

## Legislative Tracking

### Be in the know

[Cypriot Ministry of Finance postpones enactment of Protocol to Double Tax Treaty with Russian concerning taxation of income from sale of shareholding](#)

[Russian Presidents signs a set of federal laws](#)

#### News of the day

##### **Cypriot Ministry of Finance postpones enactment of Protocol to Double Tax Treaty with Russian concerning taxation of income from sale of shareholding**

The Protocol sets forth the specific details of the taxation of income from the sale of shares and similar rights, half or more of the value of which is formed by property. It will be postponed until similar provisions of other bilateral double tax agreements between Russia and European countries enter into force.

No comments were issued by the Russian side.

The amended wording of the Double Tax Treaty between Russia and Cyprus will enter into force on 1 January 2017 and will stipulate that the income generated by a resident of one of the signatory countries from the sale of shares or similar rights, half or more of the value of which is formed by property located in the other signatory country can be taxed in said other signatory country.

[Official website of the Ministry of Finance of Cyprus](#)

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#### Legislative initiatives

##### **Russian Presidents signs a set of federal laws**

The Russian President has signed a package of federal laws, namely:

- Federal law No. [488-FZ](#) of 28 December 2016 banning the exclusion of companies going bankrupt from the Unified State Register of Legal Entities (for details, please refer to LT of [24 February 2016](#));
- Federal law No. [550-FZ](#) of 28 December 2016 introducing the definition of the term "foreign financial instruments" (for more details, please refer to the LT of [19 April 2016](#));
- Federal law No. [510-FZ](#) of 28 December 2016 on streamlining the statistics relating to trade transactions between Russia and the EAEU member states (for details, please refer to LT of [12 January 2016](#));
- Federal law No. [497-FZ](#) of 28 December 2016 on preventing the introduction of various minor amendments to the Russian Civil Code (for more details, please refer to the LT of [28 October 2016](#));
- Federal Law No. [507-FZ](#) enabling the Russian Government to apply a special formula for calculating import duties on heavy crude oil.

*Official Internet Portal for Legal Information*

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We hope that you will find the information in this edition interesting and informative. Should you have any questions on this subject, please do not hesitate to contact us.

Best regards,

**Deloitte CIS Partners**

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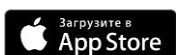


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### TaxSmart app



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