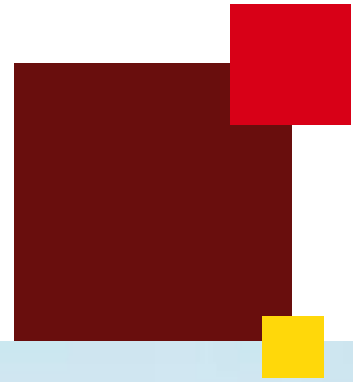




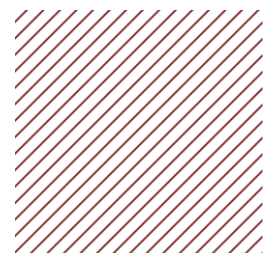
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Legal Overview

# New Tax Support Measures for Investments

21 April '20





# §1. Another tranche of tax

## support measures was adopted as part of amendments to the Russian Tax Code

For the purpose of profit tax, expenses may include company's costs for purchase of individual protective gear, covid diagnostics test systems and medical equipment for covid diagnostics and treatment. Also, such expenses will include costs for disinfection of premises and purchases of apparatus, laboratory equipment, special clothing and other individual or collective protective means necessary for fulfillment of sanitary-epidemiologic and hygienic requirements.

At the same time, taxable income for corporate income tax and individual profit tax will not include any subsidies (grants-in-aid) granted to small or medium businesses in most suffering economy sectors.

It is important that in 2020 taxpayers of profit tax are afforded the right to shift by the end of the 2020 tax period to monthly advance payments scheme based on actual profit.



## § II. Permission to effect transactions on brokerage and investment accounts

On April 17 the Instruction of the Central Bank of Russia, No. 5371-Y, “On instances of crediting or debiting funds to residents’ accounts (deposits) opened with financial institutions outside the Russian Federation” went into effect. The instruction allows unlimited effecting credit and debit transactions on accounts opened abroad with financial institutions providing services related to attraction from residents and placement of funds or other financial assets for holding, managing or investing funds.

Thus, the risk that money transactions on investment, brokerage or other accounts maintained in USA and UK may be regarded as illegal has been eliminated (just to remind - since 2020 transactions on bank accounts in those jurisdictions are significantly limited for Russian currency residents).



AGP is a recommended law firm for Taxes.

## — Contacts



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