The Private Wealth & Private Client Review

Third Edition

Editor
John Riches

Law Business Research

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John Riches

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EDITOR'S PREFACE

The scope and tone for my introductory remarks this year is set by referencing a combination of Henry Christensen and George Hodgson's articles. We all know that the Foreign Account Tax Compliance Act (FATCA) was a unilateral attempt by the United States to obtain information on the non-US financial interests of US citizen taxpayers. The response of other Organisation for Economic Co-operation and Development (OECD) countries has transformed from an initial stance of reticence and scepticism to one where FATCA has become the catalyst for the Common Reporting Standard (CRS). The publication in February 2014 by the OECD of the document entitled 'Standard for Automatic Exchange of Financial Account Information Common Reporting Standard'[1] paves the way for comprehensive disclosure on cross-border financial interests by individuals and related entities, and automatic exchange of that information by participating states from 2016. It is therefore worth pausing at this particular point in time to seek to discern what the aggregate effects of FATCA and CRS will be. Some may be less obvious than others.

Greater transparency

Starting with the obvious, it is apparent that for the families who are tax compliant with cross-border interests, and us as their advisers, greater transparency will create a different context within which planning is undertaken. We have become accustomed in more recent years to a 'self-assessment' paradigm where the burden of disclosure fell on individual taxpayers, who disclosed matters that they considered to be germane to the assessment of their tax affairs. In the post-FATCA/CRS world, this paradigm will change. Revenue authorities will be receiving significant amounts of spontaneous information about taxpayers' foreign financial interests through FATCA and CRS. Much of this

1 www.oecd.org/tax/exchange-of-tax-information/Automatic-Exchange-Financial-Account-Information-Common-Reporting-Standard.pdf.

information may duplicate data that has already been filed directly with the relevant individual's domestic tax authority, but nonetheless it is likely to create an environment in which more cross-checking of such data is undertaken, especially where it relates to entities such as trusts and foundations of which the individual is a beneficiary. This places a greater onus on advisers to ensure that our clients' tax filings are scrupulously accurate, as the overall trend seems set to be one in which revenue authorities are likely to adopt a less forgiving attitude to innocent mistakes.

Scrupulous compliance and record-keeping

It is also apparent that the maintenance of appropriate records will become more important. Tax authorities may not audit an individual's tax affairs for a number of years after these new initiatives take effect. When an audit occurs, it is likely to be important to be able to demonstrate that the structure did report the taxpayer's interest in relevant cases and to link this with the individual's personal tax filings where relevant.

Substance

A second, if less direct, consequence of transparency is the importance of ensuring that trusts, foundations and companies that are organised and resident in a particular jurisdiction have the appropriate substance there that can be demonstrated should the need arise. In a more transparent environment, the connections that exist between individuals as 'ultimate beneficial owners' and entities located in different jurisdictions will be more apparent. The policy thrust of seeking to identify not only settlors but those exercising oversight in a fiduciary capacity (such as protectors and enforcers) and those seen as 'exercising effective control' will mean that tax and regulatory authorities may be disposed to satisfy themselves that the operations of entities that are located in specific jurisdictions are being genuinely conducted there and that there are no 'short cuts' that are capable of generating a different tax analysis.

Anticipating this type of change, it would be prudent for those engaged in managing those entities to be in a position to demonstrate appropriate 'mind and management'. In this context, it will be critical to ensure that there is consistency between formal board or meeting minutes and informal communications with beneficial owners, properly conducted meetings held at the right time and sufficient time given for reflection before decisions are taken. This could be a good time to stress test substance given the enhanced likelihood of tax audits in future.

Scope for simplification

There may be instances where there is a 'silver lining' to the increased reporting burden. There is a basic precept of all planning that suggests that where one is in doubt, it is always better if possible to establish a simpler structure with fewer layers. The principal justification for this approach is that consequential changes are always more complex in structures where one has more 'moving parts' to address. When establishing new structures therefore, it may be that as advisers we will tend to be more sceptical about the value of the use of underlying companies and choose to hold assets, for example, directly at the level of the trust or foundation. Where existing compliant structures are concerned, both advisers and families may also be less inclined in future to embrace 'complexity' and prefer to concentrate on being able to demonstrate the substance of those layers that are required to execute the relevant planning objective. In this context it should not be forgotten that a key issue that creates greater complexity is the need to demonstrate the movement of value between layers in a structure, whether by way of loan repayment, dividend or appointment. It is also critical to note that where one is looking for flexibility and portability, a simpler structure is one that can be effectively 'lighter on its feet' should the need for change arise. This is not least demonstrated in the context of the requirement to provide comprehensive customer due diligence on the entire structure to relevant financial institutions or service providers.

Risk of confusion

There is undoubtedly going to be a scope for very significant confusion to arise with the advent of the new rules. For instance, the test of where an entity is deemed to be resident for the purposes of FATCA/CRS may well generate different outcomes. Some structures may be dual resident by being deemed to be resident in the country of incorporation as well as in the country of effective operation, and the initial stance of authorities at this point may be to prefer duplicate reporting where an entity falls to be treated as resident in more than one jurisdiction.

