



List of the most important Russian counter-sanctions

International Tax Review ranked EY Russia Tax & Law practice as a **leading tax firm** (Tier 1) in Russia in its annual World Tax guide for 2018.

We have put together a list of the most important restrictive measures adopted by Russia in response to economic sanctions imposed by foreign states. New documents are coming out every day, so this is a summary of Russian initiatives as of 21 March 2022.

We will continue to update it.

1 Financing restrictions

1.1 Russian companies will be able to pay debts to foreign creditors from “unfriendly countries” only in roubles under special rules

A temporary procedure is introduced for the fulfilment by Russian entities and by the Russian Federation and its regions and municipalities of credit, loan and financial instrument obligations to foreign creditors from countries undertaking “unfriendly actions” in relation to Russia. Payments on those obligations will be made in roubles to a special account opened by application of the debtor with a Russian bank or a central depository in the foreign creditor’s name (a type “C” account)

[*Edict No. 95-FZ of 5 March 2022 “On the Temporary Procedure for the Fulfilment of Obligations to Certain Foreign Creditors” \(hereinafter, “Edict No. 95 of 5 March 2022”\)*](#)

The procedure applies to the fulfilment of obligations exceeding 10 million roubles in a calendar month or exceeding the equivalent of that amount in a foreign currency based on the official exchange rate set by the Central Bank of the Russian Federation as at the 1st of each month

The Central Bank and the Ministry of Finance are granted authority to make exceptions by issuing special authorisations to Russian debtors

The Government has approved the list of foreign states and territories undertaking unfriendly actions in relation to Russia and Russian companies and citizens (“unfriendly countries”). The list includes Albania, Andorra, Anguilla, Australia, the British Virgin Islands, Canada, member states of the European Union, Gibraltar, Iceland, Japan, the Republic of Korea, Liechtenstein, Macedonia, Micronesia, Monaco, New Zealand, North Macedonia, Norway, San Marino, Singapore, Switzerland, Taiwan (China), Ukraine, the UK (including Jersey), and the USA.

Directive No. 430-r of 5 March 2022

We cannot rule out the possibility that the list of jurisdictions will be extended. At present, however, the list does not include Guernsey, Hong Kong, Israel or the Cayman Islands.

The above procedure for the fulfilment of obligations also applies to payments to foreign creditors from third countries if they are controlled by persons from “unfriendly countries” and to obligations assigned by creditors from “unfriendly countries” after 1 March 2022.

1.2 Provision of debt financing by Russian creditors to foreign recipients

As from 1 March 2022 Russian residents¹ are prohibited from providing foreign currency under loan agreements to non-residents (in any countries). According to clarifications from the Central Bank, this ban does not apply to the conclusion of agreements on the amendment of the terms (restructuring) of loans granted before 1 March 2022.

Edict No. 79 of the President of the Russian Federation of 28 February 2022 "On the Application of Special Economic Measures in Connection with Unfriendly Actions of the United States of America and Foreign States and International Organisations That Have Joined the United States of America" (hereinafter, Edict No. 79 of 28 February 2022)

Official Clarification No. 2-OR of the Central Bank of the Russian Federation of 18 March 2022

A ban has been imposed on the provision of rouble credits and loans to persons from countries on the list of unfriendly states without permission from the government commission on the monitoring of foreign investments, including persons that are registered in those states or that conduct business activities or derive business profits principally in those states.

Edict No. 81 of the President of the Russian Federation "On Additional Provision Economic Measures to Ensure the Financial Stability of the Russian Federation" (hereinafter, Edict No. 81 of 1 March 2022)

Edict No. 95 of 5 March 2022

The ban also applies to controlled persons irrespective of where they are registered. However, it does not apply to foreign persons controlled by Russian persons as long as that control has been disclosed to the tax authorities.

For Russian individuals and Russian legal entities this means a ban on making loans to listed countries and may apply to all subsidiaries (including Russian subsidiaries) of international companies headquartered in an unfriendly (sanctioned) state. It is not yet clear whether the edict will apply to commercial credits/deferrals, etc.

However, the ban does not apply to the issuance of rouble credits and loans to Russian entities controlled by persons from unfriendly states.

