

Manual for

DOING BUSINESS IN RUSSIA



Established in 1841, Sberbank is the largest bank in Russia and one of the leading financial institutions globally. Sberbank 's customer base comprises about $\frac{3}{4}$ of Russia's population, and it holds over 43% of corporate customers in Russia. Every day, the services of Sberbank and its ecosystem subsidiaries are used by millions of people, which makes Sberbank one of the most recognizable financial brands.

Sberbank takes great pleasure in presenting this comprehensive manual to our esteemed Indian partners. It has been specifically designed to provide deeper insights into doing business in Russia. We firmly believe that this guide will serve as an indispensable resource and solid basis for Indian enterprises seeking localization opportunities, project implementation within Russia, and enhancement of mutual collaboration between our countries. Should you have any queries or wish to explore potential partnerships further, kindly reach out via email to our dedicated India Coverage Team at india-coverage@sberbank.ru.

SBERBANK AT A GLANCE

- Key highlights



The strongest financial brand in Europe*
according to Brand Finance



№1 by market capitalization in Russia
~ \$81.9 bn as of 31.03.2025



Sberbank was the largest acquirer in 2023
according to The Nilson Report by the number of transactions

Retail Customers



11.1 crore

The population of Russia over the age of 14 is 11,9 crore

3/4 of population

in Russia are the clients of Sber

2.2 crore

SberPrime subscribers

\$593 bn

Total assets

Markets shares



31%

in corporate loans

40%

in consumer Loans

51%

in credit Cards

47%

in retail loans

Corporate Customers



34 lakhs

48% of Corporate Clients in Russia (total 7 m)

19 lakhs

shareholders

8.4 crore

active users of SberBank Online

180+ years

*According to the Brand Finance Global 500 2022 report

SBERBANK BRANCH IN INDIA

2010

New Delhi

2023

Mumbai

2023

Bangalore IT -Hub



Sberbank branch is a scheduled Indian bank with a full banking license. The bank's confirmed rating **A1+**



Convenient and simple schemes for contract support and payments with Indian contractors



Sberbank branch acts as a guarantor of transparency and reliability of bilateral economic relations



A strategic platform for servicing Russian-Indian business



Sberbank branch is AD Category-I Bank which is authorized to undertake all current and capital account transactions according to the directions issued by the RBI for FDI and ODI transactions

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ROE

in key sectors



ROE IN THE KEY SECTORS OF THE RUSSIAN ECONOMY

Steel Industry and Manufacturing Sectors Demonstrate the Highest Return on Investment



*ROE for each sector is calculated as the average value of public companies over the last 5 years up to August 2024



FORMS OF BUSINESS



and business
registration process

DOING BUSINESS IN RUSSIA: CHOOSING A FORM



Forms that do not require registration of a legal entity



a representative office



a branch



opening of a settlement account in the name of a non-resident



A separate legal entity (most common forms)



a limited liability company (LLC)



a joint-stock company (JSC)

DOING BUSINESS IN RUSSIA: CHOOSING A FORM

Criteria	Representative office	Branch	Settlement account opening	LLC/JSC
Status	A unit of a parent foreign company (PFC). Makes transactions on behalf of the PFC which bears all liability for such transactions.		Does not imply establishing a unit or a legal entity.	Legal entity. Makes transactions on its own behalf and bears all liability independently.
Scope of activity	Represents and protects the interests of the PFC. Is not allowed to engage in commercial transactions.	Performs all or part of the PFC functions (including business operations), represents and protects its interests.	Only payments and settlements	Engages in any non-prohibited activity. Certain kinds of operations require having a license.
Minimum charter capital requirements	Not applicable		Not applicable	₹ 11 288 (for non-public business entities) ₹ 112 879 (for public joint-stock companies)*
Foreign exchange control status	Non-residents. Non-residents must be registered for tax purposes and open a bank account. This requires notary-certified translation and provision of notary-certified copies of documents with apostilles		Non-residents. Non-residents must be registered for tax purposes. This requires notary-certified translation and provision of notary-certified copies of documents with apostilles	Residents

* At the exchange rate of the Central Bank of Russia as of 09.06.2025

DOING BUSINESS IN RUSSIA: CHOOSING A FORM



Open a branch or representative office

- ✓ Preferred form for marketing or advertising purposes
- ✓ Operations in this form may create tax risks for a permanent establishment
- ✓ All transactions with Russian counterparties will be subject to foreign exchange control regulation
- ✓ Russian counterparties may find it difficult to analyze the capabilities of parent foreign companies



Register JSC or LLC

- ✓ A preferred form for full-scale business activities
- ✓ No applicable foreign exchange control procedures
- ✓ Analysis of legal entity/CEO capabilities made simpler for Russian customers



Open a bank account only

- ✓ While this form is suitable for payments, it does not allow doing business activities in the Russian Federation
- ✓ When conducting transactions on non-resident accounts, there are compliance checks with the currency legislation and the anti-sanction legislation of the Russian Federation.

