

New Bill Forces Russian Companies to Disclose Owner Information

By [The Moscow Times](#)

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Russia's State Duma has passed a new bill obliging companies to disclose information on their beneficiaries at the request of the authorities, the TASS news agency reported Tuesday.

The bill was prepared as part of the country's push to improve economic transparency and decrease the use of offshore holdings. Russian President Vladimir Putin must now sign the bill before it becomes law.

The document defines a beneficiary as an individual who directly or indirectly owns more than a 25 percent stake in a company, or as a person who can control a company's actions.

The bill states the legal entities are obliged to update the information on any beneficiaries every year and to keep the information on record for five years.

Failure to provide information could lead to fines ranging from 30,000 - 40,000 rubles (\$460 - \$615) for individuals, to 100,000 - 500,000 rubles (\$1,500 - \$7,700) for companies.

A list of bodies with the right to demand the information will be prepared by the government, TASS reported.

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