

Legal Alert

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Russia extends filing deadline for cash flow statements for individual foreign accounts

The Russian government has given holders of individual foreign accounts an additional six months, in response to the COVID-19 pandemic, to file their annual cash flow statement for the year 2019,¹ and has approved a new 2020 reporting form for filing in 2021.²

Under the new regulations:

1. Individuals with foreign accounts have until **1 December 2020** to file their 2019 cash flow statements and can still file electronically using their personal taxpayer online account.
2. Next year, cash flow statements for the year 2020 must be filed by the regular deadline (1 June 2021) using a new cash flow reporting form that was recently approved by the Russian Government. The new form must be used not only for foreign bank accounts, but also for accounts with other financial institutions (i.e., foreign brokerage accounts).

How we can help

- We will be pleased to assist with preparing and filing your cash flow statements and other reporting and compliance forms with the Russian tax authorities (including for foreign bank accounts and controlled foreign companies);
- As well as to analyze your accounts with foreign banks or other financial organizations, review the best options for minimizing tax and currency control risks, and regularize your tax obligations.

This LEGAL ALERT is issued to inform Baker McKenzie clients and other interested parties of legal developments that may affect or otherwise be of interest to them. The comments above do not constitute legal or other advice and should not be regarded as a substitute for specific advice in individual cases.

¹ Resolution No. 792 of the Government of the Russian Federation dated 30 May 2020.

² Resolution No. 528 of the Government of the Russian Federation dated 17 April 2020.