

DOING BUSINESS

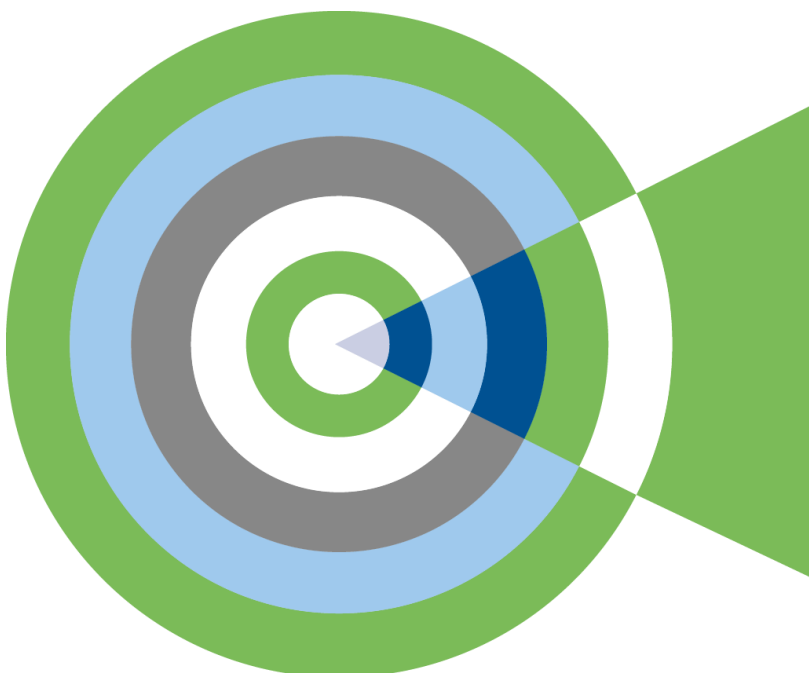
IN RUSSIA



The network
for doing
business

CONTENTS

1 – Introduction	3
2 – Business environment	4
3 – Foreign Investment	11
4 – Setting up a Business	13
5 – Labour	18
6 – Taxation	20
7 – Accounting & reporting	26
8 – UHY Representation in Russia	28



1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 95 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Russia has been provided by the office of UHY representatives:

UHY YANS-AUDIT LLC

1, 8 Marta Street
Building 12, Block 3
Business Centre TRIO, 4th floor
Moscow - 127083
Russian Federation

Phone +7 495 103 1051
Website www.uhy-yans.com

You are welcome to contact [Nikolay Litvinov \(n.litvinov@uhy-yans.ru\)](mailto:n.litvinov@uhy-yans.ru) for any inquiries you may have.

A detailed firm profile for UHY's representation in Russia can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at May 2019.

We look forward to helping you do business in Russia.

2 – BUSINESS ENVIRONMENT

TERRITORY, CLIMATE AND NATURAL RESOURCES

The world's biggest country, with an area of 17,075,400 kilometres square (approximately 6.6 million square miles), Russia occupies almost 12% of the earth's land surface.

In the north-west and west, Russia borders Norway, Finland, the Baltic States, Poland, Belarus and Ukraine. In the south, Russia borders Georgia, Azerbaijan, Kazakhstan, China, Mongolia and North Korea. In the east, Russia has a sea border with Japan and the United States.

Russia stretches from east to west for about 10,000km and from north to south for over 4,000km, which determines the great importance of transport infrastructure. Russia also has some of the world's largest deposits of natural resources (e.g. mineral and energy resources, as well as wood and fresh water). However, in a number of cases, exploitation of these resources is becoming complicated because of adverse climate and/or physiographic conditions.

The climate of the Russian Federation is varied but is generally considered to be continental. However, a significant part of the territory is less favourable for agriculture or completely unfavourable.

ADMINISTRATIVE AND TERRITORIAL DIVISION

The Russian Federation consists of 85 federal units (22 republics, nine *krais*, 46 regions, three cities of federal significance, one autonomous region and four autonomous districts).

Under the president's decrees, subjects were united into eight federal districts (*okrugs*) of the Russian Federation – Central, Northwest, South, North Caucasian, Volga, Ural, Siberian, and Far East. Each district is governed by the President's authorised representative.

THE DOMESTIC MARKET

POPULATION AND LABOUR FORCE

According to Rosstat (the Federal Statistics Service), as of 2018, Russia's population was 146.8 million (the world's ninth largest). Of the population, 78% live in the European portion of the country and 22% live on the Asian side.

The average population density in Russia is 8.4 people per square kilometre. But it varies from 57.1 inhabitants per square kilometre in the Central federal district to 1.04 inhabitants per square kilometre in the Far Eastern district.

73.8% of the population live in urban areas, a much greater percentage than the rural population.

In Russia, there are 15 cities with over 1 million inhabitants – Moscow (the capital of Russia), Saint-Petersburg, Novosibirsk, Nizhniy Novgorod, Yekaterinburg, Samara, Omsk, Kazan, Chelyabinsk, Rostov-on-Don, Ufa, Volgograd, Krasnoyarsk, Perm and Voronezh.

The working age population (men aged 16–64 and women aged 16–62) is about 70.87%, while approximately 12% of the population is under the working age and 17% is over the working age. The male to female ratio of the population is 46% to 54% respectively.

The labour force is not highly paid generally but well-educated and professionally qualified (28% of economically active people have a higher education and only 0.5% of people are uneducated or have a basic education).

The total number of economically active people is 76.13 million (approximately 54% of the population). Most of these are occupied in trade and domestic service industries (17.7%), manufacturing (16.5%) and agriculture (9.8%).

For over past 20 years Russia faced decline in population. In 2007 the government has adopted various measures to improve the situation which led to first increase in population since 2012. Currently birth rate in Russia slightly exceeds the death rate.

NATION, LANGUAGE AND RELIGION

Russia is a multinational country. According to the recent census, the Russian Federation contains about 200 ethnic groups. Russians make up 79.83% of the population, Tatars 3.8% and Ukrainians 2%.

The official language is Russian. It is also widely used in former republics of the USSR.

Foreign languages studied in Russia are primarily English and German. At many schools English is a compulsory subject.

The most widespread religion is Eastern Christianity. According to the constitution, the church is separated from the state. However, a special role exists for the Eastern Christian Church which stems from the cultural and historic development of Russia and this is accepted at state level. Islam is Russia's second largest religion, with Tatarstan, Bashkortostan and Dagestan the main centres of Islamic culture.

POLITICAL SYSTEM

Under the constitution, Russia is a democratic federal state with a republican form of government.

