

KPMG REG CRS Alert

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Russia: Issued Regulations relating to the transfer and receipt of financial information

On 09 April 2018, the Government of Russian Federation issued Regulations relating to the transfer and receipt of financial information and country reports with competent authorities of foreign countries. The Regulations also state that the Federal Tax Service will conduct negotiations with the OECD or other organizations providing access to a data transmission system to facilitate the exchange of financial information and country reports with the competent authorities of foreign countries.

Further, the Regulations state:

- FIs should use XML format as available on the official website of the Federal Tax Service for transmission of financial information,
- The Automatic Exchange of Information must be carried out through the use of stand-alone workstations which do not have connection to state information systems of Russia; and,
- The standalone workplace must be secured and certified by the competent authority of Russia.

These Regulations will enter into force on 09 May 2018.

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Reference: [Regulations](#) [PDF 166KB] (Russian)

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