

**Review of key "deoffshorization"
concepts in Russia**

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The Russian "deoffshorization" agenda sets the new rules for taxation of foreign entities' income. This publication provides an overview of the rules.

Taxation of controlled foreign companies

Under the controlled foreign companies (the "CFC") rules, a tax on the CFC's undistributed profits may be charged to its controlling person at 13% (if the controlling person is a Russian tax resident individual) or 20% (if the controlling person is a Russian tax resident organization).

CFC definition

A CFC is a foreign tax resident company or non-legal entity, controlled by a Russian tax resident.

A Russian tax resident entity and/or an individual will be recognized as a controlling person of a foreign company if:

- this person's direct and/or indirect interest in the company exceeds 25%; or
- this person's direct and/or indirect interest in the company (for individuals – jointly with spouses and minor children) exceeds 10%, provided that overall the Russian tax residents hold more than a 50% interest in the company; or

- this person has decisive influence over the company's decisions regarding its profit distributions.

An individual or an entity will not be recognized as a controlling person of a foreign company, if this person's direct and/or indirect interest in the company is held exclusively via a Russian public company (companies).

A settlor/founder of a non-legal entity is normally deemed a controlling person of such entity. However, the settlor/founder will not be deemed a controlling person, if all criteria below are met:

- The settlor/founder is not entitled to receive/demand for, directly or indirectly, a share in such entity's profit (income);
- The settlor/founder may not dispose of such entity's profit (income);
- The assets were irrevocably transferred to such entity (i.e. the settlor/founder is not entitled to seek reinstatement of the ownership in the assets transferred, including in the event of liquidation/termination of the entity);
- The settlor/founder does not exercise control over such entity (i.e. is unable to exercise decisive influence over profit distribution decisions of the entity).

Apart from settlors/founders, any other person that exercises control over a foreign non-legal entity (i.e. has a decisive influence over profit distribution decisions) may be treated as a controlling person if at least one of the following conditions is met:

- The person is a beneficial owner of the entity's income;
- The person is entitled to dispose of the entity's property;
- The person is entitled to liquidation/termination distributions of the entity.

The above criteria applicable to controlling person of non-legal entities also applies to legal entities with no share capital (e.g. foundations).

Taxation of CFC profits

Starting from 2015, CFC profits not distributed are subject to inclusion in the controlling person's taxable income pro rata to the person's interest in the CFC and are taxable in Russia at 13% (for individuals) or 20% (for legal entities), if the CFC's profits exceed RUB 10 million¹.

The controlling person's interest in the CFC is determined as at the date of the profit distribution decision made in the calendar year following the year when the CFC's fiscal year ends, or, if no such decision has been made, as at 31 December of the year following the year of the CFC's fiscal year end.

¹ RUB 50 million in 2015 and RUB 30 million in 2016.



NB: For the CFC's fiscal periods starting after 1 January 2017, if a controlling person's interest in the CFC differs from the share of profit which the controlling person has a beneficial ownership right to, it shall be the latter which is taken into account for CFC tax purposes.

The CFC profits subject to tax in Russia can be reduced by the amount of dividends paid by the CFC (for non-legal entities, by the amount of distributed profits).

The CFC profits are deemed received on 31 December of a year following the year in which the CFC's fiscal year ends.

NB: In other words, the first time the taxpayers were obliged to recognize the CFC's undistributed profits (earned in 2015) for tax purposes was in 2016. The CFC's profits earned in 2016 fiscal year (if such CFC's fiscal year corresponds with the calendar year) shall be subject to tax in the controlling person's hands in 2017.

The tax liability on CFC profits can be reduced by the amount of taxes paid by the CFC on its profits.

The dividends paid by the CFC from the profits previously taxed in Russia can be exempt from tax in the hands of the controlling person when received, if the CFC profits from which the dividends are paid were declared by the controlling person and the corresponding tax was paid (documentary proof must be maintained).

NB: Please note that the above rule applies solely to dividends. Thus, any distribution other than in the form of dividends (e.g. a distribution from a trust) made from the previously taxed CFC profits is unlikely to qualify for tax exemption. Therefore, in these cases, a risk of double taxation exists.