The head of state is the president who is elected via a nationwide vote for a six-year period (prior to 2008, the president served a four-year term). Vested with a rather wide range of powers, the president determines foreign policy for the country and issues decrees which are subject to obligatory adoption by the whole territory of the country. (These decrees shall not contradict federal laws). A number of key appointments to civil and military posts in the state also fall under presidential jurisdiction.

Legislative authority is represented by two state houses of parliament of the Federal Assembly. The Lower House of parliament is the State Duma, members of which are elected through a nationwide vote for a five-year period (prior to 2008, the term was four years). The Lower House may amend the constitution, develop federal laws and initiate a process for impeachment of the president. The Upper House is the Federation Council. It approves or declines legislative acts prepared by the State Duma and appoints judges of the highest judicial authorities and the Prosecutor General of the Russian Federation.

The Executive Branch is represented by the government of the Russian Federation, which is headed by a government chairman (called the prime minister, although this terminology is absent in official documents). The chairman is appointed by the president with the approval of the State Duma.

The Judicial Branch consists of the Constitutional Court, which handles matters of adherence to the constitution, with courts of general jurisdiction and arbitration courts headed by the Supreme Court. The Supreme Arbitration Court and the Supreme Court were merged in 2014.

LEGISLATION

Russia's legal system has a statutory nature though there are significant elements of law of practice and any interpretation of laws contained in a superior court's position is binding for an interior court.

The main legislative act of the Russian Federation is the constitution, then, in descending order of legal force, federal constitutional laws and federal laws. Other legal sources are subordinate acts (presidential decrees, government resolutions and decisions, and local subordinate acts such as the Governor's Resolution) as well as legislation of constituent entities of the Federation.

The constitution recognises generally accepted principles and regulations of international law and international treaties concluded with the Russian Federation as an integral part of its legal system. However, given that an international treaty with the Russian Federation establishes regulations other than ones provided by law, regulations of an international treaty are applicable.

ECONOMY

GENERAL INFORMATION

The Russian economy enjoyed stable growth until 2008 when, like other world economies, it faced the turmoil of the global downturn and the economy has not fully recovered from the consequences of this yet. Services, construction, the hotel and catering industry and manufacturing activities experienced the most significant slowdowns. Wholesale trade, the financial sector, real estate transactions, as well as the electric power, gas and water production and distribution industries, also faced challenges.

Since the second half of 2009, the Russian economy has begun recovering. Gross domestic product (GDP) grew by 4% in 2010, by 4.4% in 2011, by 3.4% in 2012, by 1.3% in 2013, by 0.7 in 2014. But political crisis with Crimea, foreign sanctions and drop in oil prices have led to another slowdown: GDP decreased by 3.7% in 2015 and by 0.8% in 2016, but in 2017 GDP grew by 1,6% and after that grew up again in 2018 by 2,2%.

Russia's international reserves as of 1 January 2019, amounted to USD 475 .1 billion. According to the Central Bank of the Russian Federation, Russia's external debt was USD 53.92 billion as of 2 February 2019.

At the end of 2018 long-term foreign and local currency issuer default rating of the Russian Federation is 'BB+' forecast 'stable (Standard & Poor's) , 'BBB-' forecast 'stable (Fitch Ratings) and 'Ba1', and the forecast is 'stable' (Moody's).

Upon the economic results of 2018, inflation is estimated at the record low level of 4.2%.

LOCAL CURRENCY

The currency is the Russian rouble (RUB). One rouble can be divided into 100 kopecks.

As of 1 January 2019, the currency exchange rate was: 1 USD = 69.47 RUB; 1 EUR = 79.46 RUB.

SECTORS OF THE RUSSIAN ECONOMY

Metallurgy, machine building (under a full range of manufacturing), mining operations (of oil and gas in particular), electric power, construction, trade, communications, transport, food, wood-working and chemical industries are the leading economic sectors.

TABLE 1

Gross value added structure broken down by economic activity in the whole GDP (% of the total amount) for the first quarter of 2018

SECTOR	% OF GDP
Agriculture, hunt and forest management	1.2
Fishing and fish breeding	0.2
Mining operations	10.1
Manufacturing activity	14.9
Production and distribution of electric energy, gas and water	3.4
Construction	6
Wholesale and retail trade; repair of motor vehicles, motorbikes, household items and personal articles	16
Hotels and restaurants	1
Transport and communications	8.7
Financial activity	5.1
Real estate transactions, rent and rendering of services	10.2
State administration and military security provision; social insurance	12.3
Education	3
Healthcare and rendering of social services	6.6
Other utility services/social and personal services	1.3

REGIONAL ECONOMIC DEVELOPMENT

Russia's regional development is unsteady. The basic Gross Regional Product (GRP) is formed in Moscow and Saint-Petersburg – Russia's two largest cities – as well as in the Moscow region, Volga region, the Ural and Siberia, which have rich raw materials and on this basis, have developed manufacturing activities (in the Sverdlov region, Khanty-Mansi and the Yamal-Nenets autonomous districts, the Republic of Bashkortostan, the Republic of Tatarstan, Krasnoyarsk *krai*), and also in the Krasnodar *krai*, the centre of industrial agriculture. Over recent years, the economy of the latter has enjoyed the beneficial effect of the preparations for the Olympic Games (Sochi 2014) and from the development of domestic tourism.

CONSUMER MARKET AND PERSONAL INCOME

According to preliminary data from Rosstat, the average cash income per capita was RUB 32635 in 2018.

As of 2018, the decile coefficient of differentiation – the ratio of incomes of the wealthiest 10% of the population to the incomes of the poorest 10% – was 13.1.

In first quarter of 2018, Russian families spent on average around two-thirds of their income on goods and services ie non-food items. The family consumption pattern in Russia is as shown in the table below.

TABLE 2

Russian family consumption patterns, first quarter of 2018

PRODUCT OR SERVICE	%
Food	31.2
Non-Food	41.8
– Garments and footwear	9.7
– Household and other electric appliances	13.2
– Motorcars	7.2
– Motor petrol	6.5
– Other non-food products	5.2
Services	27
– Passenger transportation	3
– Communication	3.9
– Hotels & restaurants	1.8
– Education, culture and medicine	12.1
– Other services	6.7

FOREIGN TRADE

For 2018, Russia's external turnover amounted to USD 688.1 billion has declined by 11.2% with comparison to 2015, but began recovering in 2017 showing growth of 28.1% in the first half of 2017 in comparison with the similar period of 2016.

For years, Russia's export and import structure has remained unchanged. Oil, petroleum products and natural gas are still the key exports. Machinery and equipment are the main import items. Medicaments are the next major import item.