Another term open to significant ambiguity is that of 'any other natural person exercising ultimate effective control over the trust' referred to in the CRS definitions at Section VIII in the context of 'Controlling Persons'.[2] It is very uncertain at this stage how this phrase would be interpreted in the context of complex fiduciary structures. Is it, for instance, invoked by the use of reserved power trusts that may give administrative powers such as those relating to investment to a third party other than the settlor, or is it mainly intended to apply to dispositive powers? Will it apply to governance powers that allow a third party to intervene to hire and fire protectors, who can in turn appoint and remove trustees?

There are bound to be 'teething problems' of this nature, where both tax authorities and service providers will need clarity. What is essential is an ongoing engagement with policymakers that provides practical and usable guidance that minimises ambiguity.

Reporting profile of different fiduciary structures

At this early stage in the development of guidance on FATCA and CRS disclosure on entities, it is interesting to note that discretionary structures would appear to have a much lower reporting profile than those which revolve around the existence of fixed income interests. While there is no available CRS guidance in the public domain, there is analogous guidance in draft that has been published in the context of both FATCA and the United Kingdom's intergovernmental agreements (IGAs) with its Crown Dependencies (CDs) and certain of its Overseas Territories.[3]

2 www.oecd.org/tax/exchange-of-tax-information/Automatic-Exchange-Financial-Account-Information-Common-Reporting-Standard.pdf

3 Draft CD Guidance was published in January 2014, while the Cayman Islands published its own draft guidance in May 2014

Specifically for trusts requirements to disclose information as a beneficiary will, in the case of a trust where an individual has an income interest, oblige, currently, a filing of underlying capital values of fiduciary assets while, in the case of discretionary trusts, the guidance directs that the disclosure should be limited to distributions made in the relevant year (this extract has been taken from the draft CD Guidance on FATCA and the United Kingdom IGAs issued on 31 January 2014):[4]

> *The total value of the assets of the trust must be consistent with that used by the trustees for valuation purposes and should be based on a recognised accounting standard. Listed securities should be valued at the appropriate market. The Equity Interest attributable to the settlor of any settlor interested trust is the whole value of the trust. Where a settlor is excluded from the trust, the Equity Interest can be considered to be nil but will still be a Financial Account and hence reportable.*
>
> *The Equity Interest of a beneficiary that is entitled to mandatory distributions (directly or indirectly) from a trust will be the net present value of amounts payable in the future and should be measured on a recognised actuarial basis. It is recognised that this may be difficult and expensive to calculate in which case it is permitted to use the accounting net asset value of the assets in which the beneficiary has an interest.*
>
> *For a discretionary trust, the Equity Interest attributable to a beneficiary in receipt of a distribution will be the amount of the distribution made in the relevant reporting year.*

The strongly contrasting nature of the level of disclosure required here may cause families and their advisers to reflect carefully on the merits of continuing with fixed interest structures.

As a separate matter, it is notable that settlor-interested structures are similarly ones where full disclosure of capital values on an annual basis will be required. It may be that in this environment settlors may choose to ring-fence their interests to a smaller portion of overall value on the basis that their personal financial needs will not require them to have access to the entire capital value of an ongoing structure.

Profile of fiduciaries

An inevitable consequence of the new rules for trusts will be a requirement to give greater disclosure about fiduciaries involved. This is implicit in the Financial Action Task Force guidance on fiduciary holding structures (see recommendation 25).[5] Where those acting, in particular, as protectors are required to provide information to authorities, families may wish to reflect on the merits of involving family friends or indeed close relatives in this capacity given that, in some cases, the inference that will be drawn by revenue authorities will be less positive than in circumstances where an independent third party is serving in this specific role.

4 www.gov.gg/CHttpHandler.ashx?id=86124&p=0.

5 www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf.

It will be interesting to see what will happen if the only nexus between a fiduciary holding structure and another jurisdiction is a resident protector with no other role. Will the protector's status be required to be reported on an otherwise nil return?

Tax transparent entities

Another possible consequence of the changes might be to favour structures that have legal substance but are accepted by authorities as tax transparent. In particular, the use of partnership entities may become more popular because of their ability to insulate fiduciaries from certain legal risks that arise from the direct ownership of assets in the same way as corporate entities, without generating the additional complexity of further 'layers'.

Public registers

In a European Union context, there is significant political support for certain information on trusts to be made public.[6] This has been linked to initiatives in the United Kingdom to make public beneficial owners of companies.[7] There are strong arguments that can be made to oppose trust registers, not least in the context of exposing vulnerable individuals to risk if the existence of trusts in which they are named beneficiaries falls into the public domain. What is clear though is that the imminent arrival of automatic exchange of information on a global basis under CRS and FATCA will mean that the information relevant to trusts and similar entities will be available to tax and regulatory authorities, which will have the capacity to create registers of their own. Thus the only open issue that remains is whether such information is confidential and only available to competent authorities or whether some will be placed in the public domain.

In summary, we are on the threshold of a new environment that is bound to generate a significant amount of change. Clients will be looking to us as advisers to do our best to help them plan effectively in this new environment.