Forms of Business

Foreign investors tend to prefer LLCs for wholly owned businesses or JVs because an LLC is easier to incorporate and less expensive to operate, and it is not subject to the securities regulation

LLC (limited liability company)

- Charter capital is divided into parts (participatory interests) owned by the company members
- Information about members is disclosed in the company's entry in the Unified State Register of Legal Entities (USRLE)
- Participatory interests are not securities. The title to a participatory interest is usually transferred pursuant to an agreement, which must be notary-certified and takes effect from the date when the relevant entry is made in the Unified State Register of Legal Entities
- Not subject to statutory audits

JSC (joint-stock company)

- Charter capital is divided into shares held by the shareholders of the company
- A JSC discloses only its founding shareholders (if any) and its sole shareholder in USRLE, whereas a public JSC (PJSC) must disclose information about its affiliates (majority shareholders).
- Shares are deemed to be securities and must be registered with the Central Bank of the Russian Federation. Shares of PJSCs are traded on the stock exchange, whereas shares of JSCs are not. The title to shares is transferred by making an appropriate entry in the shareholders register account/securities account
- Subject to statutory audits

REGISTRATION PROCEDURE

	Opening a branch or representative office	Registration of LLC or JSC
Time frame	≈ 2-3 months (including 15 business days for accreditation of a representative office/branch)	≈ 1 month (including 3 business days for state registration of the legal entity) For JSC, additional ≈ 1-2 months are required for the registration of its shares
Stamp duty	₹1.7 Lakhs Plus addl ₹22 575 -28 220 for the services of the Russian Chamber of Commerce and Industry	₹4 515

- Sberbank will help:**
- Advice on all matters related to business registration
 - Preparation of a document package required for business registration, including corporate constitutional documents
 - Support during the accreditation/registration with Russian tax authorities and opening of accounts with Russian banks

- Complementary services:
- Bookkeeping
 - Payroll
 - HR management

OPENING BANK ACCOUNTS FOR NON-RESIDENTS

- ✓ A foreign company can open a settlement account without registering a branch or subsidiary in the Russian Federation.
- ✓ Such accounts may be used only for settlements with Russian counterparties and do not allow conducting business activity in the Russian Federation.
- ✓ Such companies must submit to the relevant tax office, by 28 March of each year, statements about their direct members/shareholders and ultimate beneficiary owners if those include any private individuals or public companies holding at least 5%. The statements must be submitted as of 31 December of the preceding year.

STEP 1

Tax registration and obtaining the 'INN'

(taxpayer ID number, equivalent of PAN)

- Registration is carried out by the tax office which has registered the bank with which the account is to be opened.

5 business days from the date of document submission

STEP 2

Opening a settlement account

- After obtaining the INN, the company may proceed to opening an account with the bank of its choosing.

Time depends on the bank and on average takes 2-3 months

PERMANENT ESTABLISHMENT

- If a foreign company regularly conducts business in Russia through a permanent place of business without registering a branch in the country, its activities may be viewed as creation of a permanent establishment (PE) on the Russian soil for Russian tax purposes.
- A PE is created only if a foreign company operates through a permanent place of business in Russia or if it has Russia-based employees or otherwise engaged persons who have (and often use) the authority (e.g., by independently negotiating and signing contracts on their own behalf) to act in the interests of such company.
- Where a foreign company offers services/sells products to Russian individuals from the territory of another country, a Russian PE should not arise.

- If a Russian PE of a foreign company comes into existence, all income of such foreign company related to that PE will be subject to the Russian income tax at the rate of 25% as if that company were acting through a branch office.
- In theory, the costs of such company related to its Russian PE should be deductible from the PE's taxable income, however it may be substantially more difficult to maintain such deductibility than when operating through a branch or a Russian subsidiary.
- Also, if it is established that a foreign company acted through a Russian PE, a late payment penalty and a 20%/40% fine will be charged (accrued on the amount of underpaid income tax).

PERMANENT ESTABLISHMENT

- A Russian **PE** should not arise if a foreign company, although present in Russia, uses it only
 - for conducting some preparatory
 - and auxiliary activities.
- The Russian Tax Code contains some examples of such activities, whereas the double taxation treaties (DTT) between Russia and India provide additional examples and special cases where PE may not be considered to have arisen.

* If a Russian PE carries out preparatory or auxiliary activities for another foreign company (not its headquarters) but does not receive payment for it, its income may be additionally taxed at the rate of 25% based on PE's costs.

Russia- India DTT

A construction site gives rise to a Russian PE only if it exists for **more than 12 months**.

**No Russian PE is created
(including through a combination of several ones)* when:**

- 01 the maintenance of the place of business is solely for the purpose of purchasing goods in Russia;
- 02 storage of goods in Russia solely for the purpose of processing by another person;
- 03 storage or display of goods and products;
- 04 carrying out activities such as collecting, analyzing and distributing information, performing accounting, marketing, advertising or market analysis functions, if such functions do not constitute the main business activity of a foreign company;
- 05 performing a simple formal signing of contracts on behalf of a foreign company in Russia on the basis of detailed written instructions from such a company without the right to agree on any terms or choose parties.