Edict No. 126 of the President of the Russian Federation "On Additional Provisional Economic Measures to Ensure the Financial Stability of the Russian Federation in the Area of Currency Regulation" (hereinafter, "Edict No. 126 of 18 March 2022")

In accordance with Edict No. 81 of 1 March 2022 the Government has approved special rules for the issuance by the government commission on the monitoring of foreign investments of authorisations to carry out and execute certain "prohibited transactions", including the provision of rouble credits and loans, transactions giving rise to title to securities and immovable property, hard currency loan operations and transfers of foreign

[Government Decree No. 295 of 6 March 2022](#) "On Approval of the Rules for the Issuance by the Government Commission for the Monitoring of Foreign Investments in the Russian Federation of Authorisations for the Conduct (Execution) by Residents of Transactions (Operations) with Foreign

¹ The term "resident" as used in regulatory acts and clarifications for the purposes of applying the imposed restrictions has the meaning imparted to it in accordance with currency regulation and currency control legislation (Official Clarification No. 2-OR of the Central Bank of Russia of 18 March 2022).

currency to foreign accounts. However, the specific conditions that a transaction or operation must meet in order to be authorised by the commission are not established.

Persons for the Purpose of Implementing Additional Provisional Economic Measures to Ensure the Financial Stability of the Russian Federation and an Amendment to the Regulations on the Government Commission for the Monitoring of Foreign Investments in the Russian Federation” (hereinafter, “Decree No. 295 of 6 March 2022”)

1.3 Tax aspects of debt financing

A range of tax measures are proposed for borrowers and lenders, including:

A profits tax exemption may be granted for income of Russian companies arising as a result of the forgiveness in 2022 of debt under loan agreements concluded with foreign creditors (irrespective of the creditor’s country) before 1 March 2022

The fixing of foreign currency exchange rates for the calculation of maximum deductible interest under the thin capitalisation rules in 2022-2023 for loans that arose before 1 March 2022

Draft Federal Law No. [83984-8](#) “On Amendments to Clause 4 of Article 75 of Part One and Part Two of the Tax Code of the Russian Federation”

Specifically, it is proposed that the exchange rate set by the Central Bank of Russia on 1 February 2022 be used as the maximum exchange rate in establishing the amount of controlled debt and that exchange differences arising on the translation of liabilities as a result of exchange rate fluctuations occurring from that date onwards be ignored when calculating equity capital.

[EY Tax Messenger](#)

The safe haven interest rates for controlled debts (clause 1.2 of Article 269 of the Tax Code) that were applied in 2020-2021 may be extended until 2023.

It is also proposed that, in the period 2022-2024, exchange differences arising on the translation of foreign currency liabilities be recognised for tax purposes as at the date of termination/settlement of obligations/claims (amendments to Articles 271 and 272 of the Tax Code).

1.4 Restrictions on contributions by residents to capital of non-residents

Residents are barred until 31 December 2022 from making capital contributions / partnership investments in favour of non-residents

Edict No. 126 of 18 March 2022

2 Restrictions on settlements

Residents are not prohibited from making payments to non-residents in roubles and foreign currency for the purpose of purchasing goods abroad and paying for services.

[Clarifications on the website of the Central Bank of Russia](#)

A maximum limit may be imposed on certain operations: *Edict No. 126 of 18 March 2022*

a) **The payment of advances by a resident to any non-resident foreign persons** under certain types of contracts

- ▶ The types of contracts and the amount of the restrictions may be established by the Board of Directors of the Central Bank of Russia.
 - ▶ Individuals, credit organisations and VEB would continue to pay advances without restrictions.
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b) **Transfers from accounts of non-resident legal entities with Russian credit organisations:**

- ▶ From accounts of non-residents from unfriendly countries to any accounts of non-residents from other countries
- ▶ From accounts of non-residents from countries not on the list of unfriendly countries to accounts held by any persons in unfriendly countries

c) **Transfers without the opening of an account (including electronic money transfers):**

- ▶ From non-residents (individuals and legal entities) from unfriendly countries in favour of non-resident legal entities from other countries
- ▶ From non-resident legal entities from countries not on the list of unfriendly countries to banks and financial sector organisations from unfriendly countries

The government commission on foreign investments may issue an authorisation to carry out a transaction in an amount exceeding the limit set by the Board of Directors of the CBR.

