jurisdictions.

The memorandum envisages the exchange of information and mutual consulting services.

28 June 2016

Official website of the Russian Government

<http://government.ru/orders/23515/>

Russian Government issues instructions following its session on innovative development of the construction materials industry

Following its session on the innovative development of the construction materials industry, the Russian Government issued instructions for preparing proposals on individual agenda items, including the following:

- Proposals on incentivizing companies to introduce and use innovative construction materials and technology, including those designed to improve energy efficiency;
- Proposals on supporting the export of innovative construction materials and technology;
- Proposals on improving the pricing and cost estimation standards applicable to the construction (reconstruction) of roads;
- Proposals regarding the expediency of raising environmental charges for the storage of domestic and industrial waste to encourage waste processing.

28 June 2016

Vedomosti

<http://www.vedomosti.ru/finance/articles/2016/06/28/647013-birzha-sovet-listingu>

Expert council on listings established within Moscow Exchange

Moscow Exchange is creating an expert council on listings. The scope of competence of the expert council will include listing and delisting procedures, including changes to the level of listing; suspension and renewal of trading activities; and approval of changes made to issue-related documents.

The council is expected to start its activity in Fall 2016 and will consist of 30 to 35 people, including appraisers (to discuss the listings for mortgage participation certificates and unit investment trusts), auditors, lawyers, representatives of rating agencies, corporate governance experts, investors (from asset management companies and non-state pension funds), investment bankers, analysts, stock exchange representatives and experts from the Central Bank of Russia.

28 June 2016

RBC Daily

<http://www.rbc.ru/newspaper/2016/06/28/577103119a79470c53b343c5>

Draft law on out-of-court seizure of unfinished construction projects from developers in the works

The government is working on a draft law that would amend the procedure for legal regulation of shared construction and grant the right to collect mortgaged property (unfinished housing) from the developer at the request of the participants in the shared construction.

The text of the draft law has not yet been officially published.

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