

Russians Hold \$180Bln Abroad – Tax Service

There are around 700,000 foreign accounts controlled by Russian individuals and legal entities, according to the Federal Tax Service.

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There are around 700,000 foreign bank accounts controlled by Russians, the tax service said. **Artyom Geodakyan / TASS**

Russians have \$180 billion of assets stashed abroad, the country's tax service said Thursday.

The assets — worth 13 trillion rubles — are held in some 700,000 financial accounts based outside Russia, which are controlled by both organizations and individuals, Dmitry Volvach, Deputy Commissioner of the Federal Tax Service (FTS) [said](#) at the Gaider Forum in Moscow.

The data comes from tax declarations submitted by Russian citizens and through agreements with other national tax authorities to automatically share data on bank accounts held by foreign citizens.

Volvach said the FTS had noted only a “very small number of inconsistencies” between the individual declarations and the data shared by tax authorities since the automatic system was rolled out in 2018, state-run news agency Interfax reported.

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Russia [lifted](#) all previous limitations on Russians holding foreign bank accounts last year, so long as the accounts are held in a jurisdiction which participates in automatic data sharing with Moscow. While some key countries — including the U.S. and U.K. — are not signed up to share information automatically, Volvach said Russia's tax authorities had “no difficulties” obtaining data from their counterparts in Washington and London about bank accounts held by Russian citizens by submitting specific requests for information.

Volvach added that he hoped the two major global systems for sharing information between tax authorities — one based on U.S. law and one based on guidelines established by the Organization for Economic Cooperation and Development (OECD) — could be aligned.

“The burden on financial institutions — doing double the work based on two different standards — is colossal. Someday this should be resolved,” he said.

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