Calculation of CFC profits

The CFC profits subject to tax in Russia are calculated based on the financial statements of the CFC, if at least one of the conditions is met:

- The financial statements were audited and the auditor's report does not contain an adverse opinion or a disclaimer of opinion.
- The CFC is a tax resident of a country that Russia has a double tax treaty and exchanges tax information with.

The CFC profits shall be calculated based on the standalone financial statements prepared under the CFC's governing laws, if applicable, or under IFRS or any other reporting standard recognized by foreign stock exchanges or depository organizations.

If the conditions for calculating CFC profits based on its financial statements, or if an election is made by the taxpayer, the CFC profits shall be determined in accordance with the provisions of Chapter 25 "Corporate Income Tax" of the Russian Tax Code. If the taxpayer elects to calculate CFC profits under the Chapter 25 rules, such an election must be preserved for five consecutive tax periods.

CFC profits calculation specifics

There are certain specifics of calculating CFC profits subject to tax, irrespective of whether they are calculated based on the CFC's financial statements or under the rules of Chapter 25 of the Russian Tax Code, namely:

- Russian-sourced dividends are not included in the CFC profits subject to tax, if the beneficial owner of the dividends is a Russian tax resident controlling person of the CFC;



- A non-legal entity's income in the form of property (including cash) received as a contribution from such entity's founder/settlor and/or his/her close relatives and/or family members, or from the CFC that at least one of the above is a controlling person of, can be excluded from the CFC profits subject to tax. However, this rule does not apply to the transfers originating from profits of the transferor derived in a fiscal year in which the transferor was liquidated (dissolved). Similar rules apply to legal entities with no share capital (e.g. foundations).

In addition, when calculating the CFC profits based on its financial statements, the following is not taken into account:

- Gains (losses) from the revaluation of equity stakes, co-op and mutual investment funds units, securities and derivatives at fair value in accordance with the applicable financial reporting standards;

- Gains (loss) of subsidiaries and associate entities (except for dividends), recognized in the CFC's financial statements in accordance with the governing laws (accounting policies);
- Provisioning-related expenses and income from provision reversal (the expenses charged to earlier made provisions are deducted from the CFC profits; if the CFC reports a loss in its financial statements, the expenses charged to earlier made provisions will add to such loss).

NB: The calculation of the CFC profits based on its financial statements is made in the currency such financial statements are denominated in and is subject to conversion into Russian Rubles at the average exchange rate based on the rates set by the Central Bank of Russia during the period, for which such CFC's financial statements are prepared in accordance with its governing laws.

If the CFC profits are calculated under the rules of Chapter 25 of the Russian Tax Code, the calculations shall be made in an official currency of the CFC's tax residency jurisdiction and converted into Russian Rubles at an average exchange rate based on the rates set for this currency by the Central Bank of Russia during the calendar year, for which the CFCs profits are calculated.

The average exchange rate is computed as an arithmetic mean of the respective FX currency exchange rate to the Russian Ruble for all days in the respective period.

If the CFC profits subject to tax are calculated on the basis of its financial statements and the calculations result in a loss, it may be carried forward to reduce future CFC profits subject to tax without limitations. Losses incurred by the CFC before 1 January 2015 can also be carried forward to the extent they do not exceed the accumulated loss for the three years preceding 1 January 2015.

The loss of a CFC, whose profits subject to tax are calculated under the rules of Chapter 25 of the Russian Tax Code, can be carried forward in accordance with the general provisions of this Chapter.

NB: Please note that Chapter 25 of the Tax Code temporarily limits loss carryforward. In 2017-2020, only a 50% reduction of the tax base for the current period will be allowed, regardless of the total accumulated loss amount. However, the time limit with respect to loss carryforward has been lifted. This raises the question of the new rules' applicability to the CFCs' loss carryforwards during the above-mentioned period.

CFC profits tax exemptions

The CFC's controlling person's income can be tax-exempt in Russia, if any of the conditions below are met:

- The CFC is a non-profit company that does not distribute profit to its shareholders in accordance with its governing laws;
- The CFC is incorporated in a EAEU member state and is a tax resident of such state (Kazakhstan, Belarus, Armenia, Kirghizia);
- The CFC is a tax resident of a jurisdiction that has a double tax treaty with Russia, except for the countries that do not exchange tax information with Russia, and the CFC's effective tax rate is at least 75% of the weighted average tax rate (the effective and weighted average tax rates are calculated in accordance with the Russian Tax Code requirements);
- The CFC is an active foreign company, an active foreign holding company, or an active foreign sub-holding company:

- An active foreign company is a foreign company with a share of passive income in a fiscal year not exceeding 20%.