John Riches
RMW Law LLP
London
September 2014

6 www.europarl.europa.eu/news/en/news-room/content/20140307IPR38110/html/Parliament-toughens-up-anti-money-laundering-rules.

7 www.gov.uk/government/uploads/system/uploads/attachment_data/file/304297/bis-14-672-transparency-and-trust-consultation-response.pdf.

Chapter 29

RUSSIA

Kira Egorova, Ekaterina Vasina and Elena Golovina[1]

I INTRODUCTION

In the recent decades Russia has made an incredible breakthrough from the point of view of personal wealth development. Comparing the Soviet Union epoch and its ideas denying capitalistic values, individual ownership and private business development with the exuberance of present times for opportunities and stimulation of proprietorship – the difference is overwhelming.

Nowadays wealthy Russians are concerned not only with preserving and spending their money, but also with ensuring that their families' wealth is well managed and that their wealth will be transferred safely through generations. While some may have purely intrafamilial reasons for such concerns, the business partners of these wealthy Russians also tend to show genuine interest in the organisation of their partners' wealth management. Moreover, the amount of investments made in the Russian Federation is growing steadily and in this regard Russia must be considered an important jurisdiction for private client matters.

The above conditions gave rise to the development of wealth management services in the Russian Federation. Historically, wealthy Russians have preferred a high level of self-involvement in asset management and have worked a lot with foreign banks, family offices and investment agencies, and this is reflected in contemporary attitudes. But we see today that in Russia such services have also started to be rendered by private and state banks, and by emerging private wealth management offices.

However, Russian inheritance legislation is still for the most part archaic and mirrors the rules of the Soviet Union era.

1 Kira Egorova is of counsel, Ekaterina Vasina is a senior attorney and Elena Golovina is an attorney at Alrud Law Firm.

That is why Russian people continue to use foreign instruments, such as trusts and foundations, in their estate planning rather than domestic instruments. Nonetheless, regardless of whether domestic or foreign instruments are used, the provisions of Russian law shall apply.

The trends in Russia are in keeping with the worldwide trend of strengthening the framework for combating tax evasion perpetrated through the use of low-tax jurisdictions and other 'aggressive' tax planning methods. It is clear that the tax planning landscape is changing and that high-net-worth individuals with close ties with Russia should pay attention to these trends to determine what changes they might need to implement in their operations.

II TAX

An individual may be taxable in Russia with regard to his or her income or property (real estate and vehicles).

Russia taxes worldwide income of its tax residents (individuals who have stayed in Russia for no less than 183 calendar days within 12 consecutive months) and Russian-sourced income of tax non-residents.

Individuals are subject to transport tax pertaining to owned vehicles registered in Russia.

Personal property tax is paid by owners on the inventory value of real estate registered in Russia.

Income of individuals is subject to personal income tax (PIT).

Individual tax residents should pay a rate of 13 per cent (general rate) on all income received worldwide (salaries, other remunerations, sale of property, etc.). A special rate of 9 per cent is provided for dividend income.

Non-residents pay PIT at a 30 per cent rate and at a 15 per cent rate for dividends.

The 35 per cent rate applies to the following special types of income received both by residents and non-residents:

a interest on bank deposits exceeding certain limits;
b interest incurred on a rate lower than the threshold rate;
c prizes and winnings received within promotional campaigns for goods, works or services where the relevant income exceeds 4,000 roubles; and
d certain others.

The PIT is levied on the total income of the taxpayer, but in some cases relevant deductions, allowances and exemptions may be enjoyed.

If an individual becomes a tax resident within a calendar year, the tax previously withheld at 30 per cent during this year may be refunded to the taxpayer upon his or her application.

Individuals' capital gains are subject to PIT as general income. The tax rate depends on the tax-residency status (13 per cent or 30 per cent).

However, capital gains of residents are tax exempt if the sold property (including real estate) was owned for no less than three years. If this threshold was not reached, the resident may decrease the income derived from the sale of property for relevant expenses.

An individual's real property is subject to a personal property tax levied based on the inventory value of the real estate, which is usually significantly lower than the market value. The applicable tax rate depends on the municipal unit and may vary.

According to the draft tax strategy for 2015–2017 issued by the Ministry of Finance of the Russian Federation (the MinFin), which is an important document outlining the key guidelines for future developments in tax legislation as well as the government's tax plans for the next few years, new principles of taxation of real estate owned by individuals are to be introduced.

With effect from 1 January 2015, individuals will be liable to a new regional tax: a real estate tax calculated on the cadastral value of real estate, which is almost equivalent to market value.

During 2015–2019 the existing assets tax is to be phased out, ceasing to apply from 1 January 2020. To avoid tax evasion, residential property owned by legal entities may also be taxed based on its cadastral value. In addition, the draft tax strategy proposes that taxation of residential property sold by individuals should be based on new principles taking into account the number of properties owned rather than just the duration of ownership.

Gifts in monetary form and in kind from other individuals are not taxable except for gifted real estate, vehicles and shares.

Any gifts between close family members (spouses, parents and children, grandparents and grandchildren) are tax exempt.

