

Секция «International financial cooperation (секция на английском языке)»

Legislative prohibitions for special categories of Russian citizens to have foreign assets

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The deoffshorization of the Russian economy is closely linked to the fight against corruption and its consequences for the development of the economy.

Russian legislation imposes restrictions and proscription on public officials related to the keeping of assets and investments, such as opening and having accounts in banks located outside the territory of the Russian Federation. Public officials are banned from virtually all options for foreign investment.

Such prohibitions exist not only in relation to foreign assets. Public officials are prohibited from engaging in entrepreneurial activities, either personally or through third parties, and also participate in the management of a commercial organization.

The law obliges public officials and their family members to provide information on incomes, property and property obligations. Unfortunately, there is no single body engaged in verifying the information provided in the declarations of civil servants. Checks are selective and conduct by specially created commissions.

The stated policy of deoffshorization by strengthening anti-corruption measures is implemented in practice. Nevertheless, more detailed legislative regulation and control over the fulfillment of the requirements of the legislation are needed, but the first successes can already be noticed.

The empirical basis of the report was the following normative legal acts:

- Federal Law No. 273-FZ of 25.12.2008 "On Combating Corruption"
- Federal Law No. 79-FZ of 27.07.2004 "On the Civil Service of the Russian Federation"
- Federal Law No. 79-FZ of 07.05.2013 "On the prohibition of certain categories of persons to open and have accounts (deposits), keep cash and valuables in foreign banks located outside the territory of the Russian Federation, own and (or) use foreign financial instruments"