

## LT in focus



# Voluntary declaration: currency control issues

### ***For the attention of individuals***

In the course of the capital amnesty campaign, the RF State Duma adopted Draft Law No. 754388-6 “*On the voluntary declaration of property and accounts (deposits) with banks by individuals*” (the “Draft Law”) on 22 May 2015 and passed it on for the consideration of the Federation Council of RF. The Draft Law, among other things, envisages an amnesty for violations of currency control legislation.

According to the Draft Law, an individual who voluntarily files a declaration on property and accounts (deposits) with banks, has the right to file a notification (in the approved form), relating to accounts (deposits) open in the foreign banks as of 1 January 2015, if this individual hasn't duly filed such a notification earlier.

In this case, the Draft Law stipulates that such notice shall not be considered late.

The Draft Law also stipulates that currency operations performed before 1 January 2015, including crediting of money to accounts (deposits) opened in the foreign banks, shall be considered performed without violation of Federal Law No. 173-FZ “*On currency regulation and currency control*” of 10 December 2003.

The Draft Law also introduces corresponding amendments to the Code of Administrative Amendments of the Russian Federation, which exempt the declarant from liability for violation of the currency control requirements that relate to opening bank accounts (deposits) in the foreign banks and performing currency operations.

Therefore, in the course of reorganising your business, it should be kept in mind that the Draft Law may be adopted by the end of the spring session. We expect that the final Draft Law will be enacted within the next 2 or 3 weeks.



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