

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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29 July 2016

Official website of the Central Bank of Russia

http://www.cbr.ru/analytics/?Prtid=na_brn&ch=itm_13631#CheckedItem

Draft law introducing new bank classification and raising minimum capital requirements for banks

The Central Bank of Russia is preparing a draft federal law that envisages a new type of credit institution – a regional bank. To apply for this legal status, banks should meet the following requirements:

- The registered capital shall not be less than RUB 300 million;
- The minimum amount of capital the bank holds shall be no less than RUB 300 million and no more than RUB 7 billion;
- Regional banks may carry out banking operations, open separate and internal divisions only within the federal subject of Russia where the permanent executive body of the credit institution is located and in the neighboring subjects;
- Regional banks may only engage in interbank transactions via their central counterparties;
- Regional banks may not carry out banking transactions or other deals involving residents of other countries;
- The Central Bank of Russia plans to make amendments to the relevant regulations that would establish less stringent regulatory requirements for regional banks in terms of prudential ratios;
- Regional banks will also be subject to a simplified disclosure procedure.

The draft law would also raise the minimum capital requirements (in terms of both registered and regulatory capital) from RUB 300 million to RUB 1 billion.

If adopted, the federal law will come into force on 1 January 2018.

http://www.cbr.ru/press/pr.aspx?file=29072016_133016keyrate2016-07-29T13_25_34.htm

Central Bank of Russia will not change key rate

As reported by the Central Bank of Russia on 29 July 2016, the key rate will be held steady at 10.5 percent per annum.

28 July 2016

Official website of the OECD

<http://www.oecd.org/tax/aggressive/discussion-draft-beps-action-4-banking-and-insurance-sector.pdf>

OECD publishes draft on approaches to BEPS Action 4

The OECD published a discussion draft on approaches to addressing BEPS in the banking and insurance sectors under Action 4 “Limiting Base Erosion Involving Interest Deductions and Other Financial Payments”.

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