Inheritance tax is not provided as an independent tax and is levied as a part of PIT. It is tax exempt except for royalties, which are taxed as general income.

Russian legislation is oriented towards complying with Financial Action Task Force recommendations, increasing the transparency of company structures as well as strengthening the fight against money laundering.

To this end some laws have already been enacted and a number are currently under consideration by the government.

i Restrictions for state officials

On 7 May 2013 the President of the Russian Federation signed Federal Law No. 79-FZ setting forth a ban on public officers possessing certain foreign assets (the Law).

The Law was enforced for the following purposes:

a ensuring Russian national security;
b regulation of lobbying activities;
c promotion and expansion of investments in the national economy; and
d improvement of anti-corruption effectiveness.

In accordance with the Law, public officers, their spouses and children under 18 are not entitled:

a to open and to hold foreign bank account (deposits);
b to keep funds in foreign banks; and
c to hold or to use foreign financial instruments.

Foreign property is allowed; however, public officers should disclose information about financial sources for purchasing foreign property.

Compliance of public officers with the Law may be checked by the President's administration and other state authorities on the basis of information from banks, mass media etc.

Violation of the Law will result in termination of the service of the public officer. The Law does not establish any penalties for financial institutions or other organisations in this respect.

ii Restrictions for foreign accounts of individuals

In 2013 amendments to the Russian Administrative Offences Code introducing significant administrative fines applicable to individuals for non-compliance with foreign accounts regulations came into force.

The restrictions on foreign accounts are applied only to individuals who are regarded as currency residents, particularly to Russian citizens (with some exemptions). Thus, a Russian citizen is not considered to be a currency resident after one year of living abroad without visiting Russia. If a Russian citizen crosses the Russian border, the one-year term for obtaining non-resident status restarts.

Residents, except for state officials, can freely open foreign accounts. However, residents must notify Russian tax authorities about opening, closing or changing details of their foreign accounts within one month.

Resident individuals can only receive into their foreign accounts types of funds that are expressly allowed by law. At first sight, almost all types of funds transfers are forbidden. Thus, residents are not entitled to receive into their foreign accounts the following transfers:

a dividends;
b proceeds from the sale of shares and jewellery;
c scholarship funds;
d stock options; and
e salary, if a resident works in a foreign company (in such a case, the salary should be transferred to the resident's Russian bank account); and
f certain others.

Interest on deposits and bonds is not directly allowed by the law; however, according to the position of Russian currency supervisory authorities, individuals are entitled to receive such transfers into their foreign accounts. Nonetheless, as this position is not confirmed by any references in law it is unclear how it will be applied in practice.

The law also forbids individuals to spend funds from foreign accounts on services and property in Russia. With the aforementioned exception, individuals can freely spend funds for all other purposes outside Russia.

The fine for violation of these rules is up to 100 per cent out of the amount of the illegal currency transaction.

iii ‘Deoffshoreisation’ of the Russian economy

As early as 2005 the Russian president Vladimir Putin, in his address to the parliament, voiced his concerns over extensive use of offshore structures by Russian companies and individuals. However, it was not until December 2013 that the president requested the government to take measures to ensure that:

a undistributed profits of offshore companies controlled by Russian entities and individuals are taxed in Russia (controlled foreign company rules (CFC rules));

b no government support is available to offshore companies; and

c no contracts to satisfy state and municipal needs are concluded with offshore companies.

Following the president’s request to the government, the MinFin published the draft law on proposed amendments to the Tax Code of the Russian Federation introducing for the first time in Russian legislation CFC rules, definition of beneficial owner, tax-residency rules for companies and other new regulations, which will have a significant impact on cross-border structuring (the Draft Law).

The key aspects of the Draft Law are outlined below.

Beneficial owner

The Draft Law is supplemented with a definition of the ‘beneficial owner’. Even though most double tax treaties signed by Russia set forth that a favourable tax rate or exemption is available only to the beneficial owner of income, there is still no definition of the ‘beneficial owner’ in Russian tax law; this loophole is to be closed soon.

Thus, in April 2014 the MinFin issued a letter that clarifies how to approach the issue of beneficial ownership of income for tax purposes. In general, the letter reiterates the MinFin’s previously outlined conceptual approach that ‘a beneficial owner is the individual or entity who determines the further economic destiny of income received’. But now the MinFin has provided a more detailed explanation, even pointing to concrete scenarios where beneficial ownership terms are not met, thus precluding the application of double tax treaty benefits.

Following the MinFin letter, the Draft Law proposes an amendment to introduce a definition of the ‘beneficial owner’ for the purposes of applying tax treaties.

According to the Draft Law the beneficial owner is a person who is directly or indirectly entitled to possess, use and dispose of any income gained; or a person to whose benefit another person can use or dispose of such income. Functions performed and risks assumed by the taxpayer are analysed to determine if such a taxpayer is the beneficial owner of the income.

Thin capitalisation rules

The Draft Law also intends to broaden the scope of the Russian thin capitalisation rules. Currently, these rules apply to loans issued by direct or indirect foreign shareholders and their Russian affiliates.

Because of the strict wording of the thin capitalisation rules, they do not apply to ‘sister’ companies. However, Russian courts sometimes rule otherwise.