3 Permission to use patents without the consent of right holders from “unfriendly countries” without compensation

In 2021 the Government of the Russian Federation was granted the right, in the event of extreme necessity associated with ensuring the defence and security of the state and protecting the life and health of citizens, to allow the use of an invention, a utility model or an industrial design without the consent of the patent holder subject to the payment to the latter of commensurate compensation (Article 1360 of the Russian Civil Code).

[*Government Decree No. 299 of 6 March 2021 “On an Amendment to Clause 2 of the Methodology for Determining the Amount of Compensation Payable to a Patent Holder When a Decision is Made to Use an Invention, Utility Model or Industrial Sample Without its Consent and the Procedure for Paying it”*](#)

The recent amendments provide that if the patent holder is a person from an unfriendly state (defined not only in terms of where they are registered but also where they have their place of business or principally

generate profit), the rate of compensation is 0% of actual revenue from the production and sale of goods, the performance of work and the provision of services.

4 Restrictions on transactions involving shares in Russian companies and immovable property

Special rules have been introduced regarding the buy-back of shares by Russian public companies.

Edict No. 79 of 28 February 2022
Federal Law No. 46-FZ of 8 March 2022 "On Amendments to Certain Legislative Acts of the Russian Federation"

A ban has been imposed on concluding transactions giving rise to title to securities and immovable property with persons from unfriendly states.

Edict No. 81 of 1 March 2022

Edict No. 95 of 5 March 2022

The ban applies to both purchases of securities and property from and sales of securities and property to such persons. It must be noted that clause 1.7 of Clarification No. 2-OR of the CBR of 18 March 2022 provides an exception for transactions concluded by "special foreign persons". It is unclear at present exactly which persons qualify for this exception, as there is no definition of this term in legislation or in official clarifications.

Official Clarification No. 2-OR of the Central Bank of Russia of 18 March 2022

Letters of the Federal Notarial Chamber No. 1176/03-16-3 of 2 March 2022, No. 1392/03-16-3 of 15 March 2022

Since shares in joint stock companies are securities, while participating interests in LLCs are not, transactions involving participating interests in LLCs are not prohibited.

This position is supported in a letter issued by the Federal Notarial Chamber.

The Federal Notarial Chamber also states that the restrictions should not apply to cases of succession or to the issuance of powers of attorney (documentation of formal consent) for transactions that are subject to restrictions.

As in the case of loans, the ban applies to companies that are controlled by foreign persons from unfriendly states but does not apply to companies from unfriendly states whose beneficiaries are Russian persons where that control has been disclosed to the tax authorities.

Edict No. 81 of 1 March 2022

The ban also extends to transactions with foreign persons from unfriendly states involving securities and immovable property which they purchased after 22 February 2022 from persons from unfriendly states. The scope of the ban includes purchases of securities in exchange trade, i.e., most securities quoted on foreign exchanges are banned from being purchased unless an authorisation is obtained from the Central Bank, approved by the Ministry of Finance and containing the conditions for the transactions.

Banned transactions may be concluded by obtaining an authorisation issued by the government commission for the monitoring of foreign investments, including

Decree No. 295 of 6 March 2022

transactions giving rise to title to securities and immovable property.

According to clarifications from the CBR, the following operations involving persons from unfriendly countries may be carried out without special authorisation:

- ▶ The conversion of depositary receipts into shares in a Russian issuer provided that they are credited to a custody account of the depositary receipt holder
- ▶ The return of securities from a foreign nominee holder (for example, from a trust or broker)
- ▶ The transfer of securities without the transfer of title to them
- ▶ Operations carried out not at the will of the party possessing title to securities (for example, the enforcement of court decisions)
- ▶ Transfers of securities between custody accounts of nominee holders

Official Clarification No. 2-OR of the CBR of 18 March 2022

The restrictions also do not apply to transactions in which:

- ▶ Immovable property is situated abroad OR records of securities are kept abroad (for example, by a foreign depositary or bank), AND
- ▶ Settlements on transactions (operations) involving such securities or properties are made through foreign accounts (deposits) held by residents that have been disclosed to the tax authorities.

