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Duma Passes Foreign Accounts Bill in Final Reading

By The Moscow Times

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State Duma lawmakers have passed in a third and final reading a bill banning government officials from holding overseas bank accounts and foreign-issued equities.

The new regulation, which was approved late Wednesday in the lower house, was backed by 443 deputies, well above the minimum threshold of 226 votes needed to secure a bill's passage, Interfax reported.

The bill must still be approved by Federation Council senators and signed into law by President Vladimir Putin.

The ban will affect federal and regional government officials, Federation Council senators, deputy heads of government agencies, Central Bank board members, as well as judges, military servicemen, police officers, prosecutors, and customs and tax officials. It also affects spouses and underage children of those officials.

Officials must shed their foreign assets within a three-month period from the bill being signed into law or vacate their positions.

The measure is aimed at ensuring "a brand new level of development for the government" and making officials independent of other countries' interests, the Duma's anti-graft committee chief Irina Yarovaya told journalists Wednesday, RIA-Novosti reported.

The bill doesn't ban officials from owning foreign-based real estate, but it requires that they include all such properties in their income declarations and provide information on financing sources for their purchases.

A handful of lawmakers have found themselves in hot water in recent months after bloggers accused them of owning undeclared real estate abroad.

In the most high-profile example, United Russia Deputy and then-chairman of the Duma ethics commission Vladimir Pekhtin relinquished his seat in late February after being accused of owning undeclared property in Miami.

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