Russia's key trading partners are the European Union countries (45.8% of goods turnover), Commonwealth of Independent States (CIS) countries (11% of goods turnover) and China (9.8%).

TABLE 3

Foreign trade with main trading partners in the first quarter of 2018

COUNTRY	SHARE (%) OF TURNOVER
China	12.5
The Netherlands	9.7
Germany	7.6
Belarus	4.9
Turkey	4.8
South Korea	4
Poland	3.7
Italy	3.7
Kazakhstan	2.9
USA	2.8
Japan	2.8
Finland	2.5
United Kingdom	2.2
Ukraine	2.1
Belgium	2

FINANCIAL SYSTEM

THE CENTRAL BANK OF THE RUSSIAN FEDERATION (BANK OF RUSSIA)

The key function of the Bank of Russia is to provide for a stable national currency. It has an exclusive right to issue and redeem cash and make decisions on issuing new bank notes and coins. The central bank develops and implements the unified monetary policy and executes currency regulation and control. As a lender of last resort for credit organisations, the bank:

- Organises a system of refinancing
- Establishes rules for banking transactions performance, as well as accounting and reporting regulations for the Russian Federation banking system
- Registers credit organisations and licenses them to perform banking transactions, as well as supervising the activity of credit organisations and bank groups
- Performs a number of other functions in accordance with federal laws.

OTHER REGULATORY AUTHORITIES

In the field of supervision of the Russian financial system, the central bank cooperates with the Federal Financial Market Service which regulates issuance and circulation of equity securities, including the carrying out of the state registration of securities issuance and provision of information in the security market. It also cooperates with the Federal Service for Insurance Supervision, which provides licensing and other types of supervision of insurance entities.

REFINANCE RATE

The refinance rate of the Bank of Russia is 7.75 % (as of January 2018).

COMMERCIAL BANKS

There were 430 credit institutions operating in Russia as at April 2019. For the past year, the figure had been decreasing slowly but constantly (at April 2011, the number of operating credit institutions was 1,003). The reduction in the number of credit institutions operating reflects the trend towards consolidation in this market. Currently, 68% of the total volume of credits, deposits and other placed funds (information as of April 2018) are accounted for by ten credit organisations.

TABLE 4

Top 10 Russian banks classified by net asset value (according to the Information Agency RBK, as of April 2019)

1	Sberbank
2	VTB Bank of Moscow
3	Gazprombank
4	Alfa-Bank
5	FK Otkritie
6	Rosselkhozbank
7	UniCreditBank
8	Citibank
9	MKB
10	PromSvyazBank

As of January 2018, there were 68 credit institutions with 100% foreign capital, approximately 13.1% of the total number of credit institutions in Russia. The number of credit institutions with participation of foreign capital declined to 174, or 33.6%. It is worth mentioning that foreign financial organisations cannot carry out their activities in Russia via branch offices; organisations of this type have to register a Russian legal entity which will fully perform its activity in the territory of the Russian Federation in compliance with Russian legislation.

3 – FOREIGN INVESTMENT

From the beginning of the financial crisis, foreign investment inflow into Russia has significantly decreased.

For 2009, it amounted to USD 81.9 billion, which was lower by 21% against 2008. For 2010 investment amounted to USD 114.7 billion, which was higher than the previous year by 71%. In 2011-2014 amount of foreign investments fluctuated on the level of USD 150-200 billion (USD 190.6 billion in 2011, USD 154.5 billion in 2012, USD 170.2 billion in 2013). Following the results of 2018, the inflow of foreign direct investment (FDI) to Russia amounted to \$ 8.8 billion - more than three times less than a year earlier - \$ 28.6 billion.

In 2011, Cyprus, the Netherlands, Luxembourg, China, Germany, United Kingdom, Ireland, Japan and USA were considered to be the leading investing countries in Russia. The share of these countries in the whole value of accumulated foreign investments was 84.6%. In general, the structure of investments, where zones with eased tax regimes occupy leading positions, remains the same from year to year, with insignificant changes.

Many experts and officials admit that a substantial volume of investments consists of capital of Russian origin reinvested into the state economy via companies of foreign jurisdiction. In order to improve this situation and promote foreign capital inflows, the Russian government has approved a programme designed to increase Russia's attraction for investment, which includes regular meetings of Russian authorities and foreign business representatives, various PR events and, of particular importance, the liberalisation of land and building legislation, as well as of the goods certification system and import duties.

Under the programme, the Russian government aims to ease cooperation between foreign investors and government institutions, the complexity of which is one of the obvious negative factors which affect the running of a business in Russia.

LEGISLATIVE REGULATION OF FOREIGN INVESTMENTS INTO STRATEGICALLY IMPORTANT FIELDS OF THE RUSSIAN ECONOMY

Foreign investments into strategically important fields of the Russian economy are regulated by the Federal Law №57-FZ of 29 April 2008, 'On Procedure for Foreign Investments into Business Entities of Strategic Importance for National Defence and State Security'.

This law establishes restrictions for foreign investors with regard to their participation in charter capitals of business entities of strategic importance for national defence and state security, as well as applying to the carrying out of transactions which result in establishing control over the above-mentioned business entities. Transactions, as a result of which foreign states or international organisations or companies under their control acquire a right to manage a certain number of votes falling on voting shares or a share in charter capital, are subject to reconciliation with a special government committee. The law established a detailed regulation concerning activities of strategic importance, signs which indicate that a business entity is under control and other concepts and procedures for transaction reconciliation. The law does not extend to relations connected with foreign investments and regulated by other federal laws.

4 – SETTING UP A BUSINESS

The main and most widespread forms of legalised entrepreneurial activity carried out by foreign investors in Russia are:

- Opening branches and representative offices of foreign legal entities in the Russian Federation territory
- A new company launching or acquiring a stake (shares) in an already existing Russian company.

Independently from a chosen form of business, a foreign company's activity in the territory of the Russian Federation is subject to national legislation.

The Civil Code of the Russian Federation is the key act governing matters of creation and activities of legal entities in Russia. By virtue of the Code and for the development of its provisions, a number of federal and regional laws and other normative and legislative acts were passed. Amongst the most significant laws, it is essential to highlight the following:

- 'On State Registration of Legal Entities and Individual Entrepreneurs'
- 'On Joint-Stock Companies'
- 'On Limited Liability Companies'
- 'On Not-For-Profit Organisations'
- 'On Foreign Investments in the Russian Federation'.

OPENING A BRANCH OR A REPRESENTATIVE OFFICE OF A FOREIGN LEGAL ENTITY IN THE TERRITORY OF THE RUSSIAN FEDERATION

Both a foreign legal entity's branch and representative office created in the Russian Federation territory are recognised as this entity's separate subdivision and are subject to accreditation with the State Registration Chamber with the Ministry of Justice, in compliance with the procedure established by the government.

