Amendments to the Russian Tax Code, autumn 2026: corporate profit tax

FAO finance directors, tax managers, accountants, in-house lawyers, and management companies of unit investment trusts and personal foundations

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Pepeliaev Group advises that Draft Law No. 617-9 provides for new rules for closed-end unit investment trusts and personal foundations, for investment tax relief to be restricted and the deductibility of expenditure on safeguarding against unmanned aerial vehicles.

The draft law was submitted by the Russian Government on 30 September 2026 and is at the stage of the preliminary review[1]: responses were being accepted until 15 October, with the first reading scheduled for 29 October 2026.

This overview addresses the proposed amendments to Chapter 25, 'Corporate Profit Tax', of the Russian Tax Code. We have published separate materials covering amendments to other chapters, as well as international taxation and IT tax relief.

Most of the amendments to Chapter 25 of the Russian Tax Code will take effect no earlier than the first day of the next tax period, which, if the law is adopted in 2026, will be 1 January 2027. Some provisions will take effect one month after the law is published, while others will apply to legal relations arising from 1 January 2026 (article 11 of the draft law). We specify the relevant date below for each topic separately.

1. Investment funds, trust management and securities

1.1 Closed-end and interval unit investment trusts for qualified investors: taxation at the level of the fund

The fund is the taxpayer. Closed-end and interval unit investment trusts whose units are intended for qualified investors will be recognised as payers of corporate profit tax in respect of 'passive' income derived from the trust management of the fund's assets (the new sixth paragraph of article 246(1) and new article 247(5) of the Russian Tax Code). This includes dividends, income from the distribution of profits or assets, interest on debt obligations, income from the use of intellectual property rights, income from leasing out property (including under finance leases) and, under article 247 of the Russian Tax Code, income from derivative financial

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[1] Information about the stage of consideration as at 2 October 2026.

instruments (see the list in article 309.1(4) of the Russian Tax Code). The amendments do not affect open-ended unit investment trusts or funds intended for non-qualified investors.

Tax will be charged on income, not profit: it is not provided that the fund can deduct expenses, including fees paid to the management company. The tax rate will be 15%, with the entire amount being transferred to the federal budget (new article 284(1.21) of the Russian Tax Code).

The management company is a tax agent. It is the management company that will calculate, withhold and pay the tax on behalf of the fund (new article 276.1 of the Russian Tax Code) on a monthly basis, no later than the 28th day of the month following the month in which the income is received (new article 287(7) of the Russian Tax Code). An organisation paying dividends to such a fund will not be treated as a tax agent (article 275(3) and 275(4) of the Russian Tax Code).

Tax credit for unit holders. To prevent the same income from being taxed twice, tax paid on behalf of the fund will be credited to the unit holders when their income from trust management is taxed (article 276.1(2) of the Russian Tax Code). The amount of the tax credit will be equal to the credit base × 0.15 (0.15 being the rate at which the fund is taxed). The credit base will be the lower of the following two amounts:

1. ‘the amount paid out in the tax period regarding the income from trust management specified in article 247(5) of the Tax Code, in respect of which the amount of the taxpayer's tax has been calculated’;
2. the investor's share of what is paid out (amounts distributed to that investor during the period / the payments to all recipients) × the fund's taxable income on which tax has been paid and which has not previously been taken into account in the calculation.

The second amount means that an investor is not precluded from claiming a credit for more tax than the fund has actually paid on the portion of the income attributable to that investor. For example, if a fund receives taxable income of 1,000 and pays tax of 150, while the investor receives 25% of all distributions for the period, the investor's credit base cannot exceed 250 and the tax credit cannot exceed 37.5.

To calculate the tax credit, the management company will provide the unit holder (or the depositary acting as tax agent) with information about the amount of tax attributable to that unit holder as well as the fund's taxable income and the total amount distributed during the period. The draft law does not specify a deadline for providing this information.

Pepeliaev Group's Comment

The provisions concerning the fund as a taxpayer and the management company as a tax agent (articles 246, 247, 276.1 and 287 of the Russian Tax Code) will come into force one month after the law is published, while the 15% rate and the exemption of dividend-paying issuers from tax agent obligations (articles 275 and 284 of the Russian Tax Code) will take effect no earlier than 1 January 2027. In addition, the lists of a fund's income in articles 246 and 247 of the Russian Tax Code do not match: income from derivative financial instruments is mentioned only in article 247, while the first amount in the tax credit formula is open to different interpretations. In our view, these inconsistencies could be eliminated when the draft law is being considered. The taxation of a fund's income that does not fall within the list of 'passive' income also remains an open question, an example being income from the disposal of securities.

Management companies of such funds should assess in advance the impact of taxation on gross income and should prepare to calculate the tax for each fund on a monthly basis. Investors, meanwhile, should assess the effect on returns, taking the tax credit into account.