The Draft Law supports the above court practice and proposes that limitations additionally apply to loans issued by all interdependent foreign companies, not only by shareholders.

Indirect sale of Russian real estate

The Draft Law covers indirect sales of shares in Russian property-rich companies. Thus, income from the sale of shares and interests of foreign holding companies, over 50 per cent of whose assets are real estate located in Russia, will be taxable in Russia.

Tax residence for companies

Draft Law introduces into Russian tax law the concept of tax residence for companies. It proposes that foreign companies be recognised as Russian tax residents and taxed in Russia in respect of their worldwide income if they are managed from Russia.

CFC Rules

The Draft Law provides quite a strict approach to CFC rules.

According to the Draft Law the taxpayer shall bear two basic obligations with regards to CFC rules:

a to notify the relevant tax authorities of CFCs, as well as of any foreign company in which taxpayers have interest exceeding only 1 per cent, or on any foreign structure where the tax payer has an actual right to income in the event of its distribution; and

b to pay tax on CFC profits at the base rates (13 per cent for individuals, 20 per cent for companies).

Inter alia, a foreign company is recognised as a controlled one if a Russian citizen has a direct or indirect participating interest (individually or jointly with his or her spouse or infant children and other persons by virtue of their specific relations) exceeding only 10 per cent.

The Draft Law defines a CFC as a foreign company, which:

a is a non-Russian tax resident;

b has controlling persons that are Russian tax residents (companies or individuals); and

c is not listed on any stock exchange included in the list of stock exchanges issued by the Central Bank of the Russian Federation jointly with MinFin.

The definition of CFC also covers structures (including but not limited to trusts, partnerships, associations or other forms of collective investments) that:

a are established under the laws of a foreign country;

b carry out profit-making activities for the benefit of their participants (beneficiaries, stockholders, principals and other persons); and

c are controlled by Russian tax residents (companies and individuals).

The Draft Law has been submitted to the government, which will review it and pass it over to the parliament to undergo legislative procedures.

It is likely that there will be further changes to the Draft Law but, given the clear message from the president, such changes may be simply of a technical nature.

Nowadays, the Russian business community actively participates with the government in the negotiation of legislation such as the Draft Law. The following are the most important proposals in respect of the CFC rules:

a to increase the threshold for recognition of a person as a controlling one from 10 per cent up to 50 per cent; and

b to withdraw the taxpayer's obligation to notify Russian tax authorities of any foreign company in which the taxpayer has an interest exceeding only 1 per cent.

It is most likely that the government will take into account the business community's proposals for the duration of at least some of the transition period, which seems to be really reasonable.

iv United States and European Union (EU) sanctions

With regards to events in Crimea and Ukraine, the United States, European Union countries, as well as Canada, Japan, Norway, Australia, Switzerland and some other countries, introduced sanctions for Russia.

At the time of writing, these measures include the freezing of assets and the introduction of visa restrictions for individuals included in special lists, and a prohibition against maintaining any business relationships with individuals and companies included in these lists has been placed on companies registered in those countries imposing sanctions.

The sanctions also include measures against exports to the Russian military and the prohibition of the import into the EU of goods originating from Crimea or Sevastopol. The ban also extends to the direct or indirect provision of financing or financial assistance, as well as insurance and reinsurance services, related to these goods.

A number of programmes of cooperation with Russia have been suspended as well.

Currently, most of the sanctions have been imposed on particular individuals and companies and do not affect Russian business in the main; however, it cannot be excluded that the application of sanctions may be either narrowed or expanded in the near future.

III SUCCESSION

First, Russian law applies to those inheritance relations in which the last permanent place of residence of a testator was in Russia or the testator's real estate property is located in Russia, provided an international agreement does not state otherwise.

In Russia the permanent place of residence shall be recognised as 'a house, an apartment or any other dwelling where a person primarily or permanently resides as an owner, tenant or on other legal basis'.[2] Russian citizens residing in the territory of Russia shall have a 'residency registration' in a form of a 'registration' stamp that is affixed to the citizen's Russian passport at the place where the person lives in Russia. Even if they relocate

2 Article 2 of the Law 'On the right of the Russian citizens to freedom of movement, choice of place of residence and living within the Russian Federation' No. 5242-1 dated 25 June 1993.

and permanently reside overseas, as long as they maintain their 'registration', in the legal sense, in Russia, their permanent residence will be considered to be in Russia. So Russian notaries will be entitled to settle the inheritance cases of persons registered in Russia but actually living abroad. In this regard, there is a risk that for inheritance purposes the Russian authorities will view existence of a registration stamp as confirmation of the fact that Russia shall be deemed to be the last place of residence of the testator (even though the actual place of living was abroad), which may lead to disputes between heirs as to which country's authorities are entitled to settle the inheritance case.

In Russia an individual estate for succession comprises a complex of rights and duties that shall be acquired by the heirs in the course of universal succession. The estate consists of all possessions, property rights, obligations and other assets owned by the testator as of the day of death. The estate also includes assets being property jointly shared between the testator and a third party (for instance, shares in the authorised capital of companies, land plots, etc.).

