Russia Practice

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Foreign investments in the Russian Federation: Current trends in legislation and judical practice

Introduction

To increase foreign investments into the Russian economy, the legislative and judicial authorities have recently focussed significantly on the issues of modernising legal institutions, increasing the guarantees of the legal, and first and foremost judicial protection of foreign investments. Within the framework of this trend, it makes sense to pay attention to two major overview papers of the Supreme Court of the Russian Federation published in summer 2017:

- Judgment No. 23 of the Plenum of the Supreme Court of the Russian Federation dated 27 June 2017 "On the Consideration by Commercial Courts of Cases on Economic Disputes Arising from Relations Complicated by a Foreign Component";
- "Overview of the Practice of the Resolution by the Courts of Disputes Related to the Protection of Foreign Investors", approved on 12 July 2017 by the Presidium of the Supreme Court of the Russian Federation ("**Overview**").

At the same time, the goals of the de-offshorisation of the national economy and protection of its strategic sectors from foreign control declared at the level of state programmes remain relevant. In this respect the amendments to specific federal laws, which entered into force in July 2017 and directly affect the rights of foreign investors in the Russian Federation, are of interest:

- Federal Law No. 160-FZ dated 9 July 1999 "On Foreign Investments in the Russian Federation" ("**Law on Foreign Investments**");
- Federal Law No. 178-FZ dated 21 December 2001 "On the Privatisation of State and Municipal Property" ("**Privatisation Law**");
- Federal Law No. 57-FZ dated 29 April 2008 "On the Procedure for Foreign Investments in Business Entities of Strategic Importance for National Defence and State Security" ("**Law on Investments in Strategic Companies**").

These amendments aim to expand the state's control over the investments of foreign investors in Russian business entities, remove offshore companies from the privatisation of state and municipal property, tighten controls over the acquisition of the shares/ participation interests/assets of so-called strategic companies, and expand the list of types of business activity of strategic importance for national defence and state security.

As a whole, notwithstanding the officially declared goal of purging the corporate sector of bad-faith transactions (for example, concluded for corporate blackmail purposes, etc.), these amendments to legislation may be characterised as restricting the potential for foreign investment in the Russian Federation.

In this information letter we focus in more detail on the aforementioned development trends in legislation and judicial practice regarding the legal regulation of foreign investments in the Russian Federation, with the caveat that the overview of Judgment No. 23 of the Plenum of the Supreme Court of the Russian Federation dated 27 June 2017 has not been included in this information letter, as it is dedicated entirely to the procedural issues of commercial court proceedings which we will cover in a separate publication.

I. Control over foreign investments in Russian business entities

Federal Law No. 155-FZ[1] dated 1 July 2017 and Federal Law No. 165-FZ[2] dated 18 July 2017 introduced amendments to the Law on Foreign Investments and to the Law on Investments in Strategic Companies which reinforce the state's control over the transactions of foreign investors.

1. Preliminary control over the transactions of foreign investors

Article 6 of the Law on Foreign Investments has since 2008 stipulated the need to obtain preliminary consent for transactions concluded by foreign states, international organisations or organisations under their control as a result of which the aforementioned entities acquire the right to directly or indirectly dispose of more than 25 per cent of the total number of votes attributable to voting shares (participation interests) in the charter capital of a Russian business entity, or other opportunity to block the decisions of the management bodies of such a business entity.

In accordance with the amendments introduced by Federal Law No. 165-FZ, by decision of the Chairman of the Government Commission for Control over Foreign Investments in the Russian Federation ("**Government Commission**") for the purposes of protecting the country's defence and state security, transactions concluded by foreign investors in respect of Russian business entities are subject to preliminary approval pursuant to the procedure stipulated by the Law on Investments in Strategic Companies.

This means that now not only the transactions of foreign states and international organisations, but also transactions concluded by pri-

[1] Federal Law No. 155-FZ dated 1 July 2017 "On the Introduction of Amendments to Article 5 of the Federal Law "On the Privatisation of State and Municipal Property" and to Federal Law "On the Procedure for Foreign Investments in Business Entities of Strategic Importance for National Defence and State Security" ("**Federal Law No. 155-FZ**"). Entered into legal force on 1 July 2017.

