

More Rich Russians Are Declaring Foreign Bank Accounts

July 26, 2017



Petr Kratochvil

The number of wealthy Russians declaring foreign assets has spiked in recent months, the RBC news outlet [reported](#), citing research conducted by real estate broker Tranio and British company Adam Smith Conferences.

The number of Russians with assets worth at least \$1 million who revealed foreign bank accounts has increased from May last year from 10 to 40 percent, the joint research revealed.

Banking specialists attribute this to Russia's entering the OECD Automatic Exchange of Information Agreement in 2016. The agreement stipulates that all countries automatically exchange financial information.

The [agreement](#), which goes into force in 2018, provides Russian tax authorities with direct access to information regarding the foreign assets of its tax paying citizens.

Amendments to domestic laws have also played a role in this increase — specifically a law on

currency regulation and control which requires Russian taxpayers to present information on their foreign accounts and investments to Russian tax authorities. The report also points to tightened regulation and punishment for those Russians who conceal foreign accounts.

Original url: <https://www.themoscowtimes.com/2017/07/26/banks-a58505>