Official Clarification No. 2-OR of the CBR of 18 March 2022

Depositaries and registrars that are professional participants in the securities market are prohibited from transferring securities of Russian issuers out of accounts held by foreign persons.

This means that it is impossible to sell Russian securities via a depositary or registrar.

This restriction was adjusted from 10 March:

- ▶ An exception is made for the transfer of securities to accounts of nominee holders or a central depositary in order for them to be credited to type "C" custody accounts
- ▶ Authorisation to transfer securities may be obtained through the government commission on the monitoring of foreign investments

CBR Order No. 018-34-3/1202 of 28 February 2022

CBR Order No. 018-34-3/1570 of 10.03.2022

5 Restrictions on the payment of dividends and other payments on Russian securities

A ban is imposed on "transferring payments" on securities to any foreign legal entities and individuals. This applies to payments such as dividends and bond interest. It is not yet quite clear whether it applies to

CBR No. 018-34-3/1202 of 28 February 2022

income from the sale of shares. The rule should not apply to LLCs

6 Currency restrictions (restrictions on transferring funds abroad and others)

Russian legal entities and citizens cannot transfer or credit funds in any foreign currency to their accounts in other countries.

Edict No. 79 of 28 February 2022

Decree No. 295 of 6 March 2022

Residents may now pay foreign currency into foreign accounts only if they have an authorisation issued by the government commission for the monitoring of foreign investments.

The ban does not apply to:

Certain operations of legal entities:

Edict No. 126 of 18 March 2022

- ▶ transfers of funds to be credited to accounts of foreign branches and representative offices and employees of Russian organisations, diplomatic missions, consulates, etc.

[*Ministry of Finance of Russia :: Documents :: Extract from minutes of meeting of subcommittee of Government Commission for Monitoring of Foreign Investments in the Russian Federation, No. 7 of 10 March 2022\(minfin.gov.ru\)*](#)

Previously a similar (but slightly more limited) relaxation for branches and representative offices was introduced by the government commission for the monitoring of foreign investments.

Official Clarification No. 2-OR of the CBR of 18 March 2022

- ▶ adding of funds to accounts held by Russian credit organisations with foreign banks

Certain operations of individuals:

Edict No. 79 of 28 February 2022

- ▶ Receipt of salary, rent, coupons and dividends on securities and other interest payments in foreign currency.
- ▶ Transfers, including conversions of foreign currency funds, from accounts with foreign banks and other financial market organisations to other foreign accounts of the same individuals that have been disclosed to the Russian tax authorities.

[*Extract from the minutes of a meeting of the subcommittee of the Government Commission for the Monitoring of Foreign Investments in the Russian Federation, No. 7 of 10 March 2022*](#)

Sanctioned Russian banks may, until 1 September 2022, fulfil their obligations in respect of currency accounts/ deposits of resident legal entities in roubles at the CBR exchange rate current on the settlement date, provided that the obligation in question arose before the bank was sanctioned.

Edict No. 126 of 18 March 2022

Ban on transfers from Russian bank accounts of foreign legal entities and individuals from countries that have announced restrictions on Russia to foreign accounts in any currency. This also applies to transfers without the

CBR Order No. IN-019-12/21DSP of 1 March 2022

opening of bank accounts and electronic money transfers

The Board of Directors of the CBR may impose restrictions on purchases of foreign currency on Russia's domestic currency market by non-resident legal entities.

Edict No. 126 of 18 March 2022

The government commission on foreign investments may issue an authorisation to carry out a transaction in an amount exceeding the limit set by the Board of Directors of the CBR,

A limit of USD 5,000 (based on the exchange rate set by the Central Bank on the date of the transfer order) per calendar month has been set on transfers by Russian resident individuals to other resident individuals, including persons who are their spouses or close relatives.

CBR Order No. IN-019-12/21DSP of 1 March 2022

[CBR Information Letter No. IN-019-12/27 of 5 March 2022](#) "On the Restriction of Transfers by Resident Individuals"

Russian citizens are prohibited from taking foreign currency cash or monetary instruments exceeding the equivalent of USD 10,000 out of the country

Edict No. 81 of 1 March 2022

Russian legal entities and private entrepreneurs are permitted to withdraw cash in USD, Japanese yen, pounds sterling and euros within a limit of USD 5,000 and only to pay expenses for foreign business trips.