[2] Federal Law No. 165-FZ dated 18 July 2017 "On the Introduction of Amendments to Article 6 of the Federal Law "On Foreign Investments in the Russian Federation" and the Federal Law "On the Procedure for Foreign Investments in Business Entities of Strategic Importance for National Defence and State Security" ("**Federal Law No. 165-FZ**"). Entered into legal force on 30 July 2017.

vate foreign investors may, at the discretion of the Chairman of the Government Commission (who is the Chairman of the Government of Russia, i.e. the Prime Minister), be subject to preliminary control by the Government Commission. At the same time, for the purposes of applying Article 6 of the Law on Foreign Investments, in the new version Russian citizens who are also citizens of another country and organisations under the control of foreign investors, including organisations established in the Russian Federation, are also considered to be foreign investors.

It remains unclear which criteria will serve as the basis for determining the importance of a transaction for national defence and state security.

The conclusion by a foreign investor of a transaction in the absence of the required preliminary consent of the competent authority will result in the invalidation of this transaction or loss of the right to vote at a general meeting, effected through the courts under a claim submitted by the FAS of Russia.

2. Control over foreign investments in strategic companies

The following should be mentioned as some of the key amendments introduced by Federal Laws No. 155-FZ and No. 165-FZ to the Law on Investments in Strategic Companies:

- The bans and restrictions stipulated for foreign states and international organisations now also apply to offshore companies and the organisations controlled thereby. The term offshore companies applies to organisations registered in states and territories on the special list approved by the Ministry of Finance of the Russian Federation[3] ("**List of Offshore Zones**");

- The list of types of strategic activity has been updated and supplemented (in particular, types of activity have been added regarding the closure of burial sites of radioactive substances, the use of nuclear materials and radioactive substances during work involving nuclear power for defence purposes, and the performance of activities by a business entity that is the operator of an electronic platform in accordance with the legislation of the Russian Federation on the contract system regarding procurements of goods, work and services to meet state and municipal needs; the activity type regarding the expert examination of the safety of nuclear power facilities for defence purposes has been clarified);

- The amendments enshrine the right of the Government Commission, if an applicant receives preliminary consent to make investments in a strategic company, to impose on the applicant obligations not stipulated by the Law on Investments in Strategic Companies;

- Russian citizens who are also citizens of another country are considered foreign investors for the purposes of the Law on Investments in Strategic Companies;

- A penalty has been established for the failure to submit information on the acquisition of 5 per cent or more of the shares of (participation interests in) a strategic company in the form of the loss of the right to vote at the general meeting. The penalty is applied through court action under a claim filed by the FAS of Russia;

- State (commercial) courts of the Russian Federation have been given exclusive jurisdiction over disputes in cases related to violations of the requirements of the Law on Investments in Strategic Company.

In addition, the amendments stipulate the obligation of foreign investors or a group of persons that own 5 per cent or more of the shares of (participation interests in) strategic companies registered in the Republic of Crimea or the Federal City of Sevastopol to submit corresponding information to the competent authority within 90 days of the entry into force of these amendments (30 July 2017).

3. Practical significance

The introduction of the restrictions on offshore companies will result in changes to the structuring of transactions which entail the establishment of control over strategic companies. For example, it can be assumed that foreign companies will try to fully remove offshore companies from the ownership chain for the purposes of concluding the aforementioned transactions.

Owing to the absence of criteria governing the application of the procedure for approving the transactions stipulated by the Law on Investments in Strategic Companies at the discretion of the Chairman of the Government Commission, there is a risk that this procedure might be applied to virtually all transactions with Russian companies involving foreign investors. This would in turn substantially hinder the ability of foreign investors to assess in advance whether they need to obtain the preliminary consent of the Government Commission and undergo a corresponding procedure.

