
This Law, which will enter into force as of 1 January 2015, will introduce in the legislation a package of measures aimed at ensuring a "deoffshorisation" of the Russian economy and, as such, new rules regarding the taxation of income derived by foreign companies.

The Law introduces changes to the Russian Tax Code in the following five areas:

1. **Requirements for Russian tax residents (both legal entities and individuals) to disclose information on their participation in foreign companies and structures established in any form other than a legal entity, as well as their control over such companies and structures.**

   Russian Tax residents are required to notify the Tax Authorities, in particular, of the following:

   - of direct and/or indirect participation in foreign companies if the share exceeds 10% (first notification must be filed before 1 April 2015 for those companies established prior to 1 January 2015);
   
   - of the establishment of foreign structures without a legal personality (in any form other than a legal entity), as well as of control over such structures or actual right to the income received by such structures (first notification must be filed before 1 April 2015 with respect to already-existing structures);
   
   - of controlled foreign companies (hereinafter – “CFC”) in respect of which Russian tax residents exercise control (Notifications are filed on an annual basis, the first notification must be filed by 20 March 2017).

Failure to notify and provide the above information shall result in the following penalties: 50,000 rubles per company/structure (in the first two cases), 100,000 rubles per company (in the last case).
2. Rules relating to the taxation of profits realised by foreign companies controlled by Russian tax residents (“CFC rules”).

In accordance with the rules introduced by the Law, the undistributed profits of controlled foreign companies may be taxed in Russia at the level of the controlling person at a 13% rate (if the controlling person is a Russian tax resident individual) or at a 20% rate (if the controlling person is an entity which is tax resident in Russia).

A Russian tax resident is considered to be controlling a foreign company/structure in the following cases:

- if the share of direct and/or indirect participation held by the Russian tax resident in a foreign company exceeds 25% (in 2015 - 50%);
- if the share of direct and/or indirect participation held by the Russian tax resident (together with spouse and minor children in case of individuals) in a foreign company exceeds 10% (in 2015 - 50%), provided that the overall shareholding of the Russian tax residents exceeds 50%;
- if the Russian tax resident exercises or has the power to exercise a decisive influence on decisions regarding the distribution of profits of a foreign company/structure.

3. The recognition of foreign companies as Russian tax residents.

A foreign organisation may be recognised as a Russian tax resident if, in particular, any of the following criteria are met:

- the majority of the Board of Directors meetings are held on the territory of Russia;
- executive body activities are regularly exercised in Russia;
- top management functions are exercised by key organisation officials from Russia;

If none of the above criteria are met, a foreign organisation may be recognised as a tax resident in Russia based on any of the facts below:

- Bookkeeping or managerial accounting of the organisation is carried out in Russia;
- Work paper management is carried out in Russia;
- Operational personnel management is conducted from Russia.

Recognition of a foreign organisation as a Russian tax resident will result in taxation on the company’s worldwide income in Russia and obligations to comply with other requirements and rules provided by the Russian tax legislation.

4. Definition of “beneficial ownership” of passive income (dividends, interest and royalties) paid out from Russia for the purposes of application of double tax treaties.

The Law introduces a definition of the "beneficial owner of income" used in double tax treaties, according to which the direct recipient of the income is not entitled to claim the benefits (exemptions from tax or application of reduced withholding tax rates) provided by
double tax treaties in Russia, in particular, if the direct recipient of income:

- has limited powers regarding disposal of the received income;
- performs intermediary functions in respect of the income received, and does not perform any other functions and risks;
- directly or indirectly transfers the income (fully or partially) to another person who, if the direct recipient of this income, would not be entitled to apply the provisions of a double tax treaty.

5. **Taxation of capital gains from the indirect transfer of Russian real estate.**

Currently the Russian Tax Code provides for taxation of capital gains of foreign companies on disposal of shares in Russian companies whose assets consist of immovable property located on the territory of Russia by more than 50%.

The Law extends the scope of application of this provision and states that income derived from the sale of shares in foreign companies whose assets are directly or indirectly represented by immovable property located on the territory of Russia by more than 50%. Such income is expected to be taxed at a 20% rate.