1.2 Personal foundations: a 22% tax rate and an expanded list of 'passive' income

The tax rate for personal foundations will increase from 15% to 22% (article 284(1.18) of the Russian Tax Code): the federal component will rise from 2% to 9%, while the regional component will remain at 13%. The rate on dividends received by a personal foundation will also increase to 22% (article 284(3)(1.4) of the Russian Tax Code). According to the explanatory note, the aim is to align the tax burden on personal foundations with the maximum personal income tax rate for a Russian tax resident.

The condition for applying the reduced rate will remain essentially unchanged (article 284.12 of the Russian Tax Code): more than 90% of the fund's income for the relevant period (excluding a positive exchange rate difference) must consist of 'passive' income from a closed list. Otherwise, tax will be calculated at the rate of 25%, with late payment interest. The list has been supplemented with income from selling bonds and debt digital financial assets (new article 284.12(2)(9) of the Russian Tax Code); interest on these instruments has already been included in the list.

To illustrate this, here is an example. Of a fund's total income of RUB 100 million, RUB 85 million consists of coupon payments and dividends, while RUB 10 million is income from the sale of bonds. At present, the proportion of 'passive' income is 85%, and the 25% rate applies. Under the draft law, this proportion will rise to 95%, while the fund will retain its entitlement to the 22% rate.

The amendments will apply from 1 January 2027. Personal foundations should recalculate their tax burden at the 22% rate and check whether they meet the condition for 90%, taking into account the sale of bonds.

1.3 Trust management: management fees where the settlor is not the beneficiary

Currently, where a third party is the beneficiary under a trust management agreement, the settlor may nevertheless include in its non-sales expenses a management fee that is paid other than out of the income generated under the agreement. The draft law will abolish this exception: all expenses under the agreement, including the management fee, will be taken into account only for the beneficiary and it will not reduce the settlor's income received on other grounds (article 276(3)(2) and the fourth paragraph of article 332 of the Russian Tax Code).

The amendment will apply from 1 January 2027. Settlors who pay management fees out of their own funds for the benefit of third parties should take the loss of this deduction into account when they review the terms and conditions of agreements.

1.4 Dealers: a reserve for the impairment of their own bonds

Professional participants of the securities market who carry on dealer activities will no longer be able to create a tax reserve for the impairment of securities representing their own debt obligations (article 300(3) of the Russian Tax Code). In our view, the rationale for this amendment is that a fall in the market price of an issuer's own debt does not constitute losses for that issuer. The draft law contains no transitional provisions for reserves created previously. The amendment will apply from 1 January 2027.

1.5 The estimated price for transactions with listed securities

Article 280(19) of the Russian Tax Code will be repealed. This provision allowed the estimated price to be determined, in certain cases, using the methods from Chapter 14.3 of the Russian Tax Code instead of the rules in article 280. These cases included the acquisition, together with affiliated parties, of more than 5% of an issue; a transaction involving more than 1% of an issue; a price set by a decision of a public authority; and a transaction with the issuer. It also applied to non-controlled transactions. Accordingly, the reference to article 280(19) will be removed from article 280(29) of the Russian Tax Code.

According to the explanatory note, the aim is to eliminate a ‘methodological inconsistency’ (in our view, between article 280(19) and article 280(29) of the Russian Tax Code). The draft law does not specify what will apply to such transactions instead of article 280(19). In our view, whether this clause needs to be repealed is debatable: for example, the price of a large block of shares should not necessarily be equal to what is quoted on the stock exchange, which is determined for portfolio investments.

The amendment will come into force one month after the law is published.

2. Investment regimes: special economic zones, investment tax credit and regional investment projects

2.1 Residents of special economic zones: the reduced tax rate is lost if a court terminates the agreement

If an agreement to carry out activities in a special economic zone is terminated by a court decision, the resident will be deemed to have lost its entitlement to the reduced federal and regional tax rates (see, respectively, article 284(1.2) of the Russian Tax Code and the sixth paragraph of article 284(1) of the Russian Tax Code). This will start from the tax period in which the taxpayer breached the material terms of the agreement, rather than from the date of termination. The tax that has not been paid as a result of the reduced rates being applied will become payable from that tax period onwards (the new paragraph of article 284(1.2) of the Russian Tax Code).

Pepeliaev Group's Comment

Several years may pass between the breach and when the court decision takes effect, and the additional tax assessments will cover all those periods. There will also be late payment interest and fines under the general rules of the Russian Tax Code. There are no transitional provisions: the wording does not make clear whether the new rule will apply to breaches committed before it takes effect. We believe this issue may become the subject matter of litigation.

The amendment will apply from 1 January 2027. Residents of special economic zones should check whether they have complied with the material terms and conditions of their agreements, and should assess the risk of additional tax being assessed for previous periods.