II. De-offshorisation of legislation on privatisation

Federal Law No. 155-FZ introduced amendments to the Privatisation Law which eliminate the following persons from the buyers of state and municipal property:

- legal entities registered in a state or territory on the List of Offshore Zones;

- legal entities controlled by an offshore company or group of persons that includes an offshore company.

It should be noted that only legal entities registered in one of the offshore zones in the List of Offshore Zones are classified as offshore companies (individuals registered in an offshore zone are not covered by the ban).

The concept of "control" in connection with the control of a legal entity by an offshore company in the Privatisation Law is understood to have the meaning set out in Article 11 of Federal Law

[3] The list of states and territories that offer a favourable tax regime and/or do not stipulate the disclosure and provision of information during the performance of financial transactions (offshore zones) is approved by Order No. 108n of the Ministry of Finance of the Russian Federation dated 13 November 2007. As at 1 September 2017, 42 states and territories were recognised as offshore zones on this list.

No. 135-FZ dated 26 July 2006 "On the Protection of Competition", in other words, the ability of an offshore company directly or indirectly (through a legal entity or through several legal entities) to determine the decisions being adopted by another legal entity through one or more of the following actions: 1) disposal of more than 50 per cent of the total number of votes attributable to voting shares (participation interests) constituting the charter (joint) capital of the legal entity; 2) the exercise of the functions of the executive body of the legal entity.

The first versions of the draft law on Federal Law No. 155-FZ stipulated that the ban on participation in the privatisation of offshore companies would also apply to the purchase of land plots by the owners of the buildings and structures located thereon (the exclusive right to buy land plots for this range of persons is stipulated by articles 39.3 and 39.20 of the Land Code of the Russian Federation). However, the relevant provisions were deleted from Federal Law No. 155-FZ.

The restrictions established by Federal Law No. 155-FZ apply to the buyers of state and municipal property, the information notice on the sale of which was posted on the official website of the Russian Federation after 1 July 2017.

Practical significance
Given that Russian investors are behind a significant proportion of the offshore companies investing in Russia's economy, it is highly likely that Federal Law No. 155-FZ is intended to combat offshores inside Russia and should not *per se* influence the flow of foreign capital into the Russian economy.

III. Legal positions of the Supreme Court of the Russian Federation on disputes related to the application of legislation on foreign investments

In the Overview dated 12 July 2017, the Presidium of the Supreme Court of the Russian Federation ("Presidium of the RF Supreme Court") identified a number of legal positions pertaining to the legal and tax status of the foreign investor. The legal positions of the Presidium of the RF Supreme Court commented on below might be considered a positive development in judicial practice, in that they eliminate the ambiguity of certain legal instructions and administrative arbitrariness from the perspective of regulation of foreign investments.

1. Legal status of commercial organizations with foreign investments

(a) The fact that one of the documents submitted by the foreign investor to the tax authority for the accreditation of the representative office of a foreign legal entity indicates the name of the foreign legal entity in a foreign language without a Russian translation cannot serve as grounds for refusing accreditation if the tax authority had also been provided for accreditation purposes with other documents that do include a certified translation, where the name of the foreign company had been transliterated into Cyrillic.

Background
A foreign company submitted to the tax authority, as part of the accreditation procedure for its representative office, its registration certificate as a payer of value-added tax issued by the state revenue service of the foreign state, and attached a Russian translation. The tax authority refused accreditation on the grounds that the name of the foreign legal entity had not been translated into Russian in the official translation of the registration certificate.

Legal position
As the courts stated, this fact could not serve as grounds for refusing accreditation, as the applicant had submitted to the tax authority, in addition to this certificate, its own foundation documents in a foreign language, together with a certified Russian translation, in which the name of the foreign company had been transliterated into Cyrillic.

Consequently, given that the foundation documents include the name of the foreign legal entity transliterated into Cyrillic, the courts declared the refusal of the tax authority to accredit the representative office of the foreign legal entity to be illegal and to violate the right of a foreign company to operate in the Russian Federation.

Practical significance
In this case the goal of the court decisions is to eliminate the costs of the formal approach to the application of law by the administrative authorities whose competence includes issues regarding the accreditation of the representative offices of foreign companies. The courts are offering guidance to the administrative authorities to adopt positive decisions on accreditation, proceeding from the adequacy of documents identifying a foreign company.