SPECIFICS OF TALENT

recruitment



TEMPORARY IMMIGRATION OF HIGHLY QUALIFIED SPECIALISTS (HQS) TO RUSSIA

- **The HQS status provides the following:**

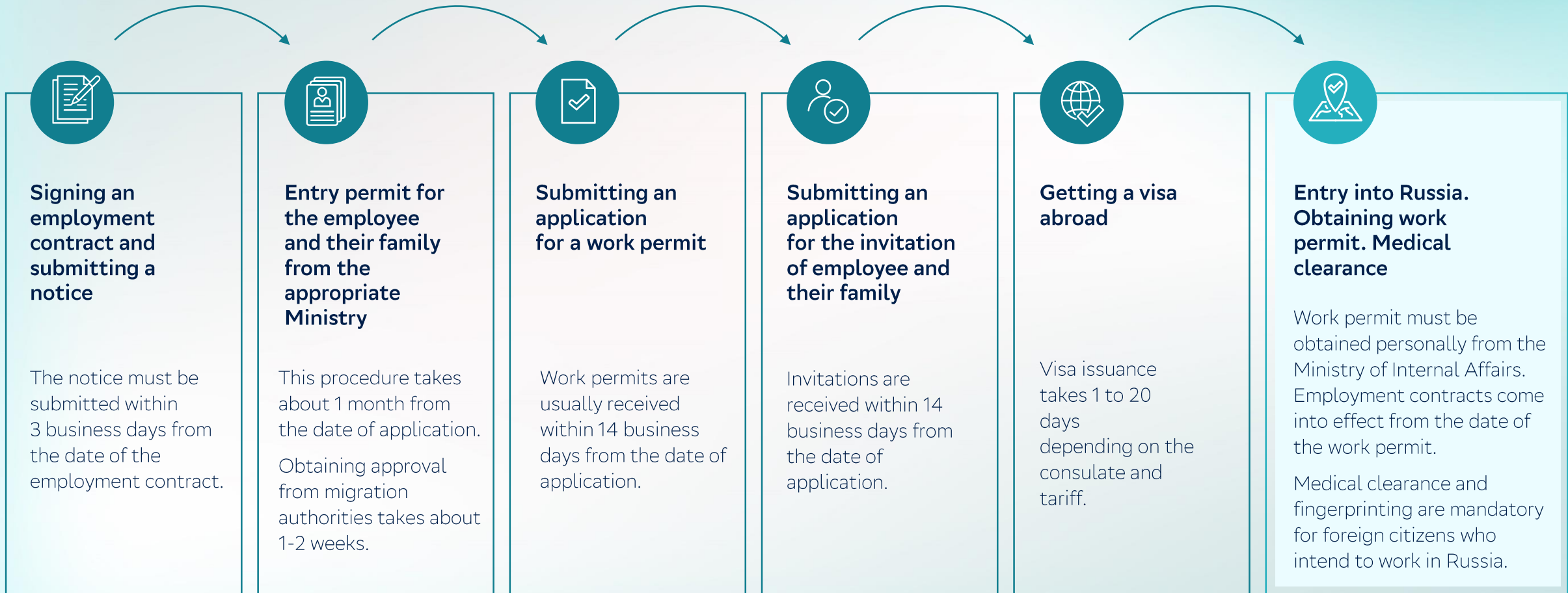
- Shorter permit issuance periods than for other categories of foreign citizens
- Work permit period up to 3 years
- Registration with migration authorities within 90 calendar days from the date of entry into Russia
- From 13%-22%** income tax rate from the first day of work and 30% for other payments (gifts, compensation for rent, etc.)
- Possibility to obtain a residence permit for the duration of the work permit without applying for a temporary residence permit
- Possibility to obtain visas in support of family members for up to 3 years
- In case of termination of the employment contract, 30 business days are granted to find a new employer – the visa and the work permit will be valid during this period and if the HQS fails to find a new employer – during the next 30 business days as well
- Certain amount of monthly salary
- Quarterly salary payment notifications

HQS is a foreign citizen with work experience, skills or achievements in a certain field and a salary in Russia of at least ₹8,5* lakhs per quarter (typically).

* At the exchange rate of the Central Bank of Russia as of 09.06.2025

** detailed information on slide 25

HIRING OF HIGHLY QUALIFIED SPECIALISTS (HQS)



TRANSFERRING FUNDS FROM INDIA TO RUSSIA

✓ Eligibility criteria

1. Indian passport holders
2. Residing in Russia
3. Holders of valid residence proof

✓ Payment route

1. 3rd jurisdiction (optional)
2. Bank in India. NRE Account
3. Sberbank branch in India. NRE Account
4. Sberbank Russia

✓ Benefits

1. Possibility to transfer funds to Russia directly from India or from any other jurisdictions, transiting through India
2. No limits on the amount of transfer



✓ Required documents

1. Proof of NRI status for Indian passport holder (copy of valid work / resident visa or copy of work / residence permit)
2. Account opening form
3. KYC form and CRS FATCA form
4. Passport and 2 passport size photographs
5. PAN card / Form 60
6. Address proof in India and Russia
7. Documents confirming the origin of funds
8. Declaration according to the format of the bank

A stylized map of India, composed of a grid of small blue dots, located in the top left corner of the slide.

BASIC INFORMATION

about taxation

A horizontal banner image showing a city skyline with various skyscrapers, likely New York City, under a clear sky.