NB: Passive income includes dividends, interest (in most cases), royalties, capital gains on the sale of shares, fees for consulting, legal, accounting, audit, engineering, advertising, marketing, information processing service, and other income as per Article 309.1(4) of the Russian Tax Code). The FX gains and losses as well as gain and losses that are excluded from the CFC's tax base, including gains and losses from securities revaluation, subsidiaries' profit (loss), and provisions for reserves, are not taken into account when determining the passive income share for tax exemption purposes.

- An active foreign holding company is a foreign company that meets all criteria below:
 - The company is a tax resident of a jurisdiction that is not black-listed by the Russian Ministry of Finance, and has been directly owned (at least by 75%) by a Russian entity for a year or more.
 - The company does not generate income, or its passive income share (except for dividends from active foreign sub-holding companies and active foreign companies) does not exceed 5%;
 - The company's direct interest in active foreign companies has been at least 50% continuously for a year or more, or its direct interest in active foreign sub-holding companies has been at least 75% continuously for a year or more;
- An active foreign sub-holding company is a foreign company that meets all criteria below:

- The company is a tax resident of a jurisdiction that is not black-listed by the Russian Ministry of Finance, and has been directly owned (at least by 75%) by a foreign holding company for at least 365 calendar days;
- The company does not generate income, or its passive income share (except for dividends from active foreign companies) does not exceed 5%;
- The company's direct interest in active foreign companies has been at least 50% continuously for a year or more;
- The CFC is a bank or an insurance company, operating in accordance with its governing laws under a banking or insurance license or any other special permit (however, the tax exemption will be granted only if the CFC is a tax resident of a state that Russia has a double tax treaty and exchanges tax information with);
- The CFC is an issuer of publicly traded Eurobonds or has been assigned the rights and obligations associated with publicly traded bonds issued by another foreign entity (the tax exemption will be subject to additional conditions, for instance, to CFC's having the tax residence in a jurisdiction that Russia has a double tax treaty and exchanges tax information with);
- The CFC is engaged in mining operations under product-sharing agreements with a foreign state (territory) or its representative, concession agreements, license agreements, service agreements (contracts) and similar product-sharing agreements or under other similar risk-sharing agreements. The CFC's share of income from such activities should account to at least 90% of the total income;

- The CFC operates a new offshore oil field or is a direct shareholder of such oil field's operator;
- The CFC may not distribute profits due to a provision of its governing law requiring that such profit be used to increase the share capital.

Disclosures and reporting

a) Notification of participation in a foreign legal entity (settlement/foundation of a foreign non-legal entity)

Taxpayers are obliged to notify the tax authorities of the following:

- On their direct and/or indirect interest in foreign legal entities, if such interest exceeds 10% (except for when such interest is held exclusively via Russian public companies);
- On settlement/foundation of a foreign non-legal entity.

A notification of participation in a foreign legal entity (or on settlement/foundation of a foreign non-legal entity) is filed on a one-off basis within three months from the date such participation has exceeded the threshold (or from the date of settlement/foundation of a non-legal entity). A repeated notification will only be required if the new groups for submission arise (e.g. a change in the participation share and/or participation sequence, termination of participation.).

A notification of settlement/foundation of a non-legal entity shall contain information on whether the settlor/founder of such entity is its controlling person.

The obligation to file a notification of participation in a foreign legal entity or of settlement/foundation of a foreign non-legal entity also applies to the foreign entities that have voluntarily obtained Russian tax residency, and to discretionary asset management companies with Russian

tax residency, if they contribute assets held in management to the capital of a foreign entity, or transfer such assets to any non-legal entity.

If an individual obtains Russian tax residency during a calendar year, a notification of participation in a foreign legal entity (settlement/foundation of a foreign non-legal entity) shall be filed by 1 March of the following year (provided the grounds for filing the notification exist as at 31 December of the year, in which the individual obtained Russian tax residency).

A notification of participation in a foreign legal entity/of settlement/foundation of a foreign non-legal entity shall contain information on the name of the entity, its registration number, the date when the grounds for such notification came into being/ceased to exist, taxpayer's participation share in the entity (where the participation is indirect, the entire shareholding chain, including the above information on the intermediary companies).

