

AN OVERVIEW OF THE RF GOVERNMENT'S MEETINGS

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Among the issues and questions considered at the meetings of the Government of the Russian Federation in March 2015, there was a draft law envisaging the introduction of a simplified procedure for the submission of a voluntary declaration, by individuals, concerning their capital.

At the meeting of the RF Government Presidium held on **10 March**, among other issues, a draft of the Federal Law 'On Voluntary Declaration, by Physical Persons, of Their Property and Accounts (Deposits) with Banks' was considered. This draft law was developed by way of implementing the Presidential Address to the Federal Assembly of 26 December 2014.

The declaration mechanism as stipulated in the draft federal law implies voluntary declaration by individuals of their assets: property, accounts (deposits) with foreign banks, etc., by means of submitting declaration forms to tax agencies (or to the central apparatus of the RF Federal Tax Service (FNS).

The following types of information can be entered in the declaration form:

- concerning property: land plots; other immovable property entities; securities, including

shares; and stakes and participatory shares in the charter capital (or share capital) of organizations;

- concerning controlled foreign companies, in respect of which the individual is recognized to be a controlling person as of the date of submitting the declaration;
- concerning the accounts (deposits) with foreign banks situated outside of the borders of the Russian Federation, opened by the individual as of the date of submitting the declaration.

The draft federal law envisages exemption of these individuals from any criminal and administrative responsibility in connection with the acquisition, use or disposal of their assets entered in the declaration.

The draft federal law was approved and submitted to the RF State Duma. ●