GENERAL TAXATION PROCEDURE

Income tax (IT)

→ **Standard tax rate:** 25%

Taxable base: taxable
→ income less eligible
deductible expenses

Under Russian law, the general rules of corporate taxation are mainly identical for Russian subsidiaries of foreign companies and Russian branches/representative offices of foreign companies.

- ✓ Expenses are deductible, provided that they are **substantiated from business viewpoint** (aimed at generating income) and supported by **adequate documentary evidence**.
- ✓ As a general rule, the eligibility of *intra-group expenses* for deduction is closely scrutinized by the Russian tax authorities.
- ✓ Prices in transactions between Russian taxpayers and their foreign related parties are monitored in accordance with the transfer pricing rules; for example, if the costs of services of an affiliated foreign contractor are above the market level, their eligibility for deduction for tax purposes may be limited.
- ✓ Certain income is tax exempt, for example, contributions to charter capital, contributions to property, dividends received by Russian entities holding at least 50% of the charter capital of the dividend payer entity over at least 365 consecutive calendar days, proceeds from the sale of participatory interests in limited liability companies and shares in certain joint-stock companies held continuously over at least 5 years.
- ✓ Unlike a branch, *a representative office of a foreign company* by definition must not engage in entrepreneurial activities and, therefore, is not subject to the Russian income tax (except where it receives some non-recurring taxable income associated with this representative office).
- ✓ However, if **a representative office** engages in **business activity on a regular basis** (or carries out activities of preparatory and auxiliary nature for the benefit of a person different from own entity), **a Russian permanent establishment is created**.

GENERAL TAXATION PROCEDURE

Value-added tax (VAT)

- **Standard tax rate:** 20%
- **Taxable base:** price of goods/services/work

- ✓ **VAT is payable provided that goods/services are sold in Russia.**
- ✓ Gratuitous transfer of goods/services is typically also subject to VAT.
- ✓ Generally, Russia is the place of goods delivery provided that the goods in question are located in Russia at the time of delivery.
- ✓ In the case of services, by default their place of sale is Russia provided that the provider is based in Russia; however, in certain cases (e.g. for consulting, marketing services, software development services, digital services) the place of sale is Russia if the purchaser operates in Russia.
- ✓ **Input VAT may be recognized as deductible** provided that the goods/services/work are purchased for the purposes of activities subject to VAT.
- ✓ The VAT rate for goods export is 0%, and input VAT may still be recognized as deductible.
- ✓ Certain transactions **are VAT exempt**, e.g. **all investments** (contributions to the charter capital, contributions to property, etc.)

GENERAL TAXATION PROCEDURE

Subsidiary vs. Branch/Representative Office: Taxes (Key Differences)

Subsidiary of a foreign entity

Dividends payable to foreign shareholders are subject to the withholding tax (WHT), its standard rate is 15%.
The rate may be reduced under Double Taxation Treaties – this will be discussed further

Branch/ Representative office of a foreign entity

Transfers of any funds to a foreign head office is not subject to taxation in Russia.

✓ **Sberbank** will be delighted to review your intended activities in Russia and provide **recommendations on the most appropriate structure** from the viewpoint of Russian taxation (including the choice between subsidiaries/branches).

PAYROLL TAXES

Personal income tax (PIT)

- The **employer** is usually responsible **for withholding PIT from employees'** salaries (and certain other payments to employees, such like bonuses) and transferring it to the budget.
- The basic PIT rate for **Russian tax residents starting from 2025 is 13% / 15% for income in excess of ₹27,1 lakhs / 18% for income in excess of ₹56.4 lakhs / 20% for income in excess of ₹2.6 crore / 22% for income in excess of ₹5,6 crore, and 30% for the Russian tax non-residents**.*
- The employees' tax residency depends on the number of days they have stayed in Russia, *their nationality is not relevant*.
- The PIT rate of **13% / 15% / 18% / 20% / 22% of the non-residents' salaries** may apply, provided that they are "**highly qualified specialists**" (HQS).
- If **the workplace of a remote employee under the employment contract is outside Russia** (for example, an employee of a Russian company works remotely while physically staying in India), the income from such work **is subject to Russian PIT at a rate of 13%-22%** that is withheld by the Russian employer, **regardless of such employee's tax residence status**, unless he or she works in a foreign branch of a Russian company.

Insurance contributions

- **Various social contributions are payable from the employees' salaries and other payments** (like health insurance, occupational accident insurance, etc.).
- Insurance contributions are not withheld from the salaries but rather paid **by the employer out of its own funds**.
- The aggregate rate of standard contributions is **30%** (for citizens of Russia, citizens of EAEU, foreign citizens *other than HQS*). However, payments to HQS who don't have a permanent/temporary residence permit are subject only to injury insurance contributions (the base rate is **0.2%**, depending on the work environment type).

* At the exchange rate of the Central Bank of Russia as of 09.06.2025

POSSIBLE TAX BENEFITS

- ✓ Russian tax legislation envisages a wide range of tax benefits aimed at supporting various industries.
- ✓ Certain tax benefits available at the federal level, some others are available in specific regions of Russia.
- ✓ Such benefits may include reduced income tax and VAT rates, lower insurance contribution rates, exemption from certain taxes, like property tax, simpler and faster input VAT deduction procedures.
- ✓ The prerequisites for each benefit differ and may be linked to the amount of investment, the specific type of business activity carried out by the taxpayer, or the region where activities are carried out.
- ✓ There are also various special economic zones in Russia, including in the Far Eastern region of Russia, which provide significant tax benefits to their residents.

