



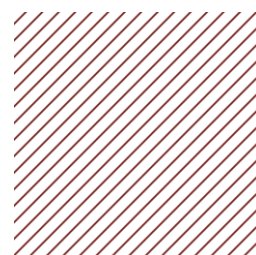
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Legal Overview

# Recent Changes in Taxation and Currency Control Regulations

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# §I. Tax deferral for lessors

Lessors of commercial properties who have deferred collecting the rents from their lessees are now included on the list of taxpayers who may be eligible for deferral of a number of taxes. To be eligible for such deferral, a lessor should meet the following criteria:

- The main OKVED code (code of the Russian Classification of Economic Activities) assigned to the lessor should be 68.2;
- The lessor should be the owner of a commercial property;
- The real property should be situated on a land plot with permitted use for shopping facilities, public eating facilities or personal services facilities; it should also be included on the list of properties taxable at cadastral value, if such taxation is applicable in the relevant constituent of the Russian Federation;
- The lessor has granted its lessees deferral of rent payments in accordance with the procedure provided for by the RF Government.

# §II. Discussion of changes in the list of taxable properties

According to information on the official website of the Federation Council, the question concerning inclusion of fixed assets being real property on the list of taxable properties is being discussed now. It is suggested that real property recorded in the books after January 1, 2019 should be tax exempt and that a list of exempted fixed assets should be determined. The announced reason for such changes is lack of clear criteria-based distinguishing between movable and immovable property, which gives rise to numerous tax disputes. The text of the draft law concerned has not been publicized yet, and in general terms it can be supposed that, apart from

the announced purpose of setting clear distinction criteria for taxable properties, businesses can also expect increase of their overall tax burden.

## §III. Cash flow statements – filing deadlines postponed

According to the publicized draft of the RF Government Resolution, the filing deadlines for 2019 cash flow statements relating to foreign accounts should be postponed until December 1, 2020. This should ensure to currency residents, who experience difficulties in communications with foreign banks, additional time for receiving statements of their foreign accounts.



AGP is a recommended law firm for Taxes.

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