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Purchase of the state and municipal property by offshore companies is prohibited in Russia

On 1 July 2017, amendments to the Federal Law 'On Privatisation of the State and Municipal Property' and the Federal Law 'On the Procedure for Foreign Investment in Business Entities of Strategic Importance for National Defense and State Security' became effective, according to which offshore companies and legal entities controlled by an offshore company or a group of entities, which includes an offshore company are not permitted to purchase state and municipal property in Russia.

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