



LEGAL
TAX
ACCOUNTING

Opening a Foreign Company's Bank Account **in Russia**

Problems in mutual settlements with Russian companies:



Monies do not reach the beneficiary



Monies take a very long time to be credited



Many Russian banks are not able to accept external payments

However, there is a way to avoid these difficulties



Advantages of opening a bank account in the Russian Federation

Foreign entities are entitled to open accounts in Russian banks. Opening an account is beneficial to both parties to the legal relationship

1.

Monies will be reliably credited to the account of a Russian company or public organization.

2.

Manageable exchange rate.

3.

Ruble payments within the Russian Federation do not require connection to SWIFT.

4.

Monies can be withdrawn from Russia in rubles or any other currency to your bank account without restrictions.

5.

You can keep your monies in any currency available to the bank: dollars, euros, yuan, francs, liras, etc.

6.

The company is entitled to place deposits, apply for loans, open escrow accounts, etc.

Requirements for opening an account: to register with tax authorities

In order to be registered for tax purposes, you need to submit:

1.

Extract from the register of foreign legal entities of the country of origin or other equally valid document confirming the legal status of the foreign entity.

2.

Document confirming the registration of the foreign company as a taxpayer with the taxpayer code (e.g. tax certificate).

3.

Power of Attorney for persons who will facilitate the above steps in Russia.

Timing

Maximum 10 business days from filing the documents with the tax authority

Opening a bank account

List of documents:

1. Constituent documents of a legal entity;
2. Licenses (permits), if these licenses (permits) are directly related to the client's legal capacity to enter into the agreement under which the account is opened;
3. Specimen Signatures and Seal Card;
4. Documents confirming the powers of the persons listed in the above Card to administer the monies held on the account, and, in case the agreement provides for an opportunity to confirm one's rights to administer the monies held on the account with an equivalent of a handwritten signature, documents confirming the powers of the persons authorized to use such an equivalent of a handwritten signature;
5. Documents confirming powers and authority of the sole executive body of the legal entity.

You do not need to be present in person if you have an attorney-in-fact

Additional requirements

The Bank may additionally request:

1.

Copies of the beneficiaries' passports, TIN and residence addresses.

2.

Letters of Guarantee.

3.

Reference letters from counterparties about the company's business reputation.

4.

Audited financial statements for the previous year.

5.

Audited financial statements for the previous year.

6.

Certificates of VAT payer registration (if any).

**Timeframe for opening an account:
1 to 4 weeks
after submission of all documents**

IMPORTANT INFORMATION



Foreign banks operating in Russia are legal entities (not branches) registered in Russia and are licensed by the Central Bank of Russia.



Opening a bank account in Russia without registering a branch, a representative office or a separate legal entity does not give the right to conduct fully-fledged business activities, including the sale of goods and services.



A bank account without opening a branch or a separate legal entity allows one to carry out limited activities, in particular, to pay for goods and services, to place deposits and open escrow accounts.



To avoid the risks of dealing with a bank, we recommend opening accounts in several banks at once. For example, the bank may impose additional fees, announce the closure of your account, discontinue services, etc. In this case, you can quickly transfer funds to another bank account. However, you should keep in mind that all payments in Russia are made in rubles only.

What we offer

We have opened dozens of accounts for foreign companies in Russia.

We will help you make a list of the most loyal banks

- prepare all necessary documents
- accompany the signatory to the bank office (if necessary)
- properly resolve all arising issues

Fix fee

"We are really passionate about our job and we love what we do."

The logo for BBNP 20 YEARS is displayed on a dark background with a faint architectural grid. The letters 'BBNP' are in white, with the 'N' highlighted in orange. Below the letters is a white wavy line. Underneath the wavy line, the text '20 YEARS' is written in white, with the '20' in orange.

BBNP
20 YEARS

ABOUT US



WE ARE 20 YEARS OLD

BBNP law firm was founded in 1999 with its head office in Moscow and a wide network of partner law firms both in Russia and CIS.



MORE THAN 15 LAWYERS IN OUR MOSCOW OFFICE

Our team includes specialized lawyers and attorneys, as well as accompanying staff and accounting subdivision.



MORE THAN 300 CLIENTS

Our client list includes more than 300 foreign companies operating in various industries from more than 20 countries.



PROFESSIONALISM

We are experts of DELOVAYA ROSSIYA Moscow Business Association, Association of Lawyers of Russia, active members of international associations and chambers of commerce, including ABA, NYSBA, IBA, BLCC.



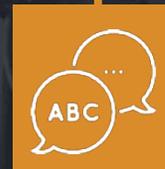
95% EFFICIENCY

Efficiency of our clients' business support according to internal statistical reporting, based on feedback and results of our work.



COMFORT

We are fluent in English, available 24/7, and have a strong GR background.



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I will be pleased to assist you!

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