2.2 Investment tax credit: restrictions for certain industries

A taxpayer applying the investment tax credit (ITC) is entitled to an additional reduction in the tax payable to the federal budget as follows: by 10% of expenditure on fixed assets and/or R&D; by 15% of expenditure on infrastructure; and by 7.5% of expenditure under article 286.1(2)(8) of the Russian Tax Code (article 286.1(3) of the Russian Tax Code).

Under the new eighth paragraph of article 286.1(3) of the Russian Tax Code, this additional reduction will not be applied if the taxpayer's main type of business activity under the Russian National Classifier of Economic Activities (abbreviated in Russian to OKVED) falls within the following classes:

- 05–09 (mining and services in this area);
- 10–12 (manufacturing food products, beverages and tobacco products);
- 20 (manufacturing chemical substances and chemical products).

The type of business activity will be determined by reference to the Unified State Register of Legal Entities as at 1 January of the tax period in which the expenditure is first taken into account when ITC is applied.

The explanatory note describes the measure as a restriction targeting 'high-income companies'. However, the provision itself defines the scope of the restriction solely by reference to classes from OKVED, rather than the income level.

The amendment will apply from 1 January 2027. Companies from these industries should recalculate the effect of the ITC when planning investments for 2027.

2.3 Participants in regional investment projects

Income (expenses) derived (incurred) by a participant in a regional investment project (RIP) from other activities is taken into account when calculating the tax base, when the condition is met that is set out in article 284.3 of the Russian Tax Code (article 288.2(3) of the Russian Tax Code). The draft law narrows the reference from article 284.3(1) as a whole to its second paragraph, namely the condition for income from the sale of goods manufactured as part of the RIP to constitute at least 90% of all income. In our view, for participants who maintain separate accounting records (the third paragraph of article 284.3(1) of the Russian Tax Code), this condition will no longer expressly apply to the booking of income (expenses) from other activities. The amendment will apply from 1 January 2027.

3. Expenditure on protection against unmanned aerial vehicles

The following expenditure will be deductible for corporate profit tax purposes:

• meals for individuals staying in the protective shelters, basements and other similar facilities of the taxpayer with a view to being protected against unmanned aerial vehicles, to be included in other expenses (new article 264(1)(48.16) of the Russian Tax Code). This is not limited to employees;

• property (including funds), work, services and property rights transferred free of charge to the Russian Ministry of Defence and organisations under its authority, as well as military units and organisations of the Russian Armed Forces, troops from the National Guard, Russia's Federal Security Service of Russia, volunteer units and bodies of the Russian Ministry of Emergency Situations, for the purpose of affording protection against unmanned aerial vehicles to people and/or property used in activities generating income (new article 265(1)(19.17) of the Russian Tax Code);

• equipment, food supplies, and the provision and maintenance of accommodation and duty facilities for units engaged in such protection (new article 265(1)(19.18) of the Russian Tax Code).

The latter two categories will be treated as non-operating expenses.

The provisions will apply from 1 January 2027 but will extend to legal relations arising from 1 January 2026 (article 11(2) and article 11(12) of the draft law). Organisations already incurring such expenses should collect supporting documents so that they can also claim deductions for expenditure from 2026.

4. The date when penalties and other sanctions under a court decision are recognised

Currently, income and expenses in the form of fines, late payment interest, other sanctions as well as compensation for losses are recognised on the date when the debtor admits them or on the date on which the court decision comes into force. The draft law adds a third date: the date on which the event occurs that is specified in the court decision as the basis for the awarded amounts to be recovered (article 271(4)(4), article 272(7)(8) and article 317 of the Russian Tax Code). The rule will apply symmetrically to the recipient and the payer.

The draft law does not establish any priority between the three dates. In our view, the applicable date will depend on what the content is of the court decision: if the court has linked recovery to the onset of a specified event, the income (expense) will be recognised when that event occurs.

The provisions will extend to legal relations arising from 1 January 2026 (article 11(12) of the draft law).

5. Tax returns for separate units

The new version of the first paragraph of article 289(1) of the Russian Tax Code, adopted by Federal Law No. 425-FZ dated 28 November 2025, will come into force on 1 January 2027. The words 'and at the location of each separate unit' have been removed from the provision, meaning that corporate profit tax returns will no longer have to be filed at the place where the separate units are located.

The draft law clarifies the transitional arrangements (article 9 of the draft law and new article 25(9.1) of Law No. 425-FZ): the new version will apply starting from the 2027 reporting periods, while tax returns for 2026, for which the filing deadlines fall in 2027, must be filed under the previous rules, including at the place where each separate unit is located.

The draft law is at an early stage of being considered, and its wording may change substantially. We will monitor how it progresses.

Help from your adviser

Pepeliaev Group has experience in advising clients on corporate profit tax, the taxation of investment funds and trust management, as well as safeguarding taxpayers' interests in disputes with tax authorities.

We are ready to help you assess the impact of Draft Law No. 617-9 on your tax burden, to prepare proposals for amending your accounting policies and contractual arrangements, and to provide support as you transition to the new rules.

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