

Law Hiding Russian Real Estate Ownership Data Comes Into Force

March 01, 2023



Newly built luxury apartment complexes in St. Petersburg. Alexander Demyanchuk / TASS

New <u>legislation</u> preventing the general public from accessing entries to Russia's real estate register came into force on Wednesday, independent Russian-language news website Meduza <u>reported</u>.

The move, which restricts information on the register to "competent state agencies" is expected to act as a massive hindrance to Russian investigative journalists, who have used the register on multiple occasions as a basis for unraveling the complex ownership structures and holding companies used by Russia's elites to hide their wealth.

Russia's Federal Security Service (FSB) initially <u>proposed</u> limiting access to the data on the real estate register in 2015, only to have anti-corruption campaigner Alexei Navalny challenge the legality of the action in the courts.

Two years later, the country's Supreme Court <u>ruled</u> that the registry was fully within its rights to restrict access to property ownership data.

An investigation by Navalny into the ownership of a vast Black Sea palace in early 2021 concluded that the property was indirectly owned by President Vladimir Putin and helped fuel nationwide anti-corruption protests.

Navalny's team later <u>said</u> it had used data from the real estate register in the investigation, which has now been viewed over 126 million times on YouTube.

Original url:

https://www.themoscowtimes.com/2023/03/01/law-hiding-russian-real-estate-ownership-data-comes-into-force-a80373