(b) A foreign individual may be the founder of a company with foreign investments

Background
A foreign citizen filed a petition to a commercial court to invalidate the registration authority's decision to refuse state registration of the legal entity (business entity).

The refusal to register the legal entity was attributed to the fact that, proceeding from the provisions of Article 12 of Federal Law No. 129-FZ dated 8 August 2001 "On the State Registration of Legal Entities and Individual Entrepreneurs", and Articles 2 and 20 of the Law on Foreign Investments, only a foreign legal entity, and not a foreign citizen, may be the founder of a company with foreign investments.

The court granted the individual's claim, after stating the following.

Legal position
The Law on Foreign Investments stipulates that foreign investors are entitled to make investments in the Russian Federation in any forms not prohibited by legislation, including through the establishment of a legal entity (Articles 2 and 6 of the indicated law).

At the same time, based on the second paragraph of article 2 of the Law on Foreign Investments, foreign investors may be both foreign legal entities and also foreign individuals, whose civil legal capacity and competence are determined in accordance with the laws of the

state in which it was founded (whose citizenship the individual has) and that are entitled to make investments in the Russian Federation in accordance with the laws of this state.

From the provisions of these norms, it follows that the authorisation of foreign investors – both individuals and also legal entities – to make investments in the Russian Federation by establishing a business entity is contingent on confirmation of their legal capacity (competence), to be determined on the basis of the personal law of the corresponding person (Articles 1196-1197 and 1202 of the Civil Code of the Russian Federation), and also confirmation of their right in accordance with the legislation of the indicated state to make investments in the Russian Federation.

Accordingly, the registration authority's refusal was unjustified.

Practical significance
The ambiguity that arose from the wording of Article 20 of the Law on Foreign Investments, which only indicated legal entities as the founders of companies with foreign investments, is eliminated. In this case this norm is not *lex specialis* in respect of the general norms of the same law, which stipulates directly that both foreign legal entities and also foreign individuals may be the founders of companies in Russia.

2. Foreign investments in strategic companies

A number of the provisions of the Overview focus on disputes arising from the application of the Law on Investments in Strategic Companies. The legal positions set out in this part of the Overview (clauses 6 and 7) concern in particular the interpretation of such a concept as "indirect control" over a business entity of strategic importance.

For example, one clear example of indirect control is provided by the situation stipulated by clause 6 of the Overview on the acquisition by a Russian organisation controlled by a foreign investor (with a 99.96 per cent interest), on the basis of a contract, of 100 per cent participation of the shares of the company that is the majority shareholder (with a 95.8% per cent participation interest) of a business entity of strategic importance. As this contract was not approved under the Law on Investments in Strategic Companies, it was declared invalid pursuant to a claim of the selling company.

In order to eliminate ambiguity regarding the need to obtain preliminary approval, Clause 7 of the Overview refers to the requirement that the participation interests in a strategic company owned by companies controlled by a foreign state be added up.

In the situation described in this provision of the Overview, the specific number of votes obtained separately by each foreign company under contracts on the acquisition of the strategic company did not exceed the threshold level for control stipulated by the Law on Investments in Strategic Companies (the acquired participation interests equalled 20 per cent, 10 per cent, and 7 per cent of the shares). The establishment of actual control of these companies by an organisation belonging to a foreign state led the court to conclude that the participation interests of the acquirers should be added together. As a result the total participation interest exceeded the threshold level of control established for a foreign state. As the preliminary consent of the Government Commission required in this case had not been obtained, the transactions on the acquisition of the shares were declared invalid.

Practical significance
It should be borne in mind that violations of the Law on Investments in Strategic Companies are rarely considered in Russian courts. In light of the above, the given provisions of the Overview, while they are dedicated only to a separate issue of the Law on Investments in Strategic Companies, are of significant interest for judicial practice on corresponding disputes. The conclusions contained in the Overview confirm that courts should not take a formal approach when determining whether a foreign investor has indirect control, and should take account of all the facts of the case, including the entire ownership structure of the foreign investor.