In addition, the Law requires foreign entities (structures established in any form other than a legal entity) that own immovable property in Russia to annually provide, along with property tax returns, information regarding their members (shareholders, founders, beneficiaries, trustees, etc.). The disclosure of indirect participation of individuals or public entities is required, provided their share in the foreign organisation (structures established in any form other than a legal entity) owning immovable property in Russia exceeds 5%.

The penalties for non-disclosure (late disclosure) of the above-mentioned information amount to 100% of the property tax due with respect to the given immovable property owned by a foreign entity (structure established in any form other than a legal entity).
Disclosure of information on participations in foreign organisations/foreign structures established in any form other than a legal entity.

As noted above, the Law introduces the obligation for tax residents of Russia to submit notifications of their participation in foreign organisations and/or structures established in any form other than a legal entity to the Russian tax authorities. These notifications must be submitted to the Tax Authorities only once within 1 month after the occurrence of a generating fact (overpassing the set participation threshold, establishment of structures in forms other than legal entities, etc.). Further notifications are to be submitted only if relevant changes occurred (change in shareholding/disposal of participation, etc.).

If the fact generating the obligation to notify arose before 1 January 2015, notification of participation in foreign companies/structures should be submitted to the Tax Authorities no later than 1 April 2015.

The notification should include information such as the name of the foreign company, its registration number, the date of occurrence of the reason for notification, the share of the taxpayer in the organisation (in case of indirect participation, the entire chain of ownership
should be revealed, along with details about the intermediate companies).

**CFC rules.**

**Criteria of CFC**

A controlled foreign company (hereinafter - "CFC") is defined as a foreign organisation or foreign structure established in any form other than a legal entity which is (i) not a Russian tax resident and (ii) is controlled by a Russian tax resident (hereinafter – “controlling person”).

The controlling person of an organisation is defined as an individual or legal entity whose participation share in the company:

- exceeds 25%.
- exceeds 10% (together with the spouse and minor children in case of individuals), provided that overall shareholding by Russian tax residents exceeds 50%.

During the so-called transition period - until 1 January 2016 - a person is recognised as a controlling and foreign entity only if his share (together with the spouse and minor children for individuals) exceeds 50%.

A person (either a legal entity or an individual) may also be considered a controlling person of a foreign company if he does not meet the participation threshold but exercises control over this foreign entity (structure established in any form other than a legal entity) for his own benefit (benefit of the spouse and/or minor children), if it can be proved that this person has the authority and ability to influence decisions on distribution of profits of this foreign entity (structure established in any form other than a legal entity), regardless of the legal grounds for such control.

**Taxation of CFC income**

According to the provisions of the Law, the undistributed profit of the CFC should be included in the tax base of the controlling person in proportion to his share in the CFC and is subject to taxation in Russia at a 13% rate (for individuals) or at a 20% rate (for legal entities) if the CFC’s profit exceeds 10 million rubles (50 million rubles in 2015, 30 million rubles in 2016).

The profit of the CFC taxable in Russia can be reduced by the amount of dividends or profit (in the case of structures established in any form other that a legal entity, provided the respective profit has been subject to tax at the level of the recipient) distributed by this CFC.

It should be noted that the CFC rules will apply only to CFC profits determined from 2015. The date of actual receipt of income for the purposes of the CFC rules is deemed to be 31 December of the year following the year when the financial year of the CFC ends.

Thus, the taxpayers deemed controlling persons of a CFC will be required to include the undistributed profits of the CFCs in calculation of their tax base for 2016 or 2017, depending
on the CFC’s financial year-end.

For example, if a company’s financial year runs from 1 January to 31 December, 2015, the controlling person has to include the profits of the CFC in the tax base for the first time for the year 2016. This return must be submitted to the Russian Tax Authorities in 2017.

**Computation of CFC profits**

The Law sets a certain procedure for computing the CFC profits to be included in the tax base of the controlling person.

If the CFC is a tax resident in a country that has a respective double tax treaty signed with Russia, and if the financial statements of this CFC are subject to mandatory audit in accordance with its own law, the profit of this CFC should be calculated on the basis of its financial statements, with adjustments provided by the newly-enacted section 309.1 of the Russian Tax Code.