Nevertheless, rights and duties that are closely connected with the testator's personality (right to alimony, compensation for personal injury) and personal non-property rights and other intangible benefits are not included in the estate.

Russian law provides for two types of succession: by will and by operation of law.[3] In cases of succession by operation of law, all legal heirs, who are called upon to inherit in compliance with the succession priority, shall inherit in equal shares. Heirs of the next line of the priority will succeed only if there are no heirs of the previous line. The order of succession may be changed by composing a will. In general, foreign wills are recognised as valid in Russia if they are made in accordance with the legal provisions of the country where the testator had his or her last place of residence when making the will, or its form is in compliance with the requirements of Russian law.

Composition of a will grants the testator the freedom of disposal of his or her property at his or her own discretion and in any proportion. The testator can dispose of his or her property to any persons, determine the shares of the heirs in the inheritance, deprive one, several or all heirs entitled by law of the inheritance, without stating the reasons for such deprival, and in some cases also include other disposals in the will. However, certain mandatory rules of Russian law cannot be changed in any way by a will (forced heirship rules,[4] compulsory share of a spouse with regard to joint property).[5]

Forced heirship rules provide that the minors or disabled children of the testator, his or her disabled spouse and parents, as well as disabled dependants of the testator in some cases, irrespective of the provisions of the will shall inherit no less than one half of a share such a person would be entitled to in the event of inheritance by law (that is in the absence of a will). The above persons shall be entitled to claim the obligatory share from the part of the property subject to inheritance that is not stated in the will. If such property is not enough to satisfy the claims of the forced heirs, they are entitled to claim their obligatory share even from the property already inherited by will.

3 Article 1111 of the RF Civil Code.

4 Article 1149 of the RF Civil Code.

5 Article 1150 of the RF Civil Code.

The only option to withdraw from succession any heirs entitled to the compulsory share is to execute *inter vivos* transactions, such as making donations or establishing a trust or foundation in respect of the property, which overrules legal succession of the property.

One more specific aspect of Russian inheritance law is that a testator's spouse is entitled to a compulsory share of property held jointly with the testator (half of the joint property). This half of the joint property is not included in the inheritance and fully belongs to the surviving spouse. The other half is included in the estate and is divided between heirs (including the surviving spouse). This rule applies even if a will provides otherwise.

To come into possession of the estate, the heirs should submit an application to the notary at the place of the testator's last place of residence no later than six months after the testator's death. The notary shall issue a certificate of succession right to those heirs who come into possession of the estate. It should be noted that such a certificate is usually issued by the notary upon the expiry of the six-month period after the testator's death, except where the heirs may be clearly identified and where no disputes between the heirs are expected to arise. The main issue until the certificate is provided is about managing the estate as the authority and term of the administrator are limited by virtue of the law and may not be extended under the will.

All matters mentioned above may lead to serious problems when the estate includes business assets. One of the main problems is that in Russia business is not considered as a complex of assets, rights and obligations for inheritance purposes. Therefore, rather than inherit the business, certain separate elements are inherited: shares in companies, real estate, etc. And it is true to say that non-transparency of the business structure, and the non-involvement of heirs in the management of the business, are the main peculiarities of Russian businesses. A lot of businessmen arrange their business in a complicated form and in some cases their heirs have to search all over the world to find the inherited assets.

Despite the fact that Russian civil legislation is currently undergoing large-scale reform, succession law has not faced any fundamental changes for a long time. From time to time certain legislative provisions are amended to comply more with practical needs. Therefore, in the absence of any fundamental legislative changes, certain recent amendments of a primarily technical character are described below.

Among the legislative initiatives currently under discussion by state authorities is, for instance, clarification of the persons entitled to inherit in the event of an heir's disclaimer of inheritance. The current wording of the Civil Code stipulating that an heir can disclaim the right to inherit the testator's property in favour of other persons entitled to inherit, including those who are entitled to inherit according to the right of representation or inheritance transmission,[6] provides uncertainty of interpretation and in 2013 was considered by the Constitutional Court of Russia as unconstitutional.[7] The

6 Article 1158 of the RF Civil Code.

7 Decree of the Constitutional Court of Russia dated 23 December 2013 No. 29-P.

draft Federal Law[8] introducing changes to the Civil Code specifies that disclaimer of inheritance can be made in favour of an heir irrespective of whether he or she is actually entitled to inherit or not.

Some general legislative innovations concern activities of the notaries public. Regulatory reform of activities of the notaries public involves the gradual transition to an electronic system of documentation and public access to documents. In this regard, from 10 January 2014, the use of an electronic database of existing wills commenced operation. Moreover, from 1 July 2014 notaries public are obliged to provide upon request information on executed and terminated wills (this information is deemed to be public and contained in the electronic database). These innovations are deemed to promote the development of transparency of the notaries' acts and to be of service, for instance, for heirs who wish to be aware of the absence of a will issued to other heirs, or for heirs who have for some reason lost the original will and are unaware which notary public did in fact certify the will (in this case any notary public can make a search for the effective will through the uniform database and then address the respective notary public for the copy of the will).