Representative offices and branches have a number of common features:

- They are created outside the location of a foreign (head) company and act on its behalf
- They cannot exercise the rights of a foreign legal entity (head company) and shall act on the basis of the provision
- They are vested with a part of a foreign legal entity's property considered on their separate balance sheets and on the foreign (head) company's balance sheet
- Management of branches and representative offices are appointed by a foreign (head) company and act on the basis of a power of attorney issued by the head company
- Responsibility for actions made by branches and representative offices is borne by the legal entity which created them.

Representative offices carry out activities not intended for gaining profit, for example, market research, promotion of a company's trademark and attracting clients.

Representative offices perform accounting only in a scope allowing them to calculate tax obligations, as their activity is subject to Russian taxes despite the absence of a legal entity status. Representative offices may freely use rouble and foreign currency bank accounts, transfer funds without restrictions to a head office after tax payments and receive funds from it in any necessary scope.

A branch of a foreign legal entity is intended for performance of the same activities in the Russian Federation territory as those carried out by the head office outside the Russian Federation. A foreign company branch carries out all functions of the company in the Russian Federation or a part of them, including functions of a representative office. A legal entity's branch office may face refusal in accreditation by reason of protection of the constitutional system, morals, health, rights and legal interests of other persons, or for reasons of defence support and security maintenance of the state. In these cases, the branch cannot carry out its activity in the territory of the Russian Federation.

Opening a branch or a representative office includes the following stages:

- Accreditation of a foreign legal entity's branch or representative office with the State Registration Chamber with the Ministry of Justice of the Russian Federation
- Receipt of an informational letter of the Main Inter-Regional Centre of the Federal State Statistics Service of the Russian Federation
- Registration of a foreign legal entity with a tax authority
- Registration of a foreign legal entity with the social insurance fund
- Registration of a foreign legal entity with the obligatory health insurance fund
- Registration of a foreign legal entity with the pension fund
- Opening a settlement and/or a foreign currency account of a branch (representative office) of a foreign legal entity at a bank of the client's choice.

Representative office accreditation is issued for a period of one, two or three years and, if necessary, it may be prolonged. When registering a representative office, as well as when prolonging the accreditation, it is necessary to pay a state duty of between RUB 30,000 – 75,000 depending on the accreditation period (one year 30,000, two years 60,000, three years 75,000). Normally, permission for opening a representative office is issued within 18 working days from the date of submission of a full set of documents. If necessary, this period may be reduced up to five working days (for an additional payment).

Branch accreditation is issued for a period of one, two, three or five years. For the accreditation, it is necessary to pay the state duty amounting to RUB 120,000, as well as a levy depending on the accreditation period of RUB 15,000–60,000 (one year 15,000, two years 30,000, three years 45,000, five years 60,000). Normally, permission for opening a branch is issued within 18 working days from the date of submission of a full set of documents. If necessary, this period may be reduced up to five working days (for an additional payment).

DOING BUSINESS VIA A LEGAL ENTITY REGISTERED IN THE RUSSIAN FEDERATION

Registration of a new company with foreign investments is carried out in compliance with the procedure established by the law 'On State Registration of Legal Entities and Individual Entrepreneurs' and includes the following key stages:

- State registration of a legal entity
- Registration with a tax authority
- Obtaining the codes at the State Statistics Committee of the Russian Federation
- Registration with the social insurance fund
- Registration with the obligatory health insurance fund
- Registration with the pension fund
- Opening a settlement and/or a foreign currency account at a bank.

The state registration is performed within a period of up to five working days from the date of submission of documents to the registering authority.

If a foreign investor purchases stakes (contributions) in the authorised (share) capital of a Russian organisation, the organisation becomes a company with foreign investments. Both a foreign investor and a Russian commercial organisation with foreign investments, where this investor owns not less than 10% of the authorised (share) capital, enjoy legal protection, guarantees and benefits established by the law 'On Foreign Investments in the Russian Federation'.

Please note that a legal regime for foreign investments, as well as foreign investors' investment activity, cannot be less advantageous than a regime for property, property rights and investment activity of legal entities and citizens of the Russian Federation. Restrictions in foreign investor activities in the Russian Federation territory may be established by federal laws only.

Russian legislation gives foreign investors a number of advantages to provide stability and legal protection of their businesses in Russia. The most significant ones prescribed by law are set out below:

- Under civil legislation, foreign investors may recover damages they face as a result of illegal actions (inactivity) of government authorities, local government bodies or officials of these authorities
- Property of a foreign investor or a commercial organisation with foreign investments is not subject to seizure, including nationalisation or requisition, except for cases and grounds established by the federal law or an international treaty of the Russian Federation
- In cases of negative changes in the tax and customs legislation, these changes will not concern foreign investors within a payback period of an investment project (subject to particular conditions)
- A foreign investor has a right to an unimpeded transfer, outwards from the Russian Federation, of profits, income and other monetary sums received in connection with investments made
- International treaties exist for the avoidance of double taxation, under which a tax from one and the same income shall not be paid twice and which have a stronger legal force than national legislation.

COMMERCIAL ORGANISATIONS

The most widespread legal forms in the Russian Federation are joint-stock companies and limited liability companies.

JOINT-STOCK COMPANY

A joint-stock company is a legal entity, the authorised capital of which is divided into a certain number of shares. The joint-stock participants (shareholders) are not responsible for its obligations and bear a risk of losses related to the company activity within the limits of the value of shares they own. A joint-stock company can be either public or non-public (effective September 2014).

In a public joint-stock company, participants may alienate shares they own without other shareholders' consent. A joint-stock company of this type has a right to carry out an open subscription of shares it issues and sell them freely upon conditions established by law and other legal acts.

In a non-public joint-stock company, shares are distributed among founders or other ranges of persons defined in advance. A joint-stock company of this type has no right to carry out an open subscription of shares it issues or anyhow offer them to the public for purchase, and the number of shareholders shall not exceed 50. An authorised capital of the company consists of the nominal value of the company shares purchased by shareholders and defines a minimum value of the company property securing its creditors' interests. A minimum authorised capital of an open joint-stock company shall not be less than a thousand-fold minimum wage amount established by federal law as of the date of the company registration. As regards a closed joint-stock company, it shall be not less than a hundred-fold minimum wage amount established by federal law.

Company profits resulting from performance of entrepreneurial activity is subject to distribution among the shareholders. For the State Registration of a joint-stock company, a state duty is charged.