[Information of the Bank of Russia](#)

The issue of cash in USD, Japanese yen, pounds sterling and euros has been suspended.

Residents and non-residents may obtain cash in other currencies without restrictions.

7 Compulsory sale of foreign currency revenue

Russian currency residents (including Russian companies) must sell 80% of currency revenue from the sale of goods, work and services that was received from 1 January 2022 onwards under foreign trade agreements with non-residents

Edict No. 79 of 28 February 2022

The CBR may issue authorisations for:

Edict No. 126 of 18 March 2022

- ▶ Extension of the time limit for the sale of currency
- ▶ Exemption from the obligation to sell the amount of currency used to settle obligations to Russian credit organisations under credit agreements

The government commission on foreign investments may issue authorisations to sell lesser amounts of foreign currency.

The obligation to sell foreign currency revenue does not apply to revenue of organisations directly involved in LNG projects in Russia's Arctic Zone.

Edict No. 126 of 18 March 2022

8 Incentives for the Russian IT sector

Tax reliefs are to be established for accredited IT companies that receive income from the distribution (placement) of advertising or the provision of additional services through applications and/or online tools and income associated with the sale, installation, testing and support of domestic IT solutions. The planned benefits include: a 0% profits tax rate until 2024 inclusively, exemption from tax, currency and other forms of state and municipal control for up to 3 years, the allocation of grants to support promising domestic IT solutions, and the provision of loans on preferential terms (up to 3% per annum). The Government is expected to develop additional support measures on top of those announced in the Presidential Edict

[Edict No. 83 of the President of the Russian Federation of 2 March 2022](#) "On Measures to Ensure the Accelerated Development of the Information Technology Industry in the Russian Federation".

At this stage the State Duma is considering a bill that would establish a 0% profits tax rate for 2022-2024 for a number of IT companies. Under the current version of the bill the 0% rate is available only to IT companies (primarily software developers that previously qualified for the preferential 3% profits tax rate) and does not apply to companies mentioned in Edict No. 83 that earn income from advertising or the provision of additional services.

Draft Federal Law No. [84984-8](#) "On Amendments to Clause 4 of Article 75 of Part One and Part Two of the Tax Code of the Russian Federation"

9 Transfer of assets to Russia (for individuals)

9.1 [Capital amnesty for individuals](#)

The 4th phase of the voluntary declaration of property and bank accounts/deposits by individuals is about to be put into operation. The new campaign will run from 14 March 2022 to 28 February 2023. The law on the new, fourth phase of the capital amnesty provides for exemption from criminal, administrative and tax penalties for potential offences committed before 1 January 2022, including violations of currency control legislation, if individuals declare, in the period from 14 March 2022 to 28 February 2023, (a) funds in accounts/deposits with foreign banks, (b) financial assets from accounts/deposits with foreign banks and financial market organisations, (c) cash, (d) means of transport.

[Federal Law No. 48-FZ of 8 March 2022](#) "On Amendments to the Federal Law "On the Voluntary Declaration by Physical Persons of Assets and Bank Accounts (Deposits) and Amendments to Certain Legislative Acts of the Russian Federation "

To obtain the relevant guarantees, besides declaring the items concerned individuals will have to transfer funds/financial assets to accounts with Russian banks and financial institutions and re-register means of transport from foreign registers to Russian state registers and provide documentary evidence that those actions have been carried out. Cash must be paid into Russian accounts within 30 days after the date of submission of the declaration in order to for the penalty exemption to apply.

The exemption for acts relating to means of transport also covers the formation of the source from which they were purchased.

As in the preceding phases, the new rules are introduced through amendments to Federal Law No. 140-FZ on the voluntary declaration of assets and accounts (passed in 2015). Accordingly, the new law does not separately define the range of persons to whom guarantees may be granted. This means that guidance should be taken from the general rules of the original law, under which the declarant may be a Russian citizen, a foreign citizen or a stateless person.

9.2 Tax reliefs for individuals when transferring assets

It is proposed that individuals who own Russian assets through foreign companies be granted a personal tax exemption for income in the form of securities, equity interests in Russian companies or certain other financial assets that were received from such a foreign company in 2022 if the individual concerned was a controlling person of the foreign company at the end of 2021 and a number of other requirements are met. It is proposed that financial gain from such acquisitions should also be exempted from personal tax. When such assets and equity interests are subsequently transferred, it will be possible for the cost of those assets as shown in the foreign company's records to be treated as expenses.

