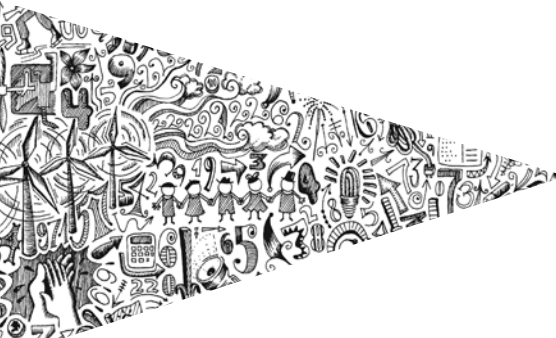


People Focus



Introduction

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Welcome to the autumn edition of People Focus. Everyone has returned from their well-deserved summer holidays, including lawmakers and the State Duma, who traditionally increase their activities on drafting and adopting new laws at the end of the year. We have already had a number of alerts regarding potential changes in the social security system, so we decided to look in more detail at whether an announced decrease in rates may, in fact, result in an increase in actual burden for you. We also comment in this edition on the potential implications of recent amendments to securities market regulations, and in particular on a Statute of the Federal Financial Market Service regulating instances where purchasers in Russia may acquire securities which are not eligible for public offering and public circulation in Russia. Immigration continues to be a hot topic in the agendas of many companies engaging foreign citizen employees, and we decided to look at the details of the Agreement between Russia and France on temporary labor activity of citizens of one state on the territory of the other one. We also elaborate on whether it indeed simplifies the procedures of immigration compliance of French citizens in Russia.

We also look at the pros and cons of obtaining US citizenship and give you some examples of recent IRS activities against dishonest US taxpayers. After our discussion, who knows whether or not you will still consider America the destination of your dreams. In view of potential uncertainty in the economy, we also decided to look into HR function efficiency and actions necessary in order to build a world class HR management system that may help to reduce company costs and mitigate various personnel-related risks.

We hope you, as readers, will find many of the above issues interesting!

Sergei Makeev





Potential changes in social contributions: will decrease in rates result in an increase in burden?

Following the president's decision on the decrease of rates of social contributions, the Government has developed, and received the president's approval on, a policy for the implementation of this decision. The Finance Ministry included the key points of the upcoming changes in the Key Lines of Tax Policy of the Russian Federation for 2012 and the planned period of 2013 and 2014. Based on this document, the Ministry of Healthcare and Social Development prepared a draft law which was already adopted by the State Duma in a second reading on 2 November 2011.

The draft law foresees a reduction in the overall rate for the majority of companies from 34% to 30%. Some types of small businesses, charities and social non-commercial organizations would benefit from a lower rate of 20%. Also, according to the draft order of the Government, the cap would be increased from RUB 463,000 to RUB 512,000.

In addition to the above-mentioned contributions, the draft law establishes that extra contributions payable to the Pension Fund at the rate of 10% would be levied on income which exceeds the cap. However, additional contributions would not be paid by the employers, who will enjoy a favorable regime and pay contributions at a 20% rate.

Obviously, these additional contributions are aimed at compensating for a decrease in budgetary funds resulting from the application of the lower 30% rate. According to the draft law, these contributions would not be personified and would constitute a monetary fund for financing non-pension payments. Therefore, these additional contributions would not influence employees' pension entitlement.

It is planned that the changes will come into force as of 1 January 2012. Also the draft law foresees that the rates would be retained for 2013.

The upcoming changes, by substance, introduce a regressive scale of contributions in place of the capped level of contributions. As a result, employers with highly-paid employees would have a more significant burden, while employers with low-paid employees would benefit.

Based on estimations, the burden would increase in relation to the employees whose monthly gross income is RUB 45,850 and higher. The burden would double if the employee's monthly income is RUB 177,033.

On the positive side, the draft law does not foresee any changes in respect of social contributions payable on remuneration of foreign employees. Currently, income received by foreign nationals who do not

have temporary or permanent residency permits is not subject to social contributions, except for contributions against accidents at workplaces and professional diseases. Although the authorities consider introducing a simplified procedure for obtaining a residency permit, a draft law has not been officially worked out.

In light of the potential changes, employers with high-paid employees are revising their budgets for 2012 and looking for alternatives to decrease the burden. The most apparent option is accelerating remunerative payments in 2011. Also, employers may consider reviewing their internal policies in terms of identifying items which could potentially not be subject to social contributions.