LIMITED LIABILITY COMPANY

A limited liability company is understood as a business entity created by one or several persons, with an authorised capital which is divided into shares. The company participants are not responsible for its obligations and bear a risk of losses related to the company activity within the limits of the value of their stakes in the company's authorised capital. The number of participants shall not exceed 50.

A company's authorised capital consists of the nominal value of its participants' stakes and defines a minimum value of its property securing its creditors' interests. A minimum authorised capital of a limited liability company shall not be less than RUB 10,000. Contributions into the company authorised capital may be in the form of money, securities and other items or property rights or other rights having a monetary value.

The profit received from the company's entrepreneurial activity shall be distributed among its participants proportionally to their stakes in the authorised capital. For the state registration of a company, a state duty is charged.

GENERAL PARTNERSHIP

A general partnership is a commercial organisation, where the participants carry out entrepreneurial activity on behalf of the partnership and bear responsibility, in the form of property they own, for the partnership's obligations, under an agreement concluded between them. General partnership participants are named as partners and conclude transactions on behalf of the partnership and perform entrepreneurial activities. General partnerships are created and act on the basis of a foundation agreement with specification of the amount and structure of share capital, as well as the partners' stakes in the share capital. General partnership profits and losses are distributed among the participants proportionally to the partners' stakes in the share capital. As in other cases, for the state registration of an organisation, a fixed state duty is charged.

NOT-FOR-PROFIT ORGANISATIONS

FOUNDATION

A foundation is an organisation without membership which is founded by citizens and/or by legal entities on the basis of voluntary property contributions for social, charity, cultural, educational or socially useful purposes.

Property transferred to a foundation by its founders (founder) is under the foundation's ownership. Founders are not responsible for obligations of the foundation they created, and the foundation is not responsible for its founders' obligations. Foundations may carry out an entrepreneurial activity necessary for the achievement of the objectives it was created for and for complying with these objectives. For entrepreneurial activity, foundations may create business entities and participate in them. If a foundation is liquidated, any property remaining after its creditors' satisfaction shall be forwarded for purposes specified in the foundation charter. State duty is imposed for the state registration of a legal entity.

ASSOCIATIONS AND UNIONS

Associations and unions are not-for-profit organisations created by commercial ones for the coordination of their entrepreneurial activities and for representation and protection of common property interests.

Members of an association (union) keep their independence and legal entity's rights. However, they bear a subsidiary responsibility for its obligations to the amount and in accordance with the procedure provided by statutory documents of the association. The association (union) is not responsible for its members' obligations. For the state registration of an organisation establishment, a fixed state duty shall be paid.

5 – LABOUR

LABOUR CONTRACTS

There is 100% literacy among Russian Federation citizens, with a wide range of specialists and a high level of education.

A framework regulatory act in the field of relations between employers and employees is provided by the Labour Code of the Russian Federation. These relations are based upon a labour contract which is in compliance with this regulatory act.

A labour contract is a written agreement between an employer and employee which defines the employee's labour functions and their working conditions, as well as rights, liabilities and responsibility of the contracting parties and a wage payment procedure. By virtue of this agreement, parties may only improve but not worsen employee's conditions in comparison with ones established by the Labour Code. Terms and conditions of a labour contract derogating employee's rights are considered as invalid and shall not be applicable.

Under the Russian Federation's Labour Code, an employee shall have 28 days paid vacation annually and, depending on particular conditions, may have additional vacation and other benefits and guarantees. In a labour contract, parties also have a right to provide employer's enhanced social commitments towards an employee.

Normally, labour contracts are for an unlimited period. In cases established by law, conclusion of a fixed-term contract is allowed. At the same time, the Labour Code contains a regulation according to which a fixed-term labour contract concluded for a certain period without reasonable grounds defined by a court, is considered as one concluded for an unlimited period.

When concluding a labour contract, a hired person submits to their employer the following documents:

- Passport or another piece of identification
- A labour book, except for cases when the labour contract is concluded for the first time or the employee is hired on secondary employment conditions
- Certificate of the state pension insurance
- Military service registration documents – for draftees and persons subject to enlistment for military service
- Certificate of education, qualification or existence of special skills for work requiring special knowledge or techniques.

Employees, for protection of their rights and interests, may belong to trade unions, which, besides protection, may represent employee's interests in a labour contract conclusion and in cases of strikes (when employees refuse to perform their labour duties before a labour dispute is settled).

For employment of foreign citizens, the employer shall obtain a permit from the Federal Migration Service for engagement of a foreign worker. The permission is valid for one year. Decision about issuance of a permit for engagement and use of foreign employees is made by the migration service authority within 30 days from the date of submission of an application and necessary set of documents. This period may be prolonged up to 45 days if it is necessary to carry out an expert examination of the documents submitted.

Where a foreign person acts only as a founder of a Russian legal entity, a work permit is not required as according to Russian Federation legislation, because such participation in a legal entity is not recognised as a working activity.

However, independent of whether a foreign citizen has a labour relation with a Russian company, they shall observe the regime required for staying in the Russian Federation territory. For that reason, they shall obtain a temporary residence permit.

As regards to foreigners who conclude a contractor's agreement with a Russian company for performance of particular works, there is a regulation under which these persons are not required to have a work permit, but should have a temporary residence permit.

SOCIAL SECURITY

According to the Labour Code, an employer shall ensure obligatory social security payments for its employees. The purpose of the obligatory social security payments is to provide a 100% salary amount (depending on length of employment) to an employee in case of loss (temporary disability). These payments are executed by social welfare institutions at the expense of funds generated from the employer's monthly contributions.

Social insurance for foreign citizens – managers or employees of a Russian legal entity – is carried out under common rules established for Russian citizens.

6 – TAXATION

LEGAL BASIS

For the past decade, the Russian taxation system has developed towards codification via elimination and unification of numerous legislative acts on taxes and levies.

Current legislation on taxes and levies is based upon the Tax Code. Federal laws, regulatory legal acts of Russian Federation substituent entities, as well as acts of municipality authorities are approved under general regulations set forth in the Tax Code.

The Russian Federation has signed approximately 70 Treaties for Avoidance of Double Taxation with other countries. At the same time, the Tax Code provides for a priority of international legal provisions accepted by Russia over Russian tax legislation regulations.

Tax administration is executed by the Federal Tax Service subject to the Ministry of Finance of the Russian Federation.

REGISTRATION WITH TAX AUTHORITIES

Each and every legal entity (including foreign ones) shall be registered with tax authorities of the Russian Federation at the place of location of an executive body, and for each separate subdivision, immovable property or transport vehicles owned. Requirement for this registration occurs within 30 days from the date of activity start (creation of permanent employment for personnel).

