

Putin Extends Deadline on Overseas Tax Avoidance Law

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President Vladimir Putin on Thursday supported extending a deadline for Russians to register ownership of overseas companies under a law targeting tax avoidance that was passed last year.

The "deoffshorization" law demanded that Russians inform authorities of ownership of any stake over 10 percent in a foreign company by April 1 and provide information on companies they control by March 20, 2016.

But Putin told a gathering of businessmen on Thursday that the first reporting date would be pushed back to Oct. 1 saying, "many of those who wish to follow the law are unable for a variety of reasons to do it within the set deadline."

Russians have funneled huge sums of money to offshore zones over the past two decades, partly to cut their taxes and partly to escape predatory competitors and authorities.

Putin initiated the deoffshorization policy in 2012 to repatriate Russian assets and boost

the tax base amid slowing economic growth.

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