Although the draft law has not been adopted, employers should undertake actions to prepare for 2012. Taken into consideration that these changes are being supported by the president and the Government, this draft law will likely be adopted in the near future.



New regulations clarifying the circulation of non-Russian securities

Ever since May 2009, when amendments to Russian securities market law were introduced, there has been a question as to whether multinational companies may offer equity-based incentive plans to employees in Russia. At the time, Mr. Vladimir Milovidov, Head of the Federal Financial Markets Service, orally clarified that the amendments were not intended to impact multinational companies offering share-based incentive plans to employees in Russia. However, in the absence of any official rulings, doubts continued to exist in respect to the feasibility of extending such plans as stock options, discounted and deferred stock plans and the like to employees in Russia.

A recent FSFR Statute¹ addresses this situation by virtue of providing a closed list of instances where purchasers in Russia may acquire securities which are not eligible for public offering and public circulation in Russia (which are referred to as *securities limited in circulation*).

This list includes, among other things, two categories of individual acquirers which are relevant from the perspective of Russia-extended equity-based plans. First, these are foreign individuals. Second, these are Russian national individuals as long as they acquire such securities based on the provisions of their employment agreements or in connection with fulfillment of duties foreseen in their employment agreements, or in connection with membership on a board of directors.

We consider the adoption of this Statute a positive development because this is actually the first ruling addressing (albeit indirectly) the legal background for participation of employees in Russia in such corporate equity-based incentive plans. It should be noted, however, that the aforementioned connection with the employment duties, unless properly documented and accounted for, might be viewed as a currency control violation, where the employer and employee are Russian currency control residents.

In any case, we are of the view that those organizations which, in light of the past regulatory uncertainty, have suspended the offering of participation in such global plans to their employees in Russia may wish to reconsider this approach. Contingent to proper documentation, restrictions for such participation no longer exist. Employees in Russia, in most cases, would welcome this step because it would expand their compensation packages by adding a long term incentive instrument while also enabling them to receive investment income as shareholders of foreign companies.

¹ Statute regarding circulation and accounting for the rights to securities, intended for qualified investors and of foreign securities, adopted by order of the Federal Financial Markets Service No. 11-8/pz-n of April 5, 2011

Ratification of labor immigration agreement between Russia and France

In December 2010 President Dmitry Medvedev signed the Federal Law on Ratification of Agreement between the Government of the Russian Federation and the Government of the French Republic on temporary labor activity of citizens of one state on the territory of the other one. In practice, this agreement came into effect on 1 March 2011, upon exchange of official notifications between France and Russia.

The agreement simplifies procedures for staying and execution of labor activity for both Russian citizens in France and French citizens in Russia.

According to the agreement, documents necessary for obtaining work permits may be submitted to the competent authorities in the capitals of Russia and France, irrespective of place of registration of the employer.

It was agreed that the Parties will seek to limit terms of issuance of documents for entrance and further work in the host country by one month from the date of submission of necessary documents to the competent authorities.

Provisions of the agreement apply to the entire territory of the Russian Federation, except for territories, organizations and facilities where a special entry pass is required for foreign nationals.

The agreement covers the following categories of expatriates:

1. Employees of representative offices and branches;
2. Employees of one group of companies (working in Russia but holding a labor agreement with an offshore employer and those working in Russia under a local labor agreement);
3. Executives;
4. Highly Qualified Workers. The concept of "Highly Qualified Workers" introduced in the agreement differs from the concept of "Highly Qualified Specialists" introduced in law 115-FZ of 25 July, 2002. Highly Qualified Workers are

those foreign nationals who concluded a local employment agreement and met at least two of the following three requirements:

- higher education certificate corresponding to a profession indicated in the labor agreement
 - at least 5 years of professional experience
 - salary at least EUR 3,200 per month
5. Young specialists and persons entering a host country under a "vacation and work" visa who are from 18 to 30 years old;
 6. Accompanying family members.

Such employees may obtain multi-entry visas for employment purposes which give them the right to enter the country and continuously stay in Russia for one year. In most cases, the visa can be prolonged further, up to three years. These visas can be issued by diplomatic missions and consular offices of the Russian Federation on the basis of invitation letters to enter Russia.