Sberbank can offer a **review of the Russian tax benefits** potentially applicable in your **specific case**, including the choice of a Russian region that may provide more preferences from the viewpoint of Russian taxation for **your type of activity**.

Taxation of Payments Abroad

As a general rule, income paid from Russia to foreign entities is subject to Russian WHT, which is withheld by the paying Russian company directly from the amount of payment.

- This applies both to Russian companies and Russian ranches/representative offices of foreign companies (with the exception of transfers from branches/representative offices to their respective head offices).
- The Russian WHT rate may be reduced on the basis of Double Taxation Treaties (DTTs)* between Russia and other jurisdictions.
- As a general rule, **payments for goods to any foreign suppliers, and for work/services to *independent* foreign suppliers** are exempt from Russian WHT.
- WHT applies even if income is paid without funds transfers (for instance, by offsetting mutual obligations or waiving debts).

** Please note that, by virtue of the Decree of the President of the Russian Federation entered into force on 8 August 2023, the operation of certain provisions of DTTs concluded with 38 countries was suspended. Among others, the Decree affected the Treaties with EU countries, the United States, the Republic of Korea, the United Kingdom, etc. The Treaties with India are not affected.*

TAXATION OF PAYMENTS ABROAD

Type of foreign company income	Russian Tax Code	DTTs Russia - India
Dividend payments	15%	10% if the recipient is subject to taxation in his country
Interest payments	25%	10%
Royalty payments	25%	10%
Capital gains (sales of Russian real estate and sales of non-negotiable shares provided that 50% of their value is represented by Russian real estate)	25%	25%
Rent payments for Russian real estate	25%	25%
Income from international transportation services	10%	-
Income from services/work performed for an <i>affiliated</i> Russian entity	15%	-

TAXATION OF PAYMENTS ABROAD

- In order to apply the provisions of any DTT (including the DTT between Russia and India), two general prerequisites must be met.

#1

The foreign income recipient must be **the actual beneficial owner** of such income.

Actual beneficial owner of the income

- Determines the actual economic appropriation of the income
- Is free to dispose of the received income in accordance with own interests
- Is not bound by any contractual or other obligations to immediately transfer the received income or the most of it to another person
- Has a real economic presence (substance) in the relevant jurisdiction

TAXATION OF PAYMENTS ABROAD

#2

The Russian company that makes the income payment must obtain **certain documents from** the income recipient **before the income payment is made.**

✓ Documents necessary to apply the DTT

- Certificate of recipient's tax residency
- Written confirmation of beneficial ownership signed by the income recipient (in free form reflecting the actual specific circumstances)



Sberbank offers various services related to the Russian taxation of payments to foreign entities; the most frequent and universally relevant are the following services:

- review **of the income recipient's status as the actual beneficial owner of the income** with consideration of your specific circumstances and business structure
- preparing **a beneficial ownership confirmation template** with consideration of your **specific situation and type of income**
- verification of the income recipient's tax residency certificate (**in terms of compliance with the requirements of the Russian tax law**).



SPECIAL ECONOMIC ZONES



SPECIAL ECONOMIC ZONES



Ministry for Economic Development
of the Russian Federation
Министерство экономического
развития Российской Федерации



- Special Economic Zones (SEZ): 53 SEZs of 4 types have been established in the Russian Federation



- Industrial Production SEZ (IP SEZ) "Alabuga"
- IP SEZ "Lipetsk"
- IP SEZ "Tolyatti"
- IP SEZ "Titanovaya Dolina"
- IP SEZ "Mogilno"
- IP SEZ "Kaluga"
- IP SEZ "Stupino Kvadrat"
- IP SEZ "Lotos"
- IP SEZ "Uzlovaya"
- IP SEZ "Tsentr"
- IP SEZ "Orel"
- IP SEZ "Kashira"
- IP SEZ "Grozny"
- IP SEZ "Kulibin"
- IP SEZ "Alga"
- IP SEZ "Maksimikha"
- IP SEZ "Dobrograd-1"
- IP SEZ "Avangard"
- IP SEZ "Krasnoyarskaya Tekhnologicheskaya Dolina"
- IP SEZ "Novgorodskaya"
- IP SEZ "Orenburgzhye"
- IP SEZ "Ivanovo"
- IP SEZ "Stabna"
- IP SEZ "Tretiy Polyus"
- IP SEZ "Ust-Luga"
- IP SEZ "Perm"
- IP SEZ "Kuzbass"
- IP SEZ "Khimprom"
- IP SEZ "Novocheboksarsk"
- IP SEZ "Vladimir"
- IP SEZ "Nyagan"
- IP SEZ "Emmauss"
- IP SEZ "Sistema"
- IP SEZ "Rostovskaya"



- Tourism and Recreation SEZ (TR SEZ) "Baikalskaya Gavan"
- TR SEZ "Biruzovaya Katun"
- TR SEZ "Zavidovo"
- TR SEZ "Vorota Baikala"
- TR SEZ "Archyz"
- TR SEZ "Veduchi"
- TR SEZ "Elbrus"
- TR SEZ "Matlas"
- TR SEZ "Armkh i Tsori"
- TR SEZ "Mamison"