Among others, these adjustments include the following:

- income and expenses resulting from reevaluation of securities, derivatives and amounts of reserves (at the time of allocation and recovery) are not taken into account;
- CFC tax losses can be carried forward without limitations and taken into account when determining the tax base;
- tax losses realized by a CFC before 1 January 2015 can be carried forward in an amount not exceeding the amount of losses relating to the three financial years prior to 1 January 2015 and taken into account when determining the tax base;
- income received by a CFC from the sale of securities and/or ownership rights in favor of its controlling person (legal entity) or its Russian-related person, as well as the costs incurred by a CFC in order to derive such income, are taken into account when determining the tax base insofar as the value according to the CFC accounts is properly documented, provided the amounts do not exceed the fair market value of such securities and/or ownership rights (this rule applies if a decision to liquidate the CFC is made and the liquidation procedure is completed before 1 January 2017);
- the amount of tax due on the profits of a CFC is reduced by the amount of tax computed in respect of such profit in accordance with the legislation of the foreign country and/or Russia, as well as profit tax relating to the permanent establishment of this CFC in Russia.

If a CFC is a tax resident in a country that does not have a double tax treaty signed with Russia or if the CFC, in accordance with its own law, is not required to prepare and/or audit its financial statements, then the profit of this CFC should be calculated according to the Russian rules stated in Chapter 25 “Corporate income tax” of the Russian Tax Code.
Exemption of CFC income from taxation

According to the Law, the undistributed profits of a CFC are exempted from taxation in Russia if at least one of the following conditions is met:

- the CFC is a non-profit organisation which, according to its own law, does not distribute profits among its participants;
- the CFC is registered in the countries of the Eurasian Economic Union (Kazakhstan, Belarus, Armenia, potentially Kyrgyzstan from 2015);
- the CFC is a tax resident in a country that has concluded a double tax treaty with Russia on avoidance of double taxation, except those countries that do not exchange information with Russia (according to the "blacklist"; we believe that this list will be developed by the FTS of the Russian Federation in the near future) and
  - the effective tax rate of the CFC amounts to at least 75% of the weighted average tax rate that would apply in Russia (for example, in case of a CFC whose only income is dividends, the effective rate should be at least 9.75%); or
  - the proportion of active income in the CFC’s overall profit is at least 80% (dividends, interest, royalties, capital gains are not considered active income).
- the CFC is a structure established in any form other than a legal entity and the following applies:
  - the founders/settlors are not entitled to ownership of the assets of the structure after its establishment;
  - the rights of the founders/settlors cannot be transferred to another person, except for transfer of rights by way of inheritance or universal legal succession;
  - the founder/settlor does not have the right to receive any profit from this CFC either directly or indirectly (i.e. through related parties);
  - due to personal law or the provisions of the foundation documents, the CFC does not have the possibility to distribute profit between its members (beneficiaries, shareholders, etc.);
- the CFC is a bank or an insurance company which operates under license and is a tax resident in a jurisdiction which has concluded a double tax treaty with Russia, provided that the country exchanges information with Russia;
- the CFC is an issuer of traded Eurobonds, provided the share of income derived from such activity is not less than 90%;
- the CFC acts as the operator of a new offshore oil field or is a shareholder of such operator;
- the CFC is part of profit-sharing agreements, concession agreements, licensing or service agreements similar to profit-sharing agreements, provided the share of income derived
from such activities is not less than 90%;

- the CFC does not have the opportunity to distribute profit because of requirements to allocate the profit to the authorised capital pursuant to the personal law applicable to the CFC.

Disclosure of information regarding CFCs

The Law introduces an obligation to provide the Tax Authorities with notifications regarding CFCs, as well as their financial statements (if available) or primary documents confirming the profits received (in the absence of financial statements).

a) CFC notification

Controlling persons are required, by 20 March of the year following the year of inclusion of CFC income into the tax base, to submit to the Tax Authorities a notification about the respective CFC. As the CFC’s 2015 income should be included in the tax base of the controlling person by 31 December 2016, the first notifications are to be submitted in 2017.