3. Tax issues

The tax topics covered by the Presidium of the RF Supreme Court in its Overview can be divided into the following groups:

- Guarantees that the tax regime for foreign investors will not deteriorate ("grandfather clause");
- Application of double taxation treaties (DDT);
- Prevention of abuses in the tax sector.

3.1. Guarantees that the tax regime for foreign investors will not deteriorate

(a) The tax benefits granted for the term of an investment project are retained, regardless of legislative amendments

Background
To confirm this principle, the Presidium of the RF Supreme Court selected a case where a company with foreign investments engaged in a construction project in a constituent entity of the Russian Federation whose legal act guaranteed the company the property tax benefits in effect at the time of the commencement of the project. In subsequent periods, the terms and conditions for applying the benefits changed, and the activity of the investor stopped complying with the new rules. When the tax authority disallowed the tax benefit of the investor, the investor challenged this decision in a commercial court.

Legal position
In the opinion of the Presidium of the RF Supreme Court, the legal relations between the constituent entity of the Russian Federation and the investor regarding the provided guarantees are continuous. The legislative terms and conditions of the tax benefit were changed in such a way that the investor lost the right to apply the benefit before expiry of the period for which the benefit had been established at the time the investment project was approved. Such a position implies a change in the legal regime of investments with retroactive force, which is recognised as an infringement of the rights and legal interests of the investor. New legislation should not apply to a specific investment project.

(b) Tariff preferences granted on the import of assets as a contribution to the charter capital of a company cannot be revised

Background
A foreign investor imported assets into the Russian Federation and contributed them to the charter capital of its subsidiary. In accordance with the regulations in effect at the time of the import, the investor was granted an exemption from the payment of import customs duty and value-added tax. At the same time, in accordance with the terms and conditions of the exemption, the assets had to remain the property of the subsidiary. Subsequently, the company leased the assets. The customs authority issued a decision on the additional accrual of customs payments, as in its opinion the terms and conditions for the exemption from payment of the tax established by a legislative act adopted in subsequent periods had been violated (namely, the continued possession of the assets by the recipient of the tax benefit). The company challenged the decision of the customs authority in a commercial court.

Legal position
In the Overview, the Presidium states that legal relations on the issue of providing tariff preferences are continuous. The application of retroactive force to norms that aggravate the legal position of participants in continuous customs legal relations is inadmissible. The customs authority had no right to apply to the subsidiary the rules of the acts of legislation that had entered into force after the provision of the tariff preferences and aggravated the company's position.

Practical significance (Clauses (a) and (b)):
The Presidium of the RF Supreme Court once again confirmed the rigorousness of the operation of the principle of protecting an investor from the application of retroactive force to amendments to legislation regulating the foreign investment regime. Incentivising exceptions from general tax rules (tax and tariff benefits) established for foreign investors are a component of such a regime and should be retained for the duration of the long-term investment project.

3.2. Application of Double Taxation Treaties

The Presidium determined in the Overview a whole range of legal positions that clarify and specify the procedure for applying the norms of DDT. In general, these positions are aimed at protecting investors and are an important factor in the consistent application of law.

(a) Termination of the participation of the foreign shareholder in a Russian company at the time of the dividend payment does not prevent the application of the reduced tax rate stipulated by the DDT on this income.

Pursuant to this legal position, the criterion for applying the reduced tax rate on dividends concerns ownership of the participation interest (required by size) **at the time the decision was made** on the distribution of profits, and not at the time of the dividend payments.

(b) The right to apply a reduced tax rate on the payment of dividends stipulated by a DDT is not lost in the event of the merger of a foreign shareholder that invested the required amount in the capital of a Russian organisation with another foreign company.

If participation interest in the capital of a Russian company is acquired by a foreign participant as a result of universal legal succession (for example, as a result of a merger), the legal successor does not have to repeatedly invest in the capital of the Russian companies contributions in order to apply the reduced tax rate to dividends. In order to apply the reduced rate, it is sufficient that the initial shareholder made the necessary investments before the merger.