- Technology Development SEZ (TD SEZ) "Dubna"
- TD SEZ "Sankt-Peterburg"
- TD SEZ "Tomsk"
- TD SEZ "Tekhnopolis "Moskva"
- TD SEZ "Istok"
- TD SEZ "Innopolis"
- TD SEZ in the Saratov Region



- Port SEZ (PSEZ) "Ulyanovsk"
- PSEZ "Olya"



TAX BENEFITS



READY-TO-USE INFRASTRUCTURE



FREE CUSTOMS ZONE

KEY REQUIREMENTS

Minimum investment volume	₹13.5 crore*
Income tax	2–15.5%
Property tax	0%
Land tax	0%
Transport tax	0%
Import duties on materials, components and equipment	0%
Export duties on products moved outside the Customs Union	0%
VAT on import of materials, components and equipment	0%

* At the exchange rate of the Central Bank of Russia as of 09.06.2025

SPECIAL ECONOMIC ZONES: KALININGRAD



Administration of the Special Economic Zone
in the Kaliningrad Region

Администрация особой экономической зоны
в Калининградской области

- The Special Economic Zone in the Kaliningrad Region operates until 31 December 2045 under a separate federal law. Residents of SEZ have more tax preferences.



TAX BENEFITS UP TO 15
YEARS



APPLIES TO THE ENTIRE REGION



SUBSIDIES FOR LABOR
MARKET SUPPORT

KEY TERMS AND CONDITIONS

Minimum investment scope	Development of computer technology and software	₹9,2 lakhs
	Healthcare	₹92 lakhs
	Tourism and recreation, fishing, agriculture, etc.	₹4.6 crore
	Other industries	₹13.8 crore
Income tax	First 6 tax periods with profit*	0%
	Subsequent 6 tax periods	10%
Property tax	First 6 years of economic activity	0%
	Subsequent 6 years of economic activity	1.1%
Land tax	First 5 years of economic activity	0%
Social contributions as percentage of payroll	Until 2025 (for entities that became residents before 2022)	7.6%
Disposal fee	For imported equipment with a service life of less than 3 years as of the acquisition date	0%
Customs duty on the import of goods		0%
Import VAT		0%

- Simplified procedure for issuing Russian visas for citizens of foreign countries being representatives of residents (8 days, an electronic visa)
- Reduction of the term of state expert review (environmental expert review from 90 to 45 days, project documentation review from 60 to 45 days)
- A number of guarantees for residents (unchanged rent for the land plot; guarantee that measures increasing the tax burden will not be applied)
- 180 days' deferral in payment of customs VAT upon export of goods from the Kaliningrad Region to the EAEU market

* But no later than 3 years from the date of obtaining the resident status.

ADVANCED DEVELOPMENT AREAS (ADA)



- The Advanced Development Area (ADA) operates until 31 December 2045 under a separate federal law. Residents of ADA have more tax preferences. At present, 92 ADA have been established.

✓ MAIN TERMS AND CONDITIONS

Creating new jobs	At least 10
Minimum investment amount	₹28 lakhs* in the first year
Sales of goods and services to the town-forming enterprise	No more than 50% of total revenue
Foreign labor power intake	No more than 25% of total headcount

✓ BENEFITS FOR RESIDENTS

Income tax	0% for the first 5 years**, 12% and more for the next 5 years
Property tax	≤0.3% within 5 years, 0.5 to 2.2% over the next 5 years
Land tax	0 to 1.5% over 3 to 5 years
Insurance contributions	7.6% over 10 years
Pension Fund of Russia (PFR)	6% over 10 years
Fund of Social Insurance (FSI) of the Russian Federation	1.5% over 10 years
Compulsory Health Insurance Fund (CHIF)	0.1% over 10 years

✓ RESTRICTIONS ON ACTIVITY TYPES

- Crude oil and natural gas production
- Provision of services in the area of oil and natural gas production
- Pipeline transport
- Production of petroleum products
- Wholesale and retail trade
- Timber logging
- Real estate
- Types of economic activity where 20 or more percent of the average headcount of all monotown entities are occupied, as well as the primary type of economic activity of the town-forming entity of the monotown