Under the terms and conditions of this agreement, the covered persons are eligible for the following preferences:

- There is no need to apply for quota for French national citizens working in Russia who fall under the above listed categories;
- There is no need to apply for conclusion on the expediency of the engagement of foreign labor in Russia;
- Covered persons should not proceed with the immigration enrollment procedure provided that the period of stay of affected persons at the place of temporary locating does not exceed 10 working days;
- Medical documents confirming absence of diseases of foreign employees issued by French medical institutions can be accepted by the appropriate Russian authorities, provided that these medical institutions are recognized by the Russian Federation and their Russian translation is officially certified.

- Expatriate employees covered by the agreement (except for young specialists and persons entering a host country under "vacation and work"), as well accompanying family members, are eligible for prolongation of the terms of their stay (for the period of labor contract validity) which may not exceed 3 years at one time without needing to leave and re-enter the territory of Russia (with an exception for expatriate employees working within one group of companies, based on labor agreements with an offshore company). For them, a one-year visa can be prolonged once, for a period up to 6 months, unless they conclude a local labor agreement, under which the visa may further be prolonged up to 3 years.

- The work permit is valid in all regions of the Russian Federation.

Also, accompanying family members may obtain multi-entry visas valid for up to a year with a possibility of prolongation for the period of validity of their relative's labor contract without needing to leave and re-enter the territory of the host country.

In addition, the agreement set special conditions for entry and employment of young specialists aged 18 to 30 years. These individuals, on the basis of an invitation letter, may obtain free multi-entry visas valid for up to 1 year with a possible extension for the period of the labor contract, but no more than 2 years from the date of entry.

Also, citizens aged 18 to 30 years may get a "vacation-work" visa valid for up to 3 months for a vacation, with a possible subsequent employment and extension of stay based on a valid work permit for the period of the labor agreement, but no more than one year from the date of entry.

Ernst & Young continues to monitor developments and will issue additional alerts in the event of further major developments.



Hello, America!

Immigration to the US is a daydream for many people around the world. Do you really want to obtain US citizenship? Anton Ionov and Ksenia Pavlova are wondering what you need it for.

Price tag

Any individual who has reached a certain level of wealth sooner or later is thinking of living in a politically and economically sustainable, secure country, which provides protection of private property, well-developed infrastructure and a favorable environment. These are so-called "mousetraps for fat cats". For many years Russians have chosen the US among other places of paradise all over the world.

Nowadays, the US is one of few countries who levy taxes on its citizens living abroad.

Up to 35% for federal income tax is just the beginning. There are three levels of taxation in the US: federal, state and local taxes. State income tax rates significantly vary for different states: from 0% in Nevada, Wyoming, Texas and Washington, up to 10.5% in California. Besides, in some large cities, such as New York, local taxes may also apply.

US citizens, as well as green-card holders, are subject to Federal tax on all types of world-wide income. And you will have to pay the taxes. Please get used to this thought.

The US Internal Revenue Service (the IRS) is well known around the world for its almost unlimited capability and unrelenting struggle against tax evaders. Tax officers have a wide range of means (e.g. blocking of personal bank accounts and forfeiture

of property), strong legal basis and powerful support of the Government. Therefore, good faith taxpayers often have to prove their innocence in court.

However, the IRS considers these measures insufficient; every year it suffers billions of dollars in losses on bank accounts hidden by the US citizens offshore.

The IRS vs. Swiss banks

In the last couple of years the IRS has twice announced voluntary disclosure programs for those US citizens who place their funds offshore. Under these programs the participants disclose their undeclared foreign bank accounts in return for significantly reduced penalties and exemption from criminal penalties.

According to the US Senate, US citizens annually send approximately US\$100b abroad that should otherwise go to the IRS. The initial push against this incentive was made by a Washington campaign against so-called "tax harbors". There is the well known story of cooperation between the US Government and a famous Swiss bank which has gone on for three years. In May 2008, the US Department of Justice demanded that the bank disclose the names of wealthy US clients using confidential bank accounts and evading the US taxes.

The results of the investigations and subsequent penalties with respect to tax evaders boggle the mind – here are only a few examples.

A 70 year-old toy producer who had under-reported US\$8m was the first one who spent 9 months in prison. Based on his evidence, an official accusation was made

against a Swiss banker and a lawyer as well as other US clients of the bank. The businessman agreed to pay taxes and penalties in the amount of US\$4.5m.