(c) As a rule, the contribution made by a foreign participant to the assets of a Russian organisation may be taken into account for the purpose of applying the reduced tax rate withheld on the payment of dividends.

This legal position considers such a form of capital investments in a Russian company as a contribution to the assets (together with the contribution to the charter capital) as admissible for the purposes of applying the preferential tax treatment on dividends. At the same time, the courts proceed from the general concept of investments in legislation, which is not limited only to an increase in the charter capital.

(d) The tax agent is required to calculate and withhold tax on the income of the foreign beneficiary, regardless of the form in which the taxable income was obtained by the foreign investor.

In the case under consideration, this concerns the interest income on an issued loan. The obligation to pay interest was terminated through the offset of counter claims. At the same time, the Russian company (the payer of the interest) did not withhold tax on the interest income in an amount equal to the offset monetary claim. The tax authority accrued tax.

The courts agreed with the tax authority, after noting that income is deemed received by the foreign company both in the event of its transfer in cash, and also in the event of payment in kind or some other non-monetary form, including through mutual offsets.

(e) The provision of a certificate confirming the location of the beneficiary of the income in a foreign state after the income payment date does not serve as grounds for accruing late payment interest on the amount of tax that was not withheld by the tax agent.

The court drew this conclusion in a case where the legal relations between the payer (tax agent) and the foreign beneficiary of the income were continuous. Accordingly, this conclusion should not be used in one-time payments.

(f) The lack of an apostille on a document confirming the permanent location of the beneficiary of the income in another state may not serve per se as grounds for disallowing the application of reduced tax rates stipulated by a DDT.

The court cited effective practice over many years of exchanging certificates without apostille, which represents standard practice in the sense of the Hague Convention of 5 October 1961, which re-

voked the demand for the legalisation of documents and stipulated the insertion of the apostille for the purpose of confirming the signature of the official of the state body. The Convention establishes, in particular, that the insertion of the apostille may not be demanded if the laws, rules and customs in effect in the state where the document was submitted simplify this procedure.

This conclusion may only be used in respect of DDT that contain express understandings on the exchange of documents without an apostille or consular legalisation, or in instances when a similar procedure has been approved between the Russian Ministry of Finance and the corresponding department of a foreign state.

3.3. Prevention of abuses in the tax sector

(a) The tax benefits stipulated by the international treaties of the Russian Federation are not granted for cross-border transactions concluded for the main goal of the receipt of income by its participants solely or primarily from a tax benefit (establishment of favourable tax terms and conditions), in the absence of any intention to engage in economic activity.

Background
A group of companies, including a production company in Russia, a company in the Republic of Cyprus, and a company established in a state that does not exchange tax information with Russia and has not concluded a DDT therewith, uses a trademark. The last of the indicated companies is the right holder. The right to use the trademark is granted under a licence agreement to the Cypriot company, which in turn granted this right to the Russian company on the basis of a sub-licence agreement. The function of the Cypriot company (as a minimum in respect of the licensed income) can be summed up as the transfer of license payments to the right holder.

When income was paid, the Russian company did not withhold tax at the source of payment, applying the norms of the DDT with the Republic of Cyprus. The tax authority accrued tax, and the decision was contested by the Russian company.

Legal position
The courts agreed with the opinion of the tax authority, as they classified the actions of the parties to the cross-border transactions as an abuse of a right aimed at creating favourable tax terms and conditions (for the participants).

Practical significance
The Presidium of the RF Supreme Court confirmed the approach that the company needed to have a business goal in order to apply favourable tax regimes on the basis of the DDT.

However, in this case the courts did not cover the contested issues arising in judicial practice, such as confirmation of the receipt by the Russian participant of a tax benefit, the unsubstantiated nature of the tax benefit (with references to international rules and the tests being applied, and also to the doctrines drafted by Russian judicial practice), etc. The specific conclusions of courts on these issues would have increased the argumentation value of the legal position, and could have served as additional protection for companies from the unsubstantiated decisions of the tax authorities and courts on this category of cases.

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