6) CFC notification

A CFC notification shall be filed by 20 March of the year following the year, in which a controlling person recognizes the CFC profits subject to tax.

NB: In other words, since the CFC profits for the calendar year 2015 shall be included in the controlling person's taxable income as at 31 December 2016, a CFC notification in relation to 2015 CFC' fiscal year shall be filed with the tax authorities by 20 March 2017. Accordingly, a CFC notification in relation to 2016 CFC' fiscal year shall be filed with the tax authorities by 20 March 2018, etc.

A CFC notification shall indicate the reporting period, the CFC name and registration number, the last date of the CFC's reporting period, the dates of the financial statements and the auditor's report (if applicable), the taxpayer's participation share in the CFC (including indirect participation), the validation

of a controlling person's status and the grounds for profit tax exemption (if necessary).

c) Documents substantiating CFC profits

Along with the respective tax return (for personal income tax or corporate income tax), the taxpayer recognized as a CFC's controlling person must file the following documents with the tax authorities:

- The CFC's financial statements (if applicable) for the period, for which its profits are recognized in the tax return filed;
- The auditor's report on the CFC's financial statements, if such audit is required by the CFC's governing laws or if the CFC initiates such audits voluntarily;
- Other documents substantiating CFC profits (if no financial statements are available), e.g. bank account statements, payment documents, other source documents.

If the auditor's report cannot be filed simultaneously with the tax return, it shall be filed within a month from the date specified in the CFC notification as the date of such auditor's report.

The documents made in a foreign language must be translated into Russian.

Liability

The Russian Tax Code provides for the following liability for breaches of the statutory CFC requirements:

- Failure to file a notification of participation in a foreign legal entity (or notice on settlement/foundation of a foreign non-legal entity) within the set deadlines or data misrepresentation in such notification will result in a fine of RUB 50,000 for each non-reported or misreported foreign entity;

- Failure to file a CFC notification or data misrepresentation in such notification will result in a fine of RUB 100,000 for each non-reported or misreported CFC;
- Failure to submit documents substantiating CFC profits or intended misrepresentation of data in such documents will result in a fine of RUB 100,000;
- Non-payment or underpayment of tax by a controlling person as a result of non-inclusion of CFC profits subject to tax in this person's taxable income will result in a fine of 20% of the tax liability underpaid, but no less than RUB 100,000 (effective from 2018)²;

The taxpayer shall be exempt of liability, if such shareholder is unaware whether he/she/it is a controlling person by virtue of exceeding the 10% interest threshold, as he/she/it has no information on the total interest of the Russian tax residents in the foreign entity. Nevertheless, such exemption applies only if the taxpayer files a CFC notification within the deadlines requested by the tax authorities (those may not be less than 30 days after receipt of a respective request) and attaches documents confirming

² Criminal prosecution is possible in certain instances.

that he/she/it was unaware that the total interest of all Russian tax residents in the foreign entity exceeded 50%.

Taxation of Russian tax resident foreign companies

The "deoffshorization" laws introduced the concept of "Russian tax residency" of foreign corporations.

The consequences of the Russian tax residency include an obligation to register with the Russian tax authorities, to assess Russian corporate income tax on the entire income generated by the company, and to comply with certain other taxation rules set for the Russian companies.

A foreign company may be recognized as a Russian tax resident, if it is effectively managed from Russia.

The company is deemed to be effectively managed from Russia, if it meets at least one of the criteria below:

- The executive body (executive bodies) of the company performs its functions from Russia on a regular basis. Performance of functions will not be deemed regular if performed in Russia in a substantially lesser extent than in any other state.

- The company's executives (those who are authorized and liable for planning, controlling and managing the company's affairs) mainly exercise their executive management functions from Russia. Executive management of an entity refers to the decision-making and performance of other actions relating to the entity's day-to-day operations, which are within the competence of the executive body.

If the above criteria apply to a foreign company and it presents documents confirming that such criteria apply in another state as well, Russia will be deemed the company's place of effective management, if one of the following conditions apply:

- The financial and managerial accounting (except for the preparation of consolidated financial statements and management reports, as well as performance analysis) takes place in Russia;
- The company's record-keeping is done in Russia;
- The routine HR management operations are carried out from Russia.