The CFC notification shall include the reporting period, the name and registration number of the CFC, the last date of the reporting period of the CFC, the date of closure of financial statements and the auditor's report on the CFC (if applicable), the taxpayer's interest in the CFC (with disclosure of indirect participation), the base for recognition of the taxpayer as a controlling person, as well as the grounds for exemption of taxation of CFC profits (if applicable).

b) CFC reporting

According to the Law, along with his tax return, the taxpayer, being the controlling person of the CFC, must also submit the following documents:

- financial statements of the CFC (if they are prepared);
- an audit report on the financial statements of the CFC, in cases where a mandatory audit of the financial statements is required by law;
- primary documents confirming the income of the CFC (in absence of financial statements).

If provision of an audit report on financial statements along with the tax return is not possible, the audit report should be submitted not later than one month from the date the audit report was issued according to the CFC notification files.

Documents in a foreign language must be translated into Russian.

Liability

The Law provides for the following liabilities in case of non-compliance with the CFC rules:

- failure to file a CFC notification or provision of false information in the CFC notification will
result in a fine of 100,000 Rubles per CFC;
• failure to provide financial documentation of a CFC will result in a fine of 100,000 Rubles;
• non-payment of tax due to non-inclusion of CFC income in the tax base will result in a fine of 20% of the amount tax unpaid, but not less than 100,000 Rubles (applicable from 2018)

In some cases, criminal liability may potentially be applied. Such liability will not be sought in the 2015-2017 period, provided the damage to the Russian budget is fully compensated.

**Definition of tax residency for legal entities.**

In the current version of the Russian Tax Code, the concept of "tax residency" of legal entities is not defined. It is thus assumed that Russian tax residents are Russian entities.

The Law introduces the concept of "tax residency for legal entities." In accordance with the definition established by the Law, tax residents of the Russian Federation are:

• Russian companies;
• foreign companies recognised as tax residents of Russia in accordance with double tax treaties, for the purposes of application of the treaty;
• foreign companies whose place of effective management is in Russia, unless provided otherwise by double tax treaties.

The place of effective management of a foreign company is deemed to be in Russia if, in respect of the foreign company and its activities, at least one of the following conditions is met:

1. The majority of meetings of the Board of Directors (or other similar body of the organisation, except the executive body) are carried out on the territory of Russia. The "majority of meetings" means a relative majority of meetings, i.e. when the number of meetings held in Russia exceeds those in any other country;

2. The executive management of this organisation regularly carries out its activity in relation to this organisation from Russia. The exercise of activities in Russia is not recognised as “regular” if it represents a significantly smaller portion than in any other country;

3. Top management functions are exercised by key officials of the organisation (persons authorised and responsible for planning, directing and controlling corporate activities) from Russia. “Top management functions” of the company implies making decisions and performing other actions relating to the day-to-day activities of the company that fall within the area of competency of executive management.
If, in respect of a foreign company, none of the above conditions in paragraphs 1 and 2 are met, or if only one of them is met, then the Russian Federation may be considered the place of effective management of the foreign company if one of the following criteria is met:

a) Bookkeeping or managerial accounting of the organisation is carried out in Russia (except for preparation of consolidated financial statements);
b) Work paper management is carried out in Russia;
c) Operational personnel management is conducted from Russia.

We draw your attention to the fact that during the preparation of the draft versions of the Law, these three criteria (paragraphs a-c above) were regarded as additional factors for recognition of the Russian Federation as a place of effective management of a foreign company, i.e. should apply only if the conditions in paragraphs 1-3 above were met in other countries. Based on our reading of the Law, we understand that these conditions can now be self-sufficient grounds for considering a person (legal entity) a tax resident of Russia, even if the majority of meetings of the Board of Directors and/or regular exercise of activities of the executive body took place outside Russia.