At the beginning of 2013 the Presidential Administration announced changes concerning inheritance law issues. The proposed changes are intended to protect the testator's wishes in the will and the rights of heirs by developing the status of administrators. The concept also provides for the establishment of private funds that will have ownership over transferred property, and manage and distribute assets among beneficiaries. At the time of writing, this initiative has still not been implemented.

There have not been any recent major developments affecting personal property in Russia. In this regard, certain basic aspects of Russian matrimonial law are described below.

In general, the Family Code recognises joint property rights as the legal property regime of spouses. Joint property includes any property gained by the spouses during their marriage: income made by each spouse in the course of employment, proprietorship, the results of their intellectual activity, pensions, allowances, other monetary benefits not having special designated purpose as well as any moveable and immoveable property, securities, shares, contributions, equity stocks contributed to credit institutions or other commercial institutions and any other property gained by the spouses irrespective of in whose name it was gained or by whom such monetary funds were contributed.

Where there is an intention to dispose of joint property, the relevant spouse shall receive the consent of the other spouse for such a disposal.

In Russia only an officially registered marriage has the legal consequences mentioned above. From the point of view of Russian family law, cohabitation has no legal standing. Registration of same-sex marriage is not allowed.

Spouses are free to change the joint property regime to a separate property regime by entering into a matrimonial agreement. However, certain restrictions shall be observed: the Family Code provides that the court can find a matrimonial agreement

8 The draft Federal Law introducing changes to paragraph 1 of clause 11158 of the RF Civil Code was filed for discussion with the RF State Duma on 26 June 2014.

invalid fully or in part upon the demand of one of the spouses provided the terms of the matrimonial agreement place this spouse in a highly unfavourable situation.

The matrimonial agreement can be concluded before or after the state registration of a marriage. The formal requirements for the validity of matrimonial agreements concluded in Russia are that such agreements shall be executed in a written form and certified by the notary public.

Where a separate property regime has been established under a matrimonial agreement, property is no longer the joint property of the spouses and, therefore, the consent of the other spouse for the conclusion of a transaction with the separate property of the spouse is not required. Moreover, following changes to the joint property regime under a matrimonial agreement, in cases of inheritance a surviving spouse is not entitled to claim a compulsory half share in joint property. Nevertheless, the surviving spouse is still entitled to inherit on other grounds (if mentioned in a will or, in the absence of a will, by operation of law as an heir of the first order – provided that the spouse is not deprived of the inheritance by the testator).

IV WEALTH STRUCTURING AND REGULATION

Russian legislation does not recognise the concept of the 'trust' or the 'foundation'. However, at the time of writing, Russian legislation does not hinder its citizens and residents from transferring assets to foreign trusts whether as the settlor, beneficiary or protector, etc., of such structures. Transferring assets to such a structure breaks the ownership to the assets and the assets will then be considered to be owned not by the settlor of the structure but by the third parties (e.g., the trustees). In such cases, Russian succession law is not applicable.

The transfer of assets to both trusts and foundations is not regarded as a taxable event. Income and capital received from trusts and foundations are subject to PIT at the rate of 13 per cent.

When Russian citizens and residents intend to transfer their property to foreign trusts certain useful precautions should be observed. Considering the absence of the concepts of 'trust' and 'foundation' in Russia, Russian citizens and residents cannot transfer their Russian assets directly to a trust (or foundation) but only through a foreign company.

Moreover, Russian matrimonial law provides that the transfer of personal assets to a trust or foundation requires the consent of the other spouse for such action; otherwise such a transfer may be disputed through a court order as a violation of Russian family law.

Furthermore, despite the absence of the relevant court practice in Russia, to avoid possible disputes between heirs, the forced heirs should be included as beneficiaries of the relevant structure. Alternatively, a person transferring assets to a trust or foundation may otherwise ensure that the compulsory shares of the forced heirs will be satisfied from other assets directly possessed by the deceased and not transferred to the trust.

In the context of wealth structuring it is important to note the most recent changes to Russian legislation regarding the status of persons who hold both foreign and Russian citizenship. Relevant amendments to the Law on citizenship of the Russian

Federation dated 31 May 2002 were officially issued on 6 June 2014 and will come into force on 4 August 2014.

In accordance with the changes, the Russian citizen shall inform the Russian state authorities about the fact that he or she has another citizenship or residence permit or other valid document confirming the right of permanent residence in a foreign country. Failure to perform this duty entails administrative or civil liability (depending on the nature of the violation). The administrative liability occurs in cases of late filing or provision of incomplete or deliberately false information and entails a fine in the amount of 500 to 1,000 rubles.[9] Failure to provide notification at all entails a criminal liability with one of the following consequences: obligation to pay a fine in the amount up to 200,000 rubles; or a fine in the amount of the wages or other income of the convicted person for a period up to one year; or the obligation to perform compulsory works for the term of up to 400 hours.[10]

Pursuant to the amendments, these changes are not applicable to persons residing outside Russia. At present it is not clear whether 'residing outside Russia' means a person who cancelled registration in the place of residence in Russia and registered with a consulate of a foreign company or obtained a tax residence abroad or other situation. However, according to unofficial sources, the amendments are likely to apply to Russian citizens living abroad but with a registration in the place of residence in Russia.