Draft Federal Law No. 84984-8 "On Amendments to Clause 4 of Article 75 of Part One and Part Two of the Tax Code of the Russian Federation"

10 **Simplification of the procedure for registration in special administrative districts (SADs), extension of the range of organisations that may obtain the status of International Holding Company (IHC), granting of additional tax benefits**

Amid reports in the media about Russia's inclusion in the European Union's "grey list" ("List of non-cooperative jurisdictions for tax purposes"), Russia has passed a law extending the range of companies that can apply for IHC status. That status will now be available to companies that were established before 1 January 2018 and have relocated to one of the special administrative districts (SADs), including Russian companies.

In response to the current geopolitical situation, the Russian Government has approved another bill designed to ease the requirements for obtaining IHC status. This would further extend the range of entities able to apply for that status. In particular, it would be available to companies established before 1 January 2020.

IHC status provides the following benefits:

- ▶ 0% profits tax rate for incoming dividends
- ▶ 5% personal withholding tax rate until 1 January 2029 for payments to foreign residents, provided that the IHC had the status of a public company as at 1 January 2018
- ▶ tax exemption for income received by an IHC in the form of profits of CFCs (controlled foreign companies)
- ▶ potential application of a stabilisation clause for tax purposes

Federal Law No. 18-FZ of 25.02.2022 "On Amendments to Parts One and Two of the Tax Code of the Russian Federation and Certain Legislative Acts of the Russian Federation"

Draft Federal Law No. 84923-8 "On Amendments to Parts One and Two of the Tax Code of the Russian Federation" (version submitted to the State Duma, text as at 10.03.2022)

11 External administration for the management of an organization

In light of announcements by a number of Russian companies that they are suspending operations or leaving Russia, the Russian Government has announced measures to support employment in Russia.

One such measure is the drafting of the Federal Law "On External Administration for the Management of an Organisation".

External administration is a procedure aimed at preventing the deliberate departure of foreign companies from the Russian market. The bill allows external administration to be imposed by order of a court.

Under the bill, external administration may be imposed in relation to companies meeting the following criteria:

- ▶ they are more than 25% owned by a foreign person connected with an unfriendly foreign state
- ▶ the balance sheet value of the company's assets as at the last reporting date is greater than 1 billion roubles and/or the average number of employees of the company exceeds 100

Grounds for imposing external administration include the cessation of management of the company contrary to its interests and actions or omissions that result in the substantial devaluation of the company's assets and/or its inability to fulfil its obligations.

According to media reports the bill has been approved by the Government and is expected to be submitted to the State Duma

For more details see the [EY Law Messenger](#)

12 The Government has established a list of goods and equipment temporarily prohibited for export from Russia

Effective from 10 March 2022, a ban has been imposed on the export from Russia of a wide range of goods, including manufacturing, telecommunications and medical equipment, means of transport, agricultural machinery, electrical apparatus, timber, rail carriages and locomotives, turbines, machine tools for working metal and stone, consoles and panels, sugar and cereal crops. The decision will remain in place until the end of 2022.

Many goods are prohibited for export to any foreign countries other than member states of the Eurasian Economic Union (EAEU), Abkhazia and South Ossetia.

It is essential to keep track of the list of goods prohibited for export and countries to which the ban applies - the government acts are subject to change.

Temporary permits for the export of goods included in the government decrees may be issued by decision of the government.

Government Decrees No. [311](#), No. [312](#) and [313](#) of 9 March 2022; No. [390](#) of 17 March 2022

Decrees of the Government of the Russian Federation of 14 March 2022 No. [361](#) "On the Introduction of a Temporary Prohibition on the Export of White Sugar and Raw Cane Sugar from the Russian Federation" and No. [362](#) "On the Introduction of a Temporary Prohibition on the Export of Cereal Crops from the Territory of the Russian Federation"

We will continue to update the list of counter-sanctions are always available for calls to discuss all issues and challenges faced by clients in light of current events.

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ED None.

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