

**The requirements of Russian law for disclosure by legal persons of information about beneficial owner and foreign assets**

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Considerable leak of capitals and tax avoidance by means of transfer business off-shores became a wake-up call for Russian economy and fiscal system. Major legal novels adopted in civil and tax codes, monetary and AML/CFT legislation are objects of the investigation hereof.

Changes undermentioned shall aim not only to combat Russian business's offshorization and tighten control over transactions off-shore, but to improve business environment.

The acts reviewed for this study are as follows: the FATF Recommendations (2012) and national legislation, viz. the Federal Act "On combating money laundering and financing terrorism" No. 115-FZ (2001); the Civil code of the Russian Federation No. 51-FZ (1994); the Tax code of the Russian Federation No. 146-FZ (1998); the Federal Act "On voluntary declarations by natural persons of assets and bank accounts and on amendments in certain legislative acts of the Russian Federation" No. 140-FZ.

1. Provisions of 115-FZ introduced in 2016 bind legal persons to have information on their beneficial owners and act in reasonable and accessible manner to establish the information about the beneficial owner. The legal person is bound to provide this information on the competent authority's or tax authority's request.

2. Changes of the Tax code establish mechanism of taxation of controlled foreign enterprise's profit and responsibility for non-performance of this duties. It also modify rules of acknowledging enterprise as tax resident of the Russian Federation bringing criterion of "actual place of management".

3. Natural persons are obliged to declare their assets and bank accounts to provide assurance of capital and property safety and protection of property interests including outside the Russian Federation.

4. Russian legislation provides a base for members of economic circulation for managing their assets by setting discretionary options of concluding corporate agreement.

Analysis of enumerated measures provides understanding of volume work performed by Russian government to make a great demand for business to be held domestically.