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# Changes in the Russian currency legislation in 2018

As of 1 January 2018, the Instruction No. 181-I of August 16, 2017 of Bank of Russia establishing the procedure for the submission by Russian residents and non-residents to authorised banks of supporting documents and information on the performance of currency transactions, as well as unified forms of accounting and reporting on currency transactions, the procedure and timing of their submission becomes effective. In particular, the requirement to submit a transaction passport by Russian residents with an authorised bank is cancelled, instead, the procedure for registering foreign trade contracts with banks with unique numbers being assigned to them is established.

Amendments to the Federal Law "On Currency Regulation and Currency Control" and the Code of the Russian Federation on Administrative Offences introduced by the Federal Law No. 325-FZ of 14 November 2017 come into force on 14 May 2018. Inter alia the requirement to specify in contracts being entered into by and between Russian residents and non-residents in performance of foreign trade activities the terms for the parties to fulfil their obligations under the relevant contracts is established and the list of grounds on which the authorised banks shall refuse to conduct a currency transaction is expanded.

[Read more:](#)

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