**Exemptions**

The Law provides for a number of cases when the activity of a foreign company cannot lead to the recognition of such company as a Russian tax resident, which include the following:

- preparation for and/or decision-making on matters relating to the competency of the general shareholders meeting is performed in Russia;
- preparation for the Board of Directors is performed in Russia;
- certain activities relating to planning and control are performed in Russia (strategic planning, budgeting, preparation and compilation of consolidated financial statements, audit and internal control, adoption of standards, methods and/policies which apply to all or to a substantial part of the subsidiaries of the foreign company);
- commercial activities are performed by a foreign company in a jurisdiction which has a signed double tax treaty with Russia by means of its own qualified personnel and assets located in this country;

Moreover, the Russian tax authorities shall not be entitled to consider a foreign company a Russian tax resident if:

- the company is a tax resident in a foreign country in accordance with a double tax treaty concluded between Russia and this country;
- the CFC is part of profit-sharing agreements, concession agreements, licensing or service agreements similar to profit-sharing agreements, or other agreements with the government or other state authorities/state companies of the respective country,
- a Russian controlling person owns directly or indirectly 50% or more of the share capital in the foreign company for at least 1 year, and all the below conditions are met:
  - more than 50% of the foreign company’s assets consist of investments in foreign
subsidiaries which are tax residents in countries with which Russia has signed a double
tax treaty and which exchange information with Russia, and the share of the active
income of these subsidiaries is at least 80%;
– the foreign company owns no less than 50% of the share capital of its subsidiaries;
– the foreign company has no income or its income consists of more than 95% of
dividends.
• the foreign company acts as the operator of a new offshore oil field or is a shareholder of
such an operator;
• the foreign company is the issuer of traded Eurobonds, while the share of income from
such activities is not less than 90%;

Voluntary claim of Russian tax resident status

According to the Law, unless otherwise stated in a respective double tax treaty, a foreign
compagny which is a tax resident of a country which has a double tax treaty with Russia has
the right to elect to become a Russian tax resident, provided it conducts activities through a
PE in Russia.

Please note that, should this be the case, a notification should be filed with the Russian tax
authorities following the procedure and format developed by the competent authorities.
Currently, we do not possess information regarding the status of preparation of the form as
well as what information would be required.

Beneficial owner of passive income.

The Law introduces to Article 7 to the Russian Tax Code the definition of the “beneficial
owner” of income for the purposes of application of double tax treaties.

According to the introduced definition, a person is considered a beneficial owner of income if
he has the right to use and (or) dispose of this income, or for the benefit of which another
person is entitled to use the income received. In this case, all the functions carried out by
such persons as well as the risks should be taken into consideration.

A person with limited powers of disposal of income, acting as an intermediary in favor of
another person, not performing other functions and not taking any risks other than paying all
income or part of it to another person, can not be regarded as the beneficial owner of
income.

The Law introduces a “look-through” approach in determining the beneficial owner of
income. According to this approach, if, at the moment of payment of dividends, interest, and
royalties, the tax agent knows that the beneficial owner of income is not the direct recipient
of income, the tax agent may apply the double tax treaty and the respective rates signed
between Russia and the country of residence of the beneficial owner, provided the tax
authorities are duly informed.

If a Russian tax resident is regarded as the beneficial owner of passive income other than
dividends, the tax agent would not have an obligation to calculate and withhold the tax due,
but would have to inform the tax authorities and the respective income would be included in
the tax base of the Russian resident beneficial owner.

In case of dividends where the beneficial owner is a Russian tax resident, the tax agent would be obliged to withhold the respective tax due (0% or 13%) and such dividends would not be included in the tax base of the Russian resident beneficial owner.

**Taxation of income of foreign companies from the indirect sale of Russian real estate.**

As mentioned above, the Law introduces new rules of taxation of capital gains received upon indirect disposal of immovable property located in Russia. According to these rules, capital gains received by foreign companies on disposal of the shares of the companies’ assets, of which more than 50% consist of immovable property located in Russia, are deemed Russian-source income and are subject to taxation at the rate of 20%. Only capital gains from the disposal of publicly-traded shares fall under the exemption from taxation.