Another bank's client, a 55 year-old US businessman, was imprisoned for one year and paid significant penalties for using tax evasion schemes. Such a mild sentence was granted to him in return for acknowledgement of unreported assets in the amount of US\$6m and close cooperation with the investigation.

Far more rigorous sanctions were applied to another person involved in the case. A former Swiss banker from Geneva has become a real treasure for the US officers investigating tax evasion schemes of US taxpayers in Switzerland. He confessed that for five years he had been assisting wealthy Americans in hiding their income, cash and jewelry. He even helped one of his clients to transport diamonds in a toothpaste tube across the US border. Despite such frankness, the banker has been imprisoned for three years and four months, and fines in the amount of US\$30K were imposed. His testimony allowed the authorities to determine approximately 17,000 undisclosed foreign bank accounts of US citizens.

The bill of indictment says that one of the baker's US clients was a billionaire dealing with real estate. With a personal wealth of US\$1.7b he is one of the world's Top-400 wealthiest persons according to Forbes. At the end of 2007 he was accused of providing false information to the IRS. He admitted to fraud and agreed to pay taxes in the total amount of US\$52m. Moreover, he was charged with penalties and sentenced to 120 hours of community service.



Hello, America! (continuation)

And this is just the beginning

In the spring of 2010 the US Government won yet another battle against dishonest US taxpayers when President Barak Obama signed the Foreign Account Tax Compliance Act (FATCA), which placed a full stop in the IRS' struggle against Swiss banks helping the US businessmen to non-disclose their income and avoid taxes.

The FATCA contains a number of measures aimed at increasing the transparency of Americans' financial operations abroad. In particular, foreign financial organizations will have to conclude special agreements with the IRS regarding disclosure of information about US account holders such as an account holder's name, tax identification number (TIN), number of account, current balance of account and all transactions involving the account(s). If a foreign financial institution refuses or evades providing such information, the law stipulates 30% tax withholding by US banks in respect to all remittances to that foreign organization, in addition to the common tax withholding at the applicable tax rates. As a result of such measures, the best solution for many banks might be to reject US citizens from their client portfolios and for many wealthy Americans to consider renouncing their US citizenship in order to avoid American taxation. Indeed, each year a small number of Americans do renounce their US citizenship for this very reason.

In addition, the new law contains a special requirement for individuals disposing financial assets with an aggregate value exceeding US\$50K abroad. Not only must they report such assets on tax returns, but they also must provide the IRS with detailed information on income received on such assets (dividends, interest, etc.), and related taxes. In case of non-reporting,

a penalty up to US\$50K should be applied. In addition, the FATCA introduces a penalty of 40% imposed on underpaid taxes in respect to foreign financial assets.

Trust in a trust

The Government may control tax compliance by reviewing information on cash flows of taxpayers' accounts. In this case one might suggest setting up an offshore trust or foundation, which may be controlled by an American businessman on a no-name basis and whose transactions on the account would not be associated with transactions on a personal bank account. However, there are serious issues to consider.

The most common mistake in respect to offshore trusts is a belief that they will help to avoid US taxation. Per contra, individuals may fall into the tax trap of investing in offshore structures. The IRS tax rules with respect to income from offshore structures make such investments economically unjustifiable. It should be mentioned that these rules are applicable to Russian citizens holding permanent residency permits as well. As a result, income received from controlled foreign corporations (including a Russian business) may be subject to US taxation, even if the business is not actually conducted in the US, and taxpayers do not reside there.

The complexity of the US Tax Code provisions is striking. Even a simple determination of whether a company is a "controlled foreign corporation" or a "passive foreign investment company" is a challenge, and does not represent a simple multiplication of ownership ratios. Maybe it is because of the legislative complexity that the tax authorities manage to be more and more successful in their struggle against tax evaders?

Good bye, America?

Under such circumstances there has been a recent spike in Americans living abroad who have decided to renounce their US citizenship. Several years ago expatriates never even considered mentioning such thoughts in a conversation with other Americans, but now this question has become more and more relevant and is being broadly discussed.

At first look, it is quite easy to renounce citizenship; you just need to meet an American Consulate or a diplomatic official and sign papers. Do you really think it is that simple? Some time ago, giving up US citizenship implied filing US tax returns and paying taxes for another 10 years. Rules of taxation were less favorable than for the US citizens.

