

Legislative Tracking



To inquire about any of the issues raised in this newsletter, please 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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Web site of the Russian government

<http://government.ru/activities/21266/>

Draft law requiring companies to maintain information on their beneficial owners submitted to the State Duma

A draft law that aims to combat money laundering and financing of terrorism by identifying beneficial owners of funds has been submitted to the State Duma. The law's provisions are in line with recommendations by the Financial Action Task Force on Money Laundering.

The draft law would require legal entities to collect, store and update information on their beneficial owners, support this information with appropriate documentation and provide the information to government agencies on request. Legal entities that fail to maintain this information would be subject to administrative penalties.

To clarify these penalties, the draft law also proposes that Article 14.251, "Breach of obligation to identify and present information on beneficial owners by legal entities," be added to the Administrative Code.

Under this article, for example, a legal entity that conducts transactions with cash or other property and fails to provide information on customer transactions or beneficial owners, or information on the movement of amounts in the accounts (deposits) of their customers to authorized authorities at their request, would be liable for an administrative fine ranging from RUB 30,000 to RUB 50,000 for individuals (officials of the company), and from RUB 100,000 to RUB 500,000 for companies.

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