



REVIEW OF THE LATEST CHANGES IN CORPORATE LAW Q4 2021 – Q1 2022

New service of Federal Tax Authority for prompt and convenient revisions in the Unified State Register of Legal Entities (EGRLE)

The Federal Tax Authority has launched a new version of the online business registration service. Now, it is possible to not just establish and liquidate a legal entity, but also register amendments in the Unified State Register of Legal Entities and in the charter.

The Authority emphasizes that it has extremely simplified the application preparation. The service enables to sign an application with an electronic signature and send it to the tax office. The result shall be reported by e-mail, as well as in the personal account.

Source: Federal Tax Service of Russia Information dated November 09, 2021
(https://www.nalog.gov.ru/rn77/news/activities_fts/11571389)

New application form to amend in the Unified State Register of Legal Entities (EGRLE)

A new form #R13014 for drawing up applications on the state registration of amendments to the charter of a legal entity, and (or) for amendments to the data on the legal entity contained in the Unified State Register of Legal Entities has been introduced since December 18, 2021.

The new form has an additional opportunity to correct or enter information regarding:

- Trust management of the share of a legal entity that acts as a founder or participant in another legal entity;

- Trust management of a share of a public legal entity in the authorized capital of another legal entity;
- Convertible loan agreement.

Source: Federal Tax Service of Russia Order # ED-7-14/948 “On amendments to the annexes to the Federal Tax Service of Russia Order # ED-7-14/617 dated August 31, 2020”

Digital registry of order regarding power of attorney revocation

Since December 29, 2021, a new socially significant register has been launched on the portal of the Federal Notary Chamber - the Register of orders to revoke powers of attorney issued in a simple written form.

To supplement the register, the Principal or his representative shall submit an electronic order. It shall be certified by a qualified electronic signature. The new notarial registry is designed to minimize the risk of taking legally significant actions under invalid power of attorney, thereby protecting Principals from abuse of attorneys. In addition, the register meets the requirements of ensuring the safe circulation of powers of attorney in electronic form.

Source: Federal Law # 267-FZ “On Amendments to Certain Legislative Acts of the Russian Federation” dated July 1, 2021

Approval of the annual report and annual balance sheet of Limited Liability Companies (LLC) as of 2021

Until December 31, 2022 inclusive, the ban has been lifted to hold a general meeting of LLC participants in absentia where the annual report and annual balance sheet are approved. An appropriate decision of the executive body of the company is required to hold such a meeting in absentia.

Similar regulations were introduced for 2021 due to the pandemic.

Source: Federal Law #25-FZ “On Amendments to the Federal Law ‘On Joint Stock Companies’ and on Suspension of Certain Provisions of Legislative Acts of the Russian Federation” dated February 25, 2022

Derogation from corporate procedures for 2022

If, by the end of 2022, the value of the company’s net assets is less than the size of the authorized capital, it will be allowed not to reduce the capital to the level less than the value of assets or liquidate.

But this obligation arises for the LLC if such a situation with assets occurs for the second (and subsequent) year in a row.

Source: Federal Law #46-FZ “On Amendments to the Certain Legislative Acts of the Russian Federation” dated March 8, 2022

Inquiries from Government Agencies regarding beneficiaries

The Government has provided companies with more time to hand over beneficiary data upon request. From February 18, 2022, if the Federal Tax Service or Rosfinmonitoring requires the company to provide information about beneficiaries, it will be necessary to respond within 7 working days from the date of the request receipt. Previously, it was necessary to respond within 5 working days.

If a legal entity has sent incomplete, inaccurate or erroneous information, it is necessary to provide the correct data within 5 working days from the date when the company has discovered the discrepancies.

Source: Russian Federation Government Decree #127 “On Amendments to the Regulations to Submit Information by Legal Entities on their Beneficial Owners and the Measures Taken to Establish Information Regarding their Beneficial Owners as Provided by Federal Law ‘On Counteracting the Legalization (Laundering) of Proceeds from Crime, and Financing of Terrorism’, at request of the Authorized State Authorities” dated February 7, 2022

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