Recently, US tax legislation has been amended. The provisions of a new law oblige taxpayers to pay an imputed tax in respect of all property at a fair market value at the date prior to denial of citizenship. As an actual sale does not take place, taxpayers may fall into the very unpleasant situation when they have no cash for the tax payment. The potential "abandonees" have to consider the all pros and cons in order to make a decision. In some cases it may be economically justified to remain a US citizen or even actually sell property before the denial.

To conclude the above, we would like to encourage those people who have been dreaming of US citizenship. Nothing is impossible, and we have seen many cases when such dreams come true, even without significant financial losses. However, in a new reality, one should learn the ropes and dedicate more time to the proper tax planning.



Mastering Common Sense

Human Resources professionals, often being the leaders of organizational development facilitation within their firms, may tend to overlook themselves as regards to the functioning of internal HR processes. HR function is one of those many-faceted ones being, on the one hand, composed of generalists and specialists, and, on the other hand, of hard vs. soft science adherents. It can therefore be challenging to create an environment where every voice is heard and, as a result, the sub-functions stick to the “checks and balances” principle in their day-to-day operations.

A strong base, essential for any world class HR function, has to be created with scrupulous attention to the existing practices in order not to miss the important parts that might not have the appropriate portion of light on. Examination of the key processes and information flows related to employee lifecycle within an organization is often the preferred way of determination whether the department is actually living up to the proclaimed high standards of excellence. This will look at processes in their current state, examine the deviations, issues and pain points and put forward the efficiency recommendations.

Typically, the start of efficiency evaluation is a process mapping exercise, normally taking several days and requiring time and attention investments from all HR team members involved. An external HR consultant would facilitate as a rule, to ensure the unbiasedness of the mapping as well as professional facilitation of the discussion around the process mapped. Pre- and post-session “homework” can be required from the participants for the sake of accuracy in capturing of the most complex parts.

Most common outcomes of the exercise include but are not limited to:

Information flows streamlined – the sub-functions tend to underestimate the effect their information bits can have on wider team activities. As a result, an enormous amount of working time of other sub functions’ representatives is spent on finding out and chasing for things, which not only messes up and slows down the processes, but, more importantly, bears risks related to the quality of customer service and management reporting produced. This can be illustrated with an example of a successful international company that managed to build a recruitment team which was very responsive to the needs of the business divisions it supported, however acted as an aggressive headhunting firm rather than as a part of HR department (that is was actually a part of) – as a result, in the end of the year the management was quite surprised to find out that some of the departments were significantly over their hiring budget share, which also had the consequence of Administration and IT departments getting over budget due to the headcount increase. Once the balance and controls relationship between Recruitment and HR Operations was established through process mapping and building, the company could be sure to keep up with the budget or, upon necessity, introduce amendments into it along the way in case of a major change in recruitment strategy and/or market climate;

Processes standardized – if not enforced otherwise, different regions’ approach to doing same things may significantly vary, which often results in deadline violations and/or overcomplicating things for the customers. Although tolerance to any variations should be minded as this can

be driven by local legislation or culture related common practice, a standard is to be set up to ensure centralized control. For instance, trustworthy and accurate firm-wide headcount reporting can be challenging to establish due to the stumbling blocks such as the legislative uncertainty in the status of consultants and part time working maternity leavers in some of the jurisdictions unless the headquarter comes up with a set of guidelines and definitions. The investments into communication between headquarter and regional HR officers can too be rewarding since they enrich the head office knowledge of key regional deviations so that the latter are taken into account when standard approaches are identified;

Knowledge/best practice summarized – the above said, deviations also bear positive examples of handling things which the company might want to extrapolate on its larger-scale HR practices. Each geography or function can add a particular know how to the standard process, be it a ready-to-use computing model built by a location or a template utilized by a function. In one of the instances, a firm discovered a valuable recruitment web tool created and used by its small representative office; tuned a bit by external consultants, the tool is now being used throughout the firm’s HR practices. On the other hand, knowledge can mean any particular bits of information accumulated by certain team members, usually those long tenured ones, that would be lost in case of the employee’s resignation and therefore could cause significant implication in the quality of customer service;

Areas for technology deployment defined – once a company has come up with its standards and spotted the deviations scientifically, it’s time to call technology to minimize the manual parts. Needless



