

## ***Finnish-Russian Chamber of Commerce Legal Digest***

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### **New responsibility of legal entities**

*from December 21, 2016*

*according to the Federal law of 07.08.2001 N 115-FZ*

A **legal entity** (any, except authorities, international organizations, issuers of securities, foreign entities whose securities were listed, foreign structures not forming legal entities) **is required to have information on their beneficial owners:**

- 1) regularly, at least 1 time per year to **update** information on the beneficial owners and to document the obtained information;
- 2) to **keep** at least 5 years from the date of receiving information about the beneficial owners and measures taken to establish information about them;
- 3) to **provide** information on beneficial owners **upon request of Rosfinmonitoring or tax authorities.**

**Beneficial owner – a natural person who eventually** directly or indirectly (via third persons) **owns** (has dominant participation of more than 25% of the capital) legal entity **or can control** its actions.

If the beneficial owner is not identified, the beneficial owner may be deemed to be the sole executive body (**Director, General Director, Chairman**, etc.).

A legal entity is entitled to request from individuals and legal entities, that are founders or participants of this legal entity or in another way control it, the information needed to identify the beneficial owners:

- **for individuals** - full name, nationality, date of birth, details of the identity document, migration card data, data of a document confirming the right of a foreign citizen on stay (residence) in Russia, address of residence (registration / place of stay), INN (tax-payer number);
- **for legal entities** - name, legal form, INN, OGRN / foreign company code / registration number, place of registration, address of the legal entity.

Individuals and legal entities, who are founders or participants of a legal entity or in another way control the legal entity, **are required to present** to the legal entity information required to establish its beneficial owners. Presentation of this information is **not a violation of the Russian legislation on personal data.**

**Requests to the founders** (or other controlling persons) and the answers are documents confirming that the legal entity has taken measures to establish information about its beneficial owners and may be presented in response to the request of Rosfinmonitoring or tax authorities, if the information on beneficial owners is not established.

**Failure to perform** by a legal entity of responsibilities to establish, update, keep and present information on its beneficial owners or of the measures taken to establish information on its beneficial owners upon request of the authorized body or tax authorities **is punishable by an administrative fine** on executives in the amount from 30,000 to 40,000 roubles; on legal entities - from 100,000 to 500,000 roubles.

Every success in business!

*Best regards,*

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