

# Legislative Tracking



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### **Obligations of a tax agent to define the beneficial owner of dividends paid to a foreign company**

According to the Letter of the Ministry of Finance No 03-08-05/59104 of 15.10.2015, the obligation of a tax agent to identify foreign counterparties as beneficial owners of dividends is considered fulfilled if at the moment of paying dividends to a shareholder, the tax agent had documents in place proving the right of the shareholder to administer and use the dividends. In the Letter, the Ministry of Finance clarifies that there is no list of documents that prove such rights. It notes that such a document could be a letter from the shareholder proving the absence of contractual or other legally binding obligations to third parties or any other restrictions on the use of the dividends.

The Ministry of Finance has noted previously that a tax agent has a right (not an obligation) to request such documents (see: Letters of the Ministry of Finance No 03-08-05/40896 of 16.07.2015 и No 03-08-05/28841 of 19.05.2015).

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