Mastering Common Sense (continuation)

to say, this will save money to the company if approached wisely, worth to say too – it will greatly assist in the deal of motivating employees as they will be able to switch from the transactional to the tactical and eventually the strategic. One of the companies was struggling with medical and life insurance enrollment and claim management being handled manually by two full time employees, the issues got prioritized depending on the assertiveness of the callers and no arranged queue ever existed, which caused internal customers' frustration and data errors. After a mapping exercise was conducted across the functions involved, the company was able to transition the enrollment process online, automate the claims to be sent directly to the insurance provider companies and re-deploy the HR resources involved with only 0.5 FTE left for the process ownership and random requests. A material saving was made by the company's HR and internal customer satisfaction went up;

Shared service center set – although smartly attuned technology can hugely relieve the workload and release the human resources that were previously involved with the manual/duplicate processes, HR still remains the “go to” function within company's business support and inevitably implies internal client facing. However, rather than having all the different sub-functions' specialists solely own their knowledge, a company might want

to establish a shared service center to deal with internal customer requests. Given the process inputs and outputs are made clear, junior employees are well able to perform the activities that managers used to perform (and the managers can focus on their supervisory roles and innovations). Each member of the shared service center should be able to handle customer requests in an agreed manner being able to either give an immediate answer utilizing standard policies and tools of HR information system or re-address the issue to a specialist. One of the improvement-thirsty companies created a shared service center on the basis of its former HR Administration function. Diversified tasks the shared service center was now handling, allowed its staff to round better as professionals, understand the firm's practices from different dimensions and develop the careers forward. Importantly, this on the job learning implied zero training cost and furthermore created savings in the company's HR budget;

Communication improved – the last but not least, the process mapping days bear an indirect value of round table discussion. Being facilitated by external consultants, industry excellence leaders as well as communication masters, they provide platform for internal discussion and ensure unbiased approach to outcomes. It is of vital importance that the workshops are happening in the environment of mutual respect and

trust as any attempts to suppress peers/juniors, quite often occurring when mapping is done by an internal HR employee, will not only suffocate the discussion but have a long-term implication on the future development setting a corrupt start. On the contrary, when each voice is heard, the efficiency improvement suggestions often come from workshop participants themselves and the atmosphere of understanding established at round tables further spreads onto joint work. This is what was experienced by one of the firms that conducted the exercise: the insights the process mapping workshops brought include the rapport between sub-functions on the one hand, and a wealth of accidentally shared knowledge gathered and summarized by the consultants, on the other.

In the ideal world, the processes are to be drawn and set at the very start of establishing of the HR function and meekly followed from then on, however the reality is that the processes often get awry over time and/or can require revision as organization's approach to human resources management changes. Whichever the case, the exercise should be taken seriously by both the HR management as the initiator and the involved party sub-functions, whose buy in is essential for the relevance of outcomes and success of change deployment. Communication to all HR employees in advance and throughout the process mapping is key for their engagement, with



a proper and timely communications being able to positively influence the perception of the mapping project, its efficiency and duration and action plan implementation as the climax of the exercise.

The approach to process improvement, once the mapping has been done and recommendations have been put forward, is something worth thorough consideration. Though the complex HR-to-be should always be born in mind, this whole is to further be broken down into smaller initiatives, some of which may be achieved in a quick win manner and some, especially where multiple sub-functions are involved, will most certainly require more attention. The recommended immediate spotlight is HR Operations workspace, also known as The Core. Similar to what the earth core is for the earth, the HR Core is the center, heart and gist of HR function and therefore getting a robust operational platform, as well as clear processes and skilled staff, is essential to be able to further modify the HR function into a strategic partner to the business. A bonding of the Core with other sub-functions always exists as the former are the record keepers of employee's lifecycle in the organization, so once good order describes the state of the Core, the sub-functions can start paving their way to flourishing through making process improvements.

The timing required for the transformation is quite distinct, depending on the leadership, intensity of implementation and perception by the involved parties. First signs will be visible within the first months, while bigger improvements may take longer to implement. In most cases, the company should be able to enjoy the improved efficiency of the HR function and savings made in a year's time, and the HR function itself will continuously benefit from the streamlined processes and redeployment of its resources, which taken together appear to be very imposing "pros" for trying the "per aspera ad astra".

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