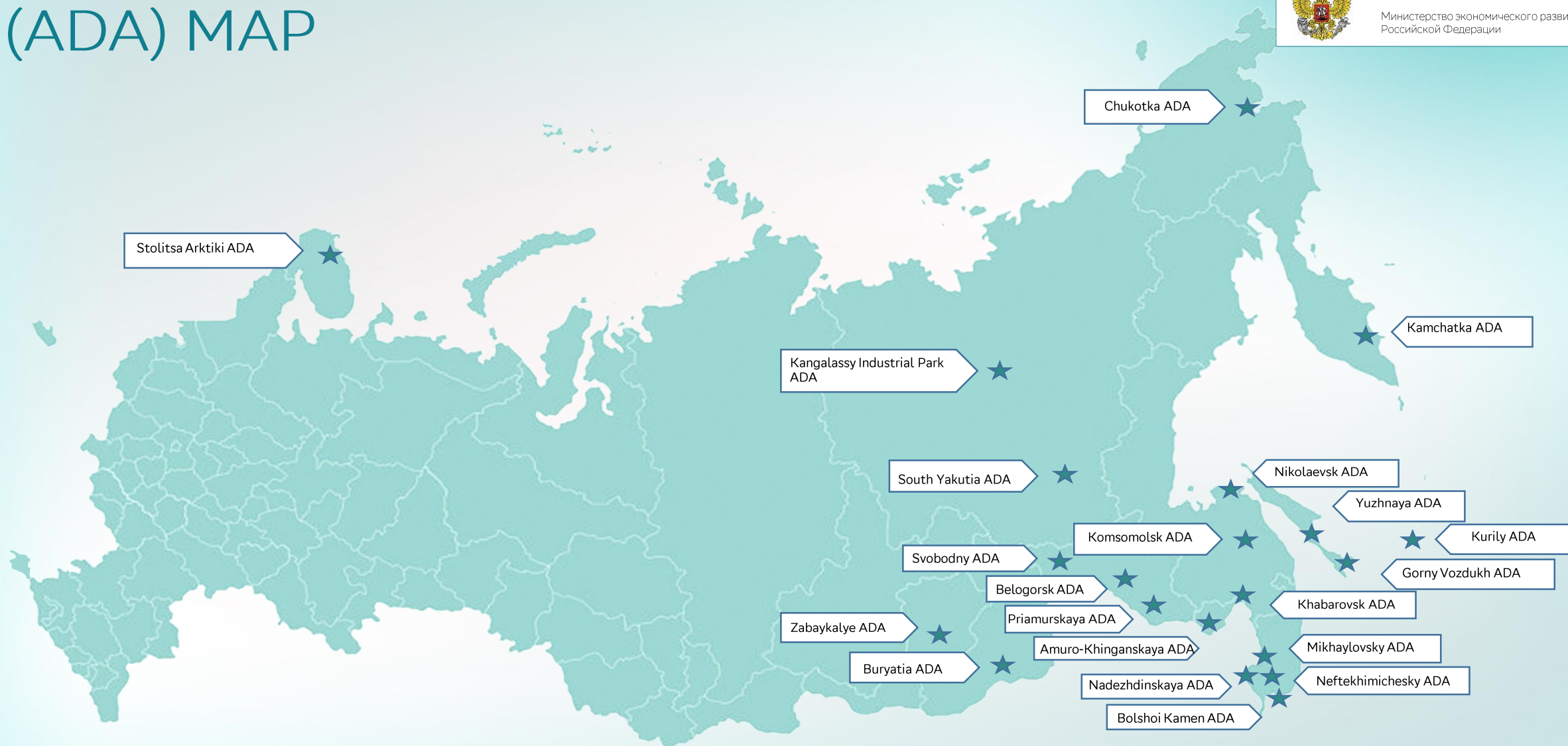
* At the exchange rate of the Central Bank of Russia as of 09.06.2025

** 5% in the Republic of Buryatia and Murmansk Region

ADVANCED DEVELOPMENT AREAS (ADA) MAP



Ministry for Economic Development
of the Russian Federation
Министерство экономического развития
Российской Федерации



SPECIAL ADMINISTRATIVE REGION (SAR)



- Since 2018, the special administrative regions (SAR) have been operating with special terms and conditions of business for foreign companies

AT PRESENT, TWO SAR HAVE BEEN CREATED

- The Oktyabrsky Island (Kaliningrad Region)
- The Russky Island (Primorye)



TAX BENEFITS

- 5% is the income tax on dividend income
- 5% is the income tax on income earned by foreign entities in the form of dividends on shares of international holding companies
- 0% is the income tax on income from the sale of shares in foreign companies



INTERNATIONAL COMPANY STATUS

- Business entity that conducts its business in several countries, including the Russian Federation
- It is a member of SAR in the Russky Island and the Oktyabrsky Island
- It has undertaken to invest in Russia



FOREIGN EXCHANGE REGULATION

- Unrestricted transfers of foreign currency and Russian currency inside the Russian Federation without opening accounts
- Unrestricted transfers of foreign currency and Russian currency from and to the territory of the Russian Federation without opening accounts
- Cash settlements in foreign currency and Russian currency



FOREIGN EXCHANGE LAW

of the Russian
Federation



FOREIGN EXCHANGE LAW OF THE RUSSIAN FEDERATION

The foreign exchange law of the Russian Federation include **Federal Law No. 173-FZ dated 10 March 2003 On Foreign Exchange Regulation and Foreign Exchange Control**, as well as federal laws and other regulations enacted under that Law.



Today, the foreign exchange law of the Russian Federation applies subject to the **anti-sanction legislation of the Russian Federation**, i.e. special economic measures, including restrictions and prohibitions imposed by decrees of the President of the Russian Federation and acts of the Government of the Russian Federation, the Central Bank of the Russian Federation adopted in accordance therewith.

