

Legislative Tracking

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Legislative initiatives

Russian State Duma to consider draft law banning cross-border non-bank wire transfers other than through payment systems

The Russian State Duma is to consider draft law No.21966-7 that envisions banning the cross-border non-bank wire transfers made other than through an established payment system (domestic or international).

The Central Bank of Russia may impose a penalty for non-compliance with these limitations, equal to the amount of the transfer made.

The draft law aims to limit the cross-border money transfers made through foreign services that are not part of a foreign payment system (instant money transfer system) and have no presence in the Russian Federation.

The draft also lays out a procedure for rendering money transfer services to recipients staying in a foreign state which has imposed restrictions on using money transfer service operators directly or indirectly controlled by Russian companies.

[Official web site of the Russian State Duma](#)

Central Bank of Russia to regulate crowdfunding

It is reported that the Central Bank of Russia is developing a draft concept of the regulatory framework for crowdfunding activities in Russia.

The concept envisions three key oversight priorities:

- Regulating the operations of crowdfunding platforms and their management teams;
- Setting requirements for the issuers of securities traded on such platforms, and for the borrowers;
- Setting requirements for the lenders and investors using the platform.

The regulatory framework will be implemented gradually. Collecting input through monitoring and voluntary polls, developing the criteria for crowdfunding platforms classification and registration, requesting reporting, followed by setting requirements for the financial performance and risk management.

According to the concept, crowdfunding is defined as a mechanism for borrowing funds or raising collective financing for companies or projects through on-line platforms.

According to the plan, a special taskforce will monitor and assess consumer risks and elaborate regulation proposals that will further be presented to the Central Bank of Russia.

These proposals will be taken into account in the roadmap towards regulating the crowdfunding market in accordance with the Russian Financial Markets Strategy for 2016–2018.

The document has not yet been officially published.

[Official web site of the Central Bank of Russia](#)

Media review

President's assignments following Delovaya Rossiya's conference

The President of Russia has given a number of assignments following the conference of the National Association of Entrepreneurs "Delovaya Rossiya":

- On amending the tax laws to introduce VAT and customs duties for the foreign e-stores selling foreign-made products to the Russian consumers via Internet;
- On extending the lower social contribution rates now available to all eligible Russian IT companies, until 2023 (for details please refer to the LT of [30 August 2016](#));
- On amending the Russian legislation to prevent excessive currency control requirements, specifically when repatriating the revenues from the non-resource-based exports.

[Official web site of the President of Russia](#)

Russian Ministry of Finance proposes increasing ad valorem component excise duty on cigarettes from 13 to 14.5 percent in 2017

The Russian Ministry of Finance proposes increasing the rate of the ad valorem component of the excise duty on cigarettes from 13 to 14.5 percent in 2017.

Earlier on, draft law No. [11078-7](#) passed its first reading at the Russian State Duma; it provides for a 10 per cent increase of the specific component of the excise duty on cigarettes.

The tobacco companies operating in Russia are concerned that the increased ad valorem rate might result in higher prices, making consumers look for cheaper options, including the illegal ones.

[Kommersant](#)

Presidential Administration Internet Taskforce to develop big data regulations

The Internet Taskforce of the Russian Presidential Administration is working on a new draft law aiming to regulate handling of big data.

It is expected that a roadmap towards developing the big data regulations will be put together by the end of 2016, covering anonymized data on geolocation, biometrics, and buying preferences.

[RBCdaily](#)

Initiative to develop standardized user agreement for websites working with Russian citizens

The "Internet+Sovereignty" panel led by the Aide to the President of the Russian Federation has put forward the initiative to develop a standardized user agreement for websites targeting the Russian audience.

Such user agreement will not only assign user responsibilities, but also grant rights, e.g. managing one's personal data.

[Izvestiya](#)

We hope you will find the information in this edition interesting and helpful. Our specialists are ready to answer any questions you may have on the issues covered in this edition.

Best regards,

Deloitte CIS partners

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TaxSmart app



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