BUDGET SYSTEM

In a budget system, taxes may be classified into three groups:

1. Federal taxes

- a Value added tax (VAT)
- b Corporate profit tax
- c Individual income tax
- d Other federal taxes (water tax, state duty, mineral extraction tax etc.)

2. Regional taxes

- a Corporate property tax
- b Gambling tax
- c Transport tax.

3. Local taxes

- a Land tax
- b Individual property tax

In addition, insurance contributions to state non-budgetary funds are included in obligatory payments.

VAT and corporate profit tax are the most basic and are the most significant in view of the amounts concerned and the most complicated with regard to calculation procedure.

SPECIAL TAX REGIMES

According to the current tax system, there are special tax regimes. Using these regimes, a taxpayer pays one special tax instead of all taxes established by law. They provide a significant decrease of tax burden for small businesses (a simplified tax system), agriculture (Unified Agricultural Tax) or an obligatory transfer of particular activities into an imputation taxation system (Unified Tax on Imputed Income).

WITHHOLDING TAX

When a Russian company pays income to a foreign legal entity not registered in the Russian Federation as a taxpayer, it is obliged to calculate and withhold a tax on income of foreign legal entities from activities in the Russian Federation. The tax is calculated and withheld by the Russian company from funds payable to the foreign legal entity.

Withholding tax rates are the following:

- 20% is a basic rate to be paid from all profits from performance of works (services) in the Russian Federation, interest income or royalty
- 15% from dividends received or other income from investments into Russian enterprises
- 10% from freight revenues.

It is possible to avoid this tax (or apply a lower rate), if it is provided by concluded provisions of Agreements for the Avoidance of Double Taxation signed with a country of registration of the company-payment recipient. For this purpose, a foreign contractor shall obtain, in advance, a certificate of location (registration) in the specified foreign state.

TAX RETURNS

All companies registered with Russian Federation tax authorities shall submit tax returns (normally, on a quarterly or annual basis) to the appropriate territorial departments of the Federal Tax Service. After the tax return submission and in due time, the company shall pay the declared tax amount.

TAX INSPECTIONS

Submitted tax returns are studied by Tax Service employees on the date of submission. If any inconsistencies are detected, a desk tax audit may be executed (a certain tax return review where a taxpayer shall submit relevant calculations and documents to an inspector at an inspectorate). Tax authorities may also carry out field tax audit of several taxes for any previous three years.

TAX SANCTIONS

General penalties for tax violations are the following:

- Incomplete payment of tax – 20% of the amount (40% shall be paid provided that intent is proved)
- Delays in tax return submission – 5% of an unpaid tax amount under the Tax Return data for each month of delay, but not more than 30% of the said amount and not less than RUB 1000.

Penalties for default of payment are accrued on the basis of 1/300 of the current refinancing rate for each day of delay.

TAXATION OF LEGAL ENTITIES

CORPORATE PROFITS TAX

Payers of this tax are Russian companies as well as foreign ones having representative offices registered in the Russian Federation and/or receiving income from sources in the Russian Federation. Taxable items are profits less expense justified and documentarily confirmed.

For foreign companies which do not have representative offices registered in the Russian Federation but receive income from sources in Russia, income received at source is taxed with the withholding tax.

The profits tax rate is normally 20%. However, for particular types of income, special rates are provided:

- On dividend income received by a Russian company from another Russian company, the rate is 13% (or 0%, if an organisation owns, for no less than 365 days, 50% and more of a charter capital of a company which pays dividends)
- On dividend income received by a Russian company from abroad, the rate is 13%
- On dividends paid abroad by a Russian company, the rate is 15%
- On income in the form of interests from state and municipal securities, the rate is 15%, 9% or 0%, depending on these securities' issuance year
- Tax on foreign citizens' income from the operation, maintenance or leasing (transportation) of ships, aircrafts or other means of transport or containers on international lines is 10%
- The income tax rate on other types of sources from Russia (including income in the form of interest) is 20%.

Income and expenses for the purpose of taxable income calculation are normally defined on an accrual basis. However, calculation procedures provided by the Tax Code differ from the one accepted in accounting. This is connected with the fact that a taxpayer may not consider all types of costs in expenses for the profit tax calculation (for example, expenses for insurance are accepted for the profit tax under the closed list of insurance types). Some expenses are not accepted for the income tax in a full amount, but instead are normalised (entertainment, advertising costs etc.) As a result, legislation requires maintenance of separate tax ledgers.

Funds transferred from a parent company to a subsidiary and vice versa are not subject to profit taxation given that the parent company owns over 50% share of the subsidiary's charter capital.

VALUE ADDED TAX (VAT)

Payers of this tax are Russian and foreign legal entities, as well as individual entrepreneurs. Taxable items are operations on selling goods (works and services) and property rights in the Russian Federation territory, including those on a gratuitous basis. In addition, performance of works for own needs, construction and assembly works, as well as importation of goods into the Russian Federation customs territory (VAT on import) are subject to VAT. Particular activities, including banking and securities transactions are fully exempt from VAT.

VAT is accrued as of the earliest of the following dates:

- Shipment of goods (works and services) and transfer of property rights
- Date of payment (fully or partly) for planned supplies of goods (performance of works, rendering of services) and property right transfer (date of advance payment receipt).

In the Russian Federation, VAT calculation has a special feature named a 'set-off' procedure: VAT payable to the budget is the difference between tax calculated on cost of goods sold and VAT amounts (used by a taxpayer in taxable transactions) charged by suppliers of goods (works and services). VAT amounts accrued on advance payments upon shipment of goods (performance of works or rendering of services) or return of an advance payment, are also subject to deduction.

If a taxpayer performs non-taxable transactions, VAT amounts charged by suppliers shall be included into cost of goods (works and services) purchased and shall not be refundable from the budget, although they reduce the profit tax.

The general VAT rate is 20%. A preferential rate of VAT is 10% and is applied to medical goods, books, periodicals, food products and children's garments. There is no VAT rate for export commodities. With regards to export commodities, the VAT rate is 0%.

Almost each provision on VAT has its own complexities and a number of finer details. The most complicated aspects of VAT calculation are:

- The system intended for confirmation of the right for tax deduction (amounts reducing payments into the budget), where, for tax deduction confirmation, it is essential to meet a number of requirements, one of which is adherence to rules of filling in VAT invoices. Even if only one item is not filled in or it is filled in incorrectly, it may result in non-provision of VAT deductions
- The necessity of separate accounting when carrying out taxable and non-taxable transactions
- The most complex VAT aspect is the VAT amount refund in goods (works and services) exported outside the Russian Federation. If VAT is not charged from a foreign buyer, the seller has a right to demand from the budget the VAT paid to a Russian supplier. Russian tax authorities reluctantly refund VAT from the budget. This is connected with frequent cases of false export (ie situations when a transaction is intended only for VAT refunds from the budget but not for export itself). A significant part of exporters' demands on VAT refund leads to a consideration of such cases in arbitration court. This situation dramatically impedes activities of proper exporters working under foreign trade contracts.

