

Putin Signs Bank Data Law

By [The Moscow Times](#)

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President Vladimir Putin has signed a law aimed at fighting illegal financial operations that gives permission to tax officials to check the bank accounts of individuals, Itar-Tass reported Sunday, citing the Kremlin website.

The Federal Tax Service can now request that banks confirm the presence of an individual account but still needs a court order to obtain detailed information on transactions.

The new legislation, aimed against money laundering, will also allow tax authorities to claim damages on behalf of the state against company owners whose actions have caused losses to the federal budget.

The law also gives authorities power to freeze the accounts of people suspected in terrorist activity. Furthermore, it prohibits individuals convicted of economic crimes from owning more than 10 percent of an insurance company.

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