



## Russian Federation

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<b>Official Language:</b>	Russian
<b>Monetary Unit:</b>	Ruble
<b>Stock Exchanges:</b>	<p><a href="#">Moscow International Stock Exchange</a>: First Stock Exchange on former Soviet Union territory (founded 1990); trading commenced Oct. 1991</p> <p><a href="#">Moscow Central Stock Exchange</a>: Founded due to the initiative of Russian entrepreneurs and businesspeople who raised capital to assist in the development of the stock market; trading commenced Aug. 1991  Siberian Stock Exchange: Functions as a non-profit making limited liability corporation founded and owned by members of other businesses; trading commenced Feb. 1991</p> <p>St. Petersburg Stock Exchange: Originally established the Russian equity market by order of Tzar Peter the Great (1703); re-established in 1990 for securities trading; trading commenced June 1991.</p>
<b>Regulatory Authority:</b>	Ministry of Finance

### Forms of Business Enterprise

*Joint stock company*  
*Limited liability partnership*  
*Mixed partnership*  
*Full (or general) partnership*  
*Small business enterprise*  
*Representative Office* -- not legal entity  
*Branch office*

### Disclosure Practices and Requirements

Statement registration of an enterprise with foreign investment was laid out in the law "On foreign investment," issued in 1991. However, some language is ambiguous and the procedures are constantly changing.

The main registration is with the Ministry of Finance for firms with a certain level of foreign investment. Registration needs consent of the Council of Ministers as well as an ecological evaluation.

### Audited Statements

All enterprises with foreign participation must be audited by an independent external auditor by March 15 of the year following the accounting year. The audited statements must be sent to shareholders listed in the foundation documents and the State Tax Inspectorate. Financial statements of enterprises with foreign investment must be signed by the head of the

enterprise and the chief accountant, and certified by a registered independent auditor prior to submission.

The main financial statements are the balance sheet, profit and loss account and accompanying notes.

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### **Additional Information**

Accounting principally exists for assessing tax liability and can hardly be considered a profession with clearly defined standards.