

Legislative Tracking



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4 July 2016

Official website of the Russian President

<http://www.kremlin.ru/acts/news>

Russian president signs new federal laws

The Russian president has signed the following federal laws:

- # [244-FZ](#), which sets out the rules for levying VAT on services rendered electronically by foreign companies (for more details, please refer to LT in Focus of [16 June 2016](#));
- # [273-FZ](#), which further limits the overall amount of remuneration paid by a supplier of foodstuffs to retailers; (for more details, please refer to LT in Focus of [24 June 2016](#));
- # [234-FZ](#), which ratifies the Agreement between the Government of the Russian Federation and the Government of the Hong Kong Special Administrative Region of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and the Protocol Thereto (for more details, please refer to LT in Focus of [11 December 2015](#) and [28 January 2016](#));
- # [243-FZ](#), which introduces amendments to the tax legislation and transfers the administration of insurance payments to the tax authorities, and # [250-FZ](#), which supplements the Russian Tax Code with provisions governing the procedure for the administration of insurance payments (for more details, please refer to LT in Focus of [29 June 2016](#));
- # [262-FZ](#), which envisages the disclosure of interim consolidated statements by entities whose securities are admitted to on-exchange trading and credit institutions;
- # [272-FZ](#), which toughens employers' administrative and financial liability for failing to make salary payments either in full or in part (for more details, please refer to LT of [8 June 2016](#)).

1 July 2016

Official website of the Russian Government

<http://government.ru/media/files/VyNAjCBNjaF8qDEV9MbAeV83Wp2fVgAB.pdf>

Russia extends special economic measures to enhance national security

Russian Government Resolution No. 608 of 30 June 2016 extends the import bans on certain agricultural products, raw materials and foodstuffs from the United States of America, the member states of the European Union, Canada, Australia, the Kingdom of Norway, Ukraine, the Republic of Albania,

Montenegro, the Republic of Iceland and the Principality of Liechtenstein, from 6 August 2016 through 31 December 2017.

The document was adopted in furtherance of Presidential Decree No. 305 of 29 June 2016, which prolongs individual special economic measures to enhance Russia's national security.

1 July 2016

Official website of the Council of the European Union

<http://www.consilium.europa.eu/en/press/press-releases/2016/07/01-russia-sanctions/>

EU Council prolongs economic sanctions against Russia

The Council of the European Union has extended economic sanctions targeting specific sectors of the Russian economy until 31 January 2017.

4 July 2016

Kommersant

<http://www.kommersant.ru/doc/3029581>

Pension reform initiatives

The Russian Ministry of Finance and the Central Bank of Russia are working on a new pension reform project, which would introduce the following changes:

- Abolition of the existing defined-contribution plans while maintaining the statutory rate of insurance payments to the Russian Pension Fund at the same level (22%);
- Transition to a system of voluntary insurance contributions to a non-governmental pension fund of choice at a rate of 0% to 6% of salary;
- Deduction of voluntary contributions made to a non-governmental pension fund from the personal income tax base.

The pension reform project has not yet been published officially.

1 July 2016

Kommersant

<http://www.kommersant.ru/doc/3026263>

Federal Anti-monopoly Service of Russia prepares draft law to introduce internal anti-monopoly compliance control

The Federal Anti-monopoly Service (FAS) of Russia is preparing a draft law that would require companies to implement internal anti-monopoly compliance mechanisms.

Participation in the new system of relations with the FAS of Russia is assumed to be voluntary for private companies and mandatory for state-owned companies, public corporations and unitary enterprises, which will be

obliged to implement a procedure for internal anti-monopoly compliance control starting from 1 January 2017.

The agency also suggests adopting amendments to the Russian Administrative Code applicable to companies that use an anti-monopoly compliance control system, which would reduce turnover-based fines imposed on them by 12.5% of the difference between the maximum and the minimum turnover values.

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

4 July 2016

Vedomosti

<http://www.vedomosti.ru/finance/articles/2016/07/04/647759-tsb-rasprobuet-blockchain>

Establishment of consortium on new technologies proposed

The Central Bank of Russia, together with major banks and IT companies, intends to establish a consortium on new technologies to study and implement blockchain and cloud technologies and big data management solutions, and to develop a system of simplified client identification.

Membership is available for banks, non-bank financial institutions and IT companies.

Members of the consortium will create a test site for blockchain-based prototypes and make it available to all market players, including foreign entities, as well as create a relevant legal and regulatory framework.

As previously reported, the Federal Financial Monitoring Service has initiated stakeholder consultations on the introduction of a national government-controlled cryptographic currency in Russia (for more details, please refer to LT of [27 May 2016](#)).

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