Exclusions

The Russian Tax Code provides for a number of activities, which do not qualify as effectively managing a foreign company from Russia. Such exclusions are:

- The decisions on issues vested with the general shareholder meeting;
- Preparations to the board of directors' meetings;
- Certain planning and controlling functions (such as the strategic planning, budgeting, preparation of consolidated accounts, performance analysis, internal audit and internal control, adoption of standards, methodologies, policies that apply to all or most of subsidiaries of the company);
- Operations in a country that Russia has a double tax treaty with using own local qualified personnel and assets.

Furthermore, the tax authorities may not enforce the Russian tax residency if:

- The foreign company is a party to a product-sharing, concession or risk-based license/service or equivalent agreement made with the government of a respective state or with the institutions authorized by such government (public authorities or publicly owned companies);
- The foreign corporation is an active foreign holding company or an active foreign sub-holding company (see above);
- The foreign corporation is an operator of a new offshore oil field or a direct shareholder of such operator;
- The foreign corporation engages in leasing or subleasing of marine vessels, mixed river-sea vessels, aircraft, vehicles and containers, as well as in international transport operations and leasing/subleasing of containers used in such operations;

- The foreign corporation, a tax resident of a jurisdiction that Russia has a double tax treaty with, is an issuer of publicly traded Eurobonds, or an organization authorized to receive interest or other income payable on publicly traded bonds, or an assignee of rights and liabilities associated with publicly traded bonds, issued by another foreign corporation (subject to certain conditions).

Voluntary assumption of Russian tax residency

Unless otherwise provided for by a double tax treaty, a foreign company domiciled in a foreign jurisdiction that operates in Russia via a subdivision, may voluntarily opt for the Russian tax residency, subject to availability in such subdivision of relevant documents required for tax purposes.

A foreign company may voluntarily acknowledge its Russian tax residency as of one of the two dates of its choice: 1 January of the calendar year in which it applies for the Russian tax residency, or as of the moment of filing of a respective application with the tax authorities.

If a foreign company voluntarily claims the Russian tax residency, it will not be recognized as a CFC.

A foreign company that has voluntarily obtained the Russian tax residency may surrender such residency by filing an application with the tax authorities, subject to validation of grounds for surrendering the residency by the tax authorities.

Definition of beneficial owner of passive income

The "deoffshorization" laws introduced the "beneficial ownership" concept to the Russian Tax Code.

The term is used to clarify the applicability of tax benefits and withholding tax exemptions envisaged by double tax treaties with respect to passive income paid from Russia, i.e. the double tax treaty benefits are

granted provided the income recipient is a beneficial owner of such income.

As defined by the Russian Tax Code, a beneficial owner of income is a person that is entitled to use and/or dispose of income received or a person, in whose favor the income is disposed of by another person. The functions performed and the risks borne shall be taken into account in determining whether the income recipient is a beneficial owner.

A person cannot be recognized as a beneficial owner of income if such person has limited disposal powers with respect to income received, performs intermediary (conduit) functions towards another person and neither performs any other functions nor bears any risks, and pays income, in full or in part, in favor of another person that would not be otherwise entitled to apply the double tax treaty provisions.

NB: Effective 2017, to apply the tax benefits and exemptions granted by double tax treaties, a foreign entity must provide to a withholding tax agent (apart from a tax residency certificate) a documented confirmation of its beneficial ownership rights to the respective income.

However, there is no statutory list of documents that may be used to confirm such rights. The clarifications given by the Russian Ministry of Finance are limited, stating that the Russian Tax Code prioritizes the content of such documents over their form.

A statement/letter from the company's directors/officials may serve as the documents confirming beneficial ownership rights to income. Such statement must be carefully worded, as a mere confirmation of the beneficial ownership status may not be sufficient and the tax authorities may request additional information.

Furthermore, to avoid potential disputes, we would recommend, where practical, preparing a package of documents that

would additionally confirm the beneficial ownership rights to income:

- *The documents confirming absence of obligations to transfer the received income to the third parties that are not entitled to apply similar double tax treaty provisions;*
- *The documents confirming the income recipient's rights to dispose of income at its own discretion;*
- *The documents confirming the functions performed and risks borne by the income recipient and its actual commercial operations in the country of its tax residency.*

The "deoffshorization" laws also introduced the so-called "look through" principle. According to this principle, if, as of the time of distribution of the Russian-sourced income, a withholding tax agent is aware that the actual recipient of such income is not its beneficial owner, the following rules may apply:

- If the beneficial income owner is a tax resident of Russia, the income paid may be taxed in accordance with the Russian Tax Code provisions, subject to notifying the tax authorities;
- If the beneficial income owner is a tax resident of a foreign jurisdiction with a double tax treaty with Russia, such treaty provisions may apply to such beneficial owner.

Additional rules are envisaged for the dividends, namely:

- The "look through" principle can be applied solely to persons that have a direct or an indirect interest in a Russian company that distributes the dividends (in other words, in a situation when, for instance, the dividends received by a foreign shareholder are transferred as a loan interest to a "sister" company or a third-party bank, the "look

through" principle will not apply to such "sister" company or bank).

- The entity that holds an interest in another entity that is not a beneficial owner of the dividends may be recognized as a beneficial owner of such dividends pro rata to the interest held in the Russian dividend distributing company.
- The beneficial owner's indirect interest in the Russian entity that pays the dividends is deemed equivalent to the direct interest in such entity for the "look through" purposes.
- If the beneficial owner of the dividends is a tax resident of Russia, a respective tax must be withheld by the Russian entity that pays such dividends. However, the corporate beneficial owners with the tax residency in Russia may be subject to tax exemptions (subject to certain conditions).
- To apply the "look through" principle to dividends, the following additional documents are required: (1) the documents confirming that a foreign income recipient is not a beneficial owner of such income; (2) information about the person that a foreign income recipient identifies as the beneficial income owner (to include information on the structure of participation in the Russian dividend paying entity).

NB: The applicability of the "look through" principle raises questions:

- *Although the Russian Tax Code allows applying double tax treaty benefits to indirect shareholders of the Russian entity that distributes dividends, the tax legislation does not contain provisions that would clarify how the double tax treaties' "direct investment" or similar requirements shall then be construed in this context.*
- *The procedure of offsetting/crediting the foreign tax withheld on the dividends transferred from their actual recipient*

to their Russian beneficial owner is unclear. Under the "look through" principle, the tax in Russia is charged prior to tax withholding in a foreign jurisdiction; therefore, such tax cannot be offset against the Russian tax, potentially leading to double taxation.

- *Furthermore, the Russian Tax Code does not explain how the "look through" principle applies if the nature of income received by a foreign entity changes when such income is transferred to its beneficial owner (e.g., in a situation when a foreign entity receives Russian-sourced interest income and transfers it as dividends to its shareholder that is the beneficial owner of such income).*

Given the uncertainties in the applicability of the "look through" principle, we recommend applying it with due care and take necessary actions/perform necessary analysis prior to paying or receiving the Russian-sourced income.

Taxation of capital gains from indirect sale of Russian-based real estate

The "deoffshorization" laws introduced the new rules for taxation of capital gains realized from an indirect sale of Russian-based real estate. According to these rules, the capital gains foreign entities receive on the sales of shares of companies with 50% of assets or more represented, directly or indirectly, by Russian-based real estate, are deemed Russian-sourced income subject to a 20% withholding tax. The rule does not apply to the capital gains from sale of publicly traded securities.

Moreover, the "deoffshorization" laws also oblige the foreign legal and non-legal entities owning real estate in Russia to disclose their direct and indirect shareholders/participants (up to public companies or individuals in the ownership chain). Such disclosures shall be filed annually along with the property tax return. Failure to disclose the above-mentioned information entails a penalty of up to 100% of the property tax payable on the real estate owned.

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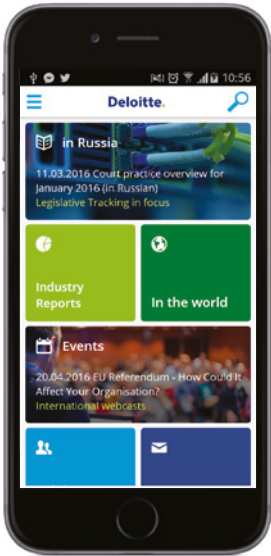
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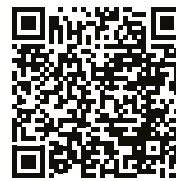
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