VAT deduction has become more complicated when, upon results of a taxpayer's activity for a tax period, VAT amounts are refundable from the budget to the taxpayer but are not payable to the budget. In this case, a tax authority shall, within three months, carry out a desk tax audit and only after that, make a decision on VAT refund from the budget.

If a foreign supplier not registered with Russian Federation tax authorities performs works or services, a Russian supplier may be obliged to calculate and pay VAT. In this case, the tax is paid in the following manner: the Russian supplier withholds the amount from sums payable to the foreign one.

INSURANCE CONTRIBUTIONS FROM THE SALARY FUND

Since January 2010, the Uniform Social Tax has been cancelled and replaced by a system of obligatory insurance payments, which includes contributions to:

- The Pension Fund
- The Social Insurance Fund
- The Obligatory Health Insurance Fund.

Payers of the contributions are recognised as persons (companies or entrepreneurs) making payments to individuals under labour or civil law contracts (contracts for performance of works or rendering of services).

The tax base is recognised as payment amounts and other remunerations paid by a company to individuals for a period.

Since 1 January 2012, insurance contributions from salaries not exceeding RUB 512,000 have been reduced from 34% to 30%. If the wage fund exceeds this limit, insurance contributions at the rate of 10% will be charged from the excess amount. In 2011, the excess amount was not chargeable for contributions.

Insurance contributions are not paid from employee remuneration amounts which exceed, on an accrual basis, RUB 865000 for a calendar year (for 2019 calendar year). The amount is recalculated annually according to the official inflation rate.

Legislation provides a list of payments not subject to social contributions (welfare, compensatory payments established by legislation etc.).

CORPORATE PROPERTY TAX

Corporate property tax is paid by Russian and foreign companies owning immovable property in the Russian Federation. Since 2013 the tax base is official cadastre value of immovable property which is determined by the regional cadastre chamber. The tax rate is established by regional authorities and cannot exceed 2.2%.

Legislation provides a number of benefits for particular types of organisations (religious, Russian social organisations of disabled persons etc.) and property (spacecrafts, vessels etc.).

TAXES ON INDIVIDUALS

PERSONAL INCOME TAX

Personal income tax payers are recognised as both Russian tax residents and non-residents receiving income from Russian sources. Currently, Russian tax residents are recognised as persons staying in Russia for not less than 183 days during 12 consecutive months. Hence, non-residents are recognised as persons staying in Russia for less than 183 days during 12 consecutive months.

In Russia, Russian tax residents' income received from any corner of the world is subject to taxation. Those who are not Russian tax residents shall only pay tax on income received from Russian sources, including, for example:

- Monetary remuneration for exercising employment duties, providing services and performing actions in Russia

- Dividends and interests paid by a Russian company
- Insurance payments executed by a Russian company
- Profit from selling a property in Russia.

Currently, 9%, 13%, 15%, 30% and 35% rates are applied to various types of profit:

- Profit received by non-residents from Russian sources – 30% (except for some types of profit for which other rates are applied)
- Profit from share participation in company activities received by Russian Federation residents in the form of dividends – 13%
- Profit from share participation in company activities received in the form of dividends by non-residents of the Russian Federation – 15%
- Profit received by a non-resident from labour activity – 13% (for foreigners employed by individuals eg as chambermaids, housemaids, high-skilled professionals and crews of Russian-flagged vessels)
- Lottery winnings or profit from participation in other gambling games, as well as winnings paid by bookmakers – 35%
- Material gain in the form of interest-savings on loans received and interest income on bank deposits exceeding established amounts – 35%
- Interest income on mortgage bonds issued before January 2007 – 9%
- Other profit with non-stipulated rates – 13%.

When determining a tax base, various tax deductions reducing the tax base are provided, such as:

- Standard (for each employee and their children)
- Property (expenses for the purchase or building of a house reducing taxable income annually or expenses for property purchase when selling property)
- Social (expenses for medical services, purchase of medical supplies and education) to an amount not exceeding RUB 120,000 in total
- Professional (provided to public notaries, advocates etc.)
- Organisations paying a salary and remunerations under work or service contracts are recognised as a tax agent and withhold tax from a paid income and transfer it to the budget. The tax agent is obliged to submit relevant reports to a tax inspectorate.

Individuals refer to tax authorities in cases when a tax is not withheld for any reason (eg when receiving an income in a foreign country or receiving an income in-kind) or to receive relevant tax deductions, references or confirmations.

In addition, with regard to some, an organisation which executes payments is not recognised as a tax agent, and these persons shall calculate and pay the tax, as well as fill in and submit a tax return independently. In particular, this applies to individual entrepreneurs, advocates, private notaries and persons who receive income from the sale of their property.

7 – ACCOUNTING & REPORTING

Accounting law is applied to all organisations located in the territory of the Russian Federation, as well as to branches and representative offices of foreign companies, unless otherwise provided for by international treaties concluded with the Russian Federation.

However, the Law on Accounting and Reporting allows representative offices of foreign companies to carry out accounting under provisions on accounting accepted in their countries, if those provisions do not contradict International Financial Reporting Standards (IFRS).

Accounting legislation consists of the Law on Accounting and Provisions (Standards) of accounting (Russian Accounting Standards) accepted in the Russian Federation. The Standards were developed under IFRS influence and in many ways repeat their provisions.

In Russia, annual financial statements approved by law consist of the following documents:

- Balance sheet
- Profit and loss account
- Other additional information, such as a cash flow statement, statement of changes in equity, general information about accounting policy
- Explanatory notes to financial statements
- Audit report.

In January 2012, the official IFRS translation was approved in Russia and brought into force. These provisions are binding for public entities (banks, insurance organisations and firms listed on the stock market). Any other companies running businesses in Russia may use IFRS voluntarily.

For all companies, a reporting year begins 1 January and ends on the 31 December.

AUDIT REQUIREMENTS

Auditing activity in the Russian Federation is carried out based upon the relevant federal law. Since January 2010, an obligatory auditing activity licensing has been cancelled, and all duties concerning supervision over audit services have been transferred to self-regulatory organisations.

To become an auditor, an individual shall undergo relevant training at an authorised educational institution and pass examinations for obtaining an auditor's certificate. For confirmation of the certificate, an auditor shall undergo 40-hours qualification development courses on an annual basis. Certified auditors may launch companies.