In the Russian Federation, foreign exchange control is exercised by the **Government of the Russian Federation, foreign exchange control bodies and agents**

Foreign exchange control bodies:

- Central Bank of the Russian Federation
- Customs authorities
- Tax authorities

Foreign exchange control agents

- authorized banks
- professional securities market participants
- VEB.RF State Corporation

Foreign exchange control procedures depend on the status of the company being a **resident or a non-resident**



Residents of the Russian Federation

- Legal entities established in accordance with the Russian law
- Branches, representative offices and other units of resident legal entities located outside the territory of the Russian Federation
- Individuals who are citizens of the Russian Federation



Non-residents of the Russian Federation

- Legal entities established in accordance with the laws of foreign states and located outside the Russian Federation
- Non-residents' branches, permanent representative offices and other separate or independent structural units located in the Russian Federation
- Non-resident individuals

FOREIGN EXCHANGE TRANSACTIONS



TRANSACTIONS BETWEEN A RESIDENT AND A NON-RESIDENT

- settlements **in a foreign currency, the Russian currency, external and domestic securities**
- acquisition, alienation on legal grounds of **foreign currency, the Russian currency, external and domestic securities**

RESIDENTS' TRANSACTIONS

- settlements among residents in a foreign currency, external securities
- transactions among residents involving acquisition or alienation on legal grounds of foreign currency and external securities
- transfer of own funds by a resident in the Russian currency between its own accounts with banks outside the Russian Federation
- transfer by a resident of its own funds in foreign currency, the Russian currency, domestic and external securities from an account with a bank outside the Russian Federation to an account with a bank within the Russian Federation, and vice versa
- transfer of the Russian currency from a resident's account with a bank outside the Russian Federation to another resident's account with a bank inside the Russian Federation
- settlements among residents in the Russian currency through accounts with banks outside the Russian Federation

NON-RESIDENTS' TRANSACTIONS

- settlements among non-residents in foreign currency, the Russian currency and external and domestic securities
- transactions among non-residents involving the acquisition or alienation on legal grounds of foreign currency, the Russian currency, external and domestic securities
- transfer of own funds in the Russian currency by a non-resident between its own accounts with banks inside the Russian Federation
- import and export of foreign currency, the Russian currency, external and domestic securities into and from the Russian Federation

REQUIREMENTS OF THE FOREIGN EXCHANGE LAW OF THE RUSSIAN FEDERATION

✓ Non-residents

- Compliance with the procedure for execution of settlement documents when carrying out transactions in the Russian currency

✓ Residents

- Provision of information and supporting documents to the bank when carrying out transactions, compliance with the procedure for execution of settlement documents
- Registration with the bank of foreign trade contracts and loan agreements with non-residents (based on certain criteria). At the time of registration, banks assign a unique contract number to the contracts and keep an internal bank control record (IBCR)
- Provision of information and documents under the contracts registered to show transactions and perform obligations under the contracts in IBCR

Residents and non-residents

- Compliance with the requirements of the **anti-sanctions legislation of the Russian Federation when carrying out transactions (deals).**
- Provision of information and documents upon requests of banks and other authorized bodies to enable control of compliance with the prohibitions and restrictions established by the **anti-sanctions legislation of the Russian Federation.** For example, transactions (deals) with securities, real estate, transactions with participatory interests in Russian LLCs.

Banks keep records of and reports on foreign exchange transactions that are used by the foreign exchange control authorities (the Central Bank, customs and tax authorities) in order to exercise foreign exchange control.

Customers that violate the provisions of the foreign exchange law of the Russian Federation shall be liable in accordance with the Russian law.

FOREIGN TRADE SUPPORT



DEAL SUPPORT

- Strong expertise in foreign trade and unique experience in solving complex cases
- Institute of personal managers
- Special offers on foreign exchange control
- Services of searching for new partners in friendly countries and much more



CONSULTING SERVICES

- Outsourcing the foreign exchange control documents execution function to the Bank staff
- Expert review of contracts for compliance with the requirements of the foreign exchange law of the Russian Federation
- Group and individual webinars



AUTOMATION

- Unique technical solutions of SberBusiness to save time of customers' employees:
 - all foreign trade services in one window
 - maximum prefilling
 - information on all goods declarations received from the Federal Customs Service on a real time basis
- Notifications of the timing of foreign exchange control events through 3 channels: SberBusiness, e-mail, SMS



KEY BANKING

services



TRANSACTION PRODUCTS: COMPREHENSIVE BANKING SERVICES

CASH MANAGEMENT SERVICES

List of documents for opening an account:

- On the State Registration of a Legal Entity in the Territory of India
- Confirming the registration with the tax authority
- Confirming the powers of the company's executive
- Charter and/or deed of incorporation received from the Federal Tax Service Inspectorate
- Documents confirming the appointment of the executive
- Original passport of the executive of the organization

PAYROLL

Bank service for enterprises and individual entrepreneurs for automatic crediting of salary and other payments to employees' cards.

- Remote connection via SberBusiness
- Salary crediting from 10 minutes
- 24/7 support
- Salary crediting in any region of Russia
- Issuing salary cards for non-residents
- Fee up to 0.4%* of the transfer amount*

ACQUIRING

Enterprise ability to accept non-cash payments for goods and services with bank cards.

- Merchant acquiring
- Internet acquiring
- Mobile payment
- Payment by QR code with SberPay
- Turnover fee from 1.25%
- Simple remote connection via SberBusiness

INTERNET BANK (SBERBUSINESS)

It is a technology that enables remote provision of banking services.