In Russia services connected with wealth management are generally provided by legal entities and banks. In accordance with the existing anti-money laundering rules service providers are obliged to perform 'know your customer' procedures including obtaining the information on the ultimate beneficiaries where the client is a legal entity.

The definition of a beneficial owner was introduced in Russian legislation in 2013 for the first time ever. The law defines the beneficial owner as an individual that directly or indirectly (with assistance of third parties) holds more than 25 per cent of assets of a client or has the option to control its actions.

Financial organisations[11] have to take all possible and reasonable measures to identify the beneficial owner of a client.

Where the beneficial owner is not identified, the client's chief executive officer may be recognised as the beneficial owner.

Also, banks and law firms are obliged to report to the RF Federal Financial Monitoring Service on certain transactions or finance operations concluded or made by the client if such transactions or operations fall under thresholds established by law.

9 Article 19.8 (3) of the Russian Code of Administrative Offences.

10 Article 330 (2) of the Russian Criminal Code.

11 Credit institutions, professional participants in the securities market; insurance and leasing companies; the federal mail organisation; management companies of investment funds and private pension funds; operators of payments collection; companies providing intermediary services in buy or sell deals of real property.

V CONCLUSIONS AND OUTLOOK

In summary it is necessary to say that wealth is always accompanied by a lot of responsibilities, such as obligations to manage complicated local and international assets, invest wisely, protect families, etc. The area of Russian private wealth is one of the fastest growing in the world. While the first generation of the Russian businessmen is in place, the next generation requires professional attention and care.

Despite the established practice of using foreign instruments, Russians show an increasing tendency to use Russian instruments in their cross-border estate planning. To be fair, these are simple cases, lacking very complicated cross-border elements; otherwise the involvement of foreign instruments is inevitable.

Considering the latest policy of the Russian government and the developing consciousness in Russian society of the importance of structuring personal estate, it is obvious that Russia is likely to become an attractive jurisdiction for private client practice. However, it is important not to ignore the specifics of Russian inheritance, matrimonial and tax law when structuring the wealth of Russian families that comprises assets located in Russia and abroad.

The general tendency in the latest legislative amendments is the increase of state control. An integral part of this process is the tightening of currency and tax regulation.

Russia is not trying to reinvent the wheel; on the contrary, where prospective measures are successfully implemented in other jurisdictions around the world, the foreign experience of these rules is analysed by Russian governmental experts drafting new laws. Hence foreign investors will mostly see rules that they are already familiar with from their experience of sophisticated jurisdictions such as the EU countries or the United States.

However, anticipated changes to Russian tax law will inevitably affect artificial structures whereby 'letter box' companies located in jurisdictions with favourable tax regimes are used, without sound business purpose, only to obtain tax benefits. At the same time, robust structures are unlikely to be affected if they are used by foreign companies that have proper substance, genuine business purpose and are managed from the jurisdiction of their residence.

In light of possible changes, new structures should be developed carefully and existing structures reviewed to determine whether reorganisation is necessary to minimise the possible negative effects of the anticipated measures.

Appendix 1

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Kira Egorova is of counsel and head of the international accounting and corporate support department at Alrud Law Firm. Her principal area of practice is private client law.

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Kira Egorova advises clients on many aspects of private wealth planning, including trusts and foundations, succession, onshore and offshore structures, private banking and individual taxation, and encompassing both foreign and domestic issues. She has acted as project coordinator in a significant number of projects involving the purchase of aircraft, yachts and other property in various jurisdictions (including France, the United Kingdom and Cyprus) and advises high-net-worth Russian individuals on development of ownership and succession structures for diversified private and business assets located in different jurisdictions. Kira leads projects for the negotiation and conclusion of shareholder agreements and associated matters, and supports firms' merger and acquisition projects in respect of the completion procedure and administration of the deals. Kira Egorova has extensive experience in financial and accounting consulting and participates in the development of financial business schemes.

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Ekaterina Vasina is a senior attorney at Alrud Law Firm. Her principal areas of practice are: private clients; mergers and acquisitions; civil, corporate and antitrust law; commercial and civil deals; and arbitration procedures.

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During her studies at university, Ekaterina worked as an attorney for a Russian consulting company. She joined Alrud Law Firm as a junior attorney in 2008 and was promoted to the position of senior attorney in May 2011.

During this period she has been involved in due diligence processes in the context of merges and acquisitions (M&A), purchasing of assets and IPO projects (mainly in respect of corporate and commercial issues); prepared documents for FAS approval of M&A transactions; and consulted on civil, corporate and antitrust law. Ekaterina has experience of legal support for commercial deals and M&A projects, and for other corporate activities. Among Ekaterina's clients are the management of TNK-BP, Moody's, Nibe, Inmarko LLC and many others whom she has successfully advised on the numerous issues arising in relation to her specialisation.

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Elena successfully represents Alrud clients both during tax audits and in courts. She provides Alrud clients with advice on a diverse range of tax issues, participates in performing tax due diligence services and represents client interests in negotiations with state authorities.

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