It is worth mentioning that from 1992 until 2012, auditors had obtained licences related to their specialism only (eg audit of stock exchange, general audit etc.). Since 2012, the Russian Federation Finance Ministry has approved a new Uniform Licence which permits its holder to conduct audit of organisations of any type. At the same time, licences issued before 2012 are still valid. However, only holders of new licences may sign audit reports concerning banks, insurance organisations and firms listed on the stock market.

Currently, auditing activity is not licensed in Russia. Since 2010, membership of one of the accredited self-regulating audit organisations has been grounds for conducting auditing activities. Such a membership is obligatory both for audit companies and for certified auditors, irrespective of whether they are employed by an audit company or are independent or individual entrepreneurs.

The nature of audits is either obligatory or done on a company's own initiative. Obligatory audits are established by law and are carried out for:

- Public joint-stock companies
- Bank, insurance companies, stock exchanges and investment institutions
- Companies with annual revenue and/or total amount of assets exceeding a certain limit within one reporting year (currently, this is established for annual revenue exceeding RUB 400,000,000 and total assets exceeding about RUB 60,000,000)
- Other cases, when federal laws provide for an obligatory audit.

Obligatory audits were performed under standards approved by the Russian Federation government before January 2017. Since 2017 Russia has adopted International Standards on Auditing (ISA) developed by IFAC.

Own-initiative audits may be carried out upon the decision of an owner or company management, during company mergers or acquisitions.

Often, audits are intended to obtain in-depth consultations on accounting and, in particular, possible tax issues. Therefore the Russian audit service market is expanding. The role of services for audit under international standards and reporting conversion to international standards is becoming more significant.

8 – UHY REPRESENTATION IN RUSSIA

CONTACT DETAILS

UHY Yans-Audit LLC
 1, 8 Marta str, Building 12, Block 3
 Business centre 'TRIO', 4th floor
 Moscow
 RUS - 127083
 Russian Federation
 Tel: +7 495 103 10 51
 Fax: +7 495 925 5751
www.uhy-yans.ru

Year established: 2000
 PCAOB registered? Yes
 Number of partners: 7
 Total staff: 61

CONTACTS

Liaison contact: Nikolay Litvinov
 Position: Audit & Consulting Director
 Email: n.litvinov@uhy-yans.ru

BRIEF DESCRIPTION OF FIRM

UHY Yans-Audit LLC ranks among the top 50 first-rate audit and consulting companies in the Russian Federation. Our company provides accounting, auditing, tax and legal consulting services for companies representing almost all of the major sectors of economic importance in the Russian Federation. Also, we make all kinds of valuations of businesses, real estate, machinery and equipment. Our Capital Markets department helps to attract international financial resources for investment projects in Russia.

Our partners and employees are experienced both in Russian and international audit and accounting standards and also in working as a part of an international working group.

UHY Yans-Audit's development strategy is to provide our clients with a complete line of services in the field of their financial and economic activities.

For example, our legal services department helps foreign companies in establishing representative offices; our accounting department may take care of their fiscal reports; and our consulting department provides legislation surveys and international contract analysis.

Additionally, we are experts in tax planning and tax risk assessment.

UHY Yans-Audit LLC has gained renown and trust from its clients and professional community.

SERVICE AREAS

Audit (both under Russian and international standards)
 Tax consulting
 Law consulting
 Litigation support
 Accounting services
 Valuation services
 Capital markets

SPECIALIST SERVICE AREAS

Audit of USAID funds

PRINCIPAL OPERATING SECTORS

Construction
 Not-for-profit and charitable funds
 Entertainment
 Financial services
 Real estate
 Health care
 Trade
 Food industry
 Manufacturing
 Chemical industry
 Transport
 Oil & Gas
 Mining

LANGUAGES

Russian, English, Spanish, French

CURRENT PRINCIPAL CLIENTS

Russian Railways (OAO "RZD")
 OAO "LUKOIL"
 Subsidiaries of Magnitogorsk Steel Plant
 "Rostselmash" harvesters manufacturing plant
 "RTRS" state TV and radio broadcasting network
 US Embassy in the Russian Federation
 Trade house "GUM" (Moscow State Department Store)
 State Unitary Enterprise "Moscow Cinema Theatres", including branch network of about 30
 Moscow cinema theatres
 "Siberian Centre for the Support of Public Initiatives" and "Healthy Russia" not-for-profit public
 organizations
 Hungarian Export-Import Bank PTE Ltd
 MEHIB ("The Hungarian Export Credit Insurance" Ltd
 Shlumberger

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

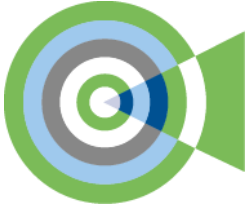
China, Croatia, Germany, Hungary, Switzerland, USA, UK, Cyprus, Luxembourg

BRIEF HISTORY OF FIRM

UHY Yans-Audit LLC was founded in August 2000 under the name of Ya.N.S. Audit LLC by three certified auditors (The first letters of their names formed the company's name). The firm promoted it as a professional team with profound knowledge and large experience in audit, taxation and regulations. Further changes to the structure and name of the Company have not affected its main principle: maximum coverage of all aspects of the Clients' businesses and full satisfaction of the Clients' needs.

In a period of intensive development (2000-2002) the company's turnover increased rapidly. In August 2002, Ya.N.S. Audit LLC merged with a small consulting firm, and employed its staff consisting of certified lawyers and advocates. By 2003, the number of people employed reached 30. In 2004, Ya.N.S. Audit LLC entered the international audit market by securing conditional approval to audit USAID funds received by Russian recipients. In the same year in pursuance of its development strategy the firm established a valuation department.

In 2005, YANS Audit expanded its international relations with Hungarian agency MEHIB ("The Hungarian Export Credit Insurance"). This led to the creation of our capital markets department. The firm joined UHY in 2006 and later changed its name to UHY Yans-Audit LLC.



LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

UHY is an international network of legally independent accounting and consultancy firms whose administrative entity is Urbach Hacker Young International Limited, a UK company. UHY is the brand name for the UHY international network. Services to clients are provided by member firms and not by Urbach Hacker Young International Limited. Neither Urbach Hacker Young International Limited, the UHY network, nor any member of UHY has any liability for services provided by other members.

UHY YANS-Audit LLC (the "Firm") is a member of Urbach Hacker Young International Limited, a UK company, and forms part of the international UHY network of legally independent accounting and consulting firms. UHY is the brand name for the UHY international network. The services described herein are provided by the Firm and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

© 2019 UHY International Ltd