Moreover, the Law imposes on foreign companies/structures owning immovable property subject to property tax the obligation to disclose information regarding their direct and indirect shareholders (up the chain to individuals and public companies) to the Russian tax authorities. Such information should be provided by the foreign company/structure on an annual basis along with the property tax return. Should a company/structure fail to provide the necessary notification, a penalty of 100% of the property tax due adjusted by the share owned would be imposed.

**Other features**

- Until 1 January 2017, an exemption from tax is provided to controlling persons (legal entities) of a foreign company on the income and assets received in the form of liquidation proceeds upon liquidation of such foreign company.

- Income received by a Russian legal entity in the form of assets received free of charge are exempt from tax provided that at least 50% of the share capital of the company-recipient (company-grantor) consists of the participation of the company-grantor (company-recipient). If the assets are transferred by a foreign subsidiary company, the income is not subject to tax, only provided the subsidiary is not included in the “blacklist” of offshore jurisdictions issued by the RF Ministry of Finance.
How to react?

In the below diagram, we outline the key deoffshorization trends that imply an increase of the tax burden and tax control over Russian Groups that include foreign companies, as well as the possible actions that, from our point of view, should be considered in order to minimise the risks and tax inefficiencies that may arise due to the Law coming into effect.

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<th>Effect</th>
<th>Possible response</th>
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<td><strong>Beneficial ownership</strong></td>
<td>• Review and possibly restructure functions and risks of the foreign recipient of income&lt;br&gt; • If income ultimately flows up to a Russian resident as legal entity, apply look-through approach&lt;br&gt; • Restructure legal flow of funds&lt;br&gt; • Preserve overall effective burden while removing back-to-back arrangements</td>
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<td><strong>Taxation of worldwide income</strong></td>
<td>• Restructure corporate governance to preserve foreign tax-residency status&lt;br&gt; • Consider circumstances in which triggering Russian tax-residency is beneficial&lt;br&gt; • Recognise a holding company as a Russian tax resident if its shareholders are Russian tax residents or tax residents of countries that have tax treaties with Russia&lt;br&gt; • If Russian residency is triggered, restructure and adjust holding structure above</td>
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<tr>
<td><strong>Undistributed profits of CFCs are to be taxed at the level of the Russian resident controlling person at 20% (for companies) or 13% (for individuals)</strong></td>
<td>• Develop income distribution strategies to minimise retained earnings of CFC&lt;br&gt; • Manage effective tax rate of CFC&lt;br&gt; • Minimise foreign tax credits&lt;br&gt; • Consider tax, charitable fund, investment fund strategies&lt;br&gt; • Analyse the result of the controlling person abandoning Russian tax-residency</td>
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<td><strong>Disclosure of foreign investments, Russian tax compliance with respect to CFCs</strong></td>
<td>• Analyse capacity of tax accounting function for compliance with CFC rules&lt;br&gt; • Implement systems/procedures to enable the company to collect data for CFC reporting, assist in collecting said data&lt;br&gt; • Adopt/approve financial data of CFCs for Russian tax reporting purposes&lt;br&gt; • Prepare tax accounting packages regarding opening balances etc.&lt;br&gt; • Prepare and submit profit tax returns and financial statements or review the reporting prepared by the company&lt;br&gt; • Gather all information required for tax credits&lt;br&gt; • Prepare a reporting and notification calendar</td>
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Appendix

CFC Reporting and notification deadlines

CFC notifications

CFC Reporting for companies

CFC Reporting for individuals

Foreign Investments notification deadlines

Deadline for notification on participation: no later than one month from the moment when participation begins

Ownership threshold for notification of participation in any foreign entity: 10%

Taxpayers should analyse:

- Retained earnings as of 31 December 2014
- Active/passive income and effective tax rates
- Budgeting for 2015 onwards
- Their companies’ accounting systems for compliance with CFC law

Taxpayers should prepare and ensure:

- Notifications on CFCs, participation/termination of participation in foreign companies and non-corporate structures
- CFC tax returns (CT, PIT) including tax accounting methodology
- Gathering all information required for tax credits
- CFC compliance
- Information on the owners of foreign companies with real estate subject to property tax
- Optimization of data gathering and processing for CFC reporting
- Reporting calendar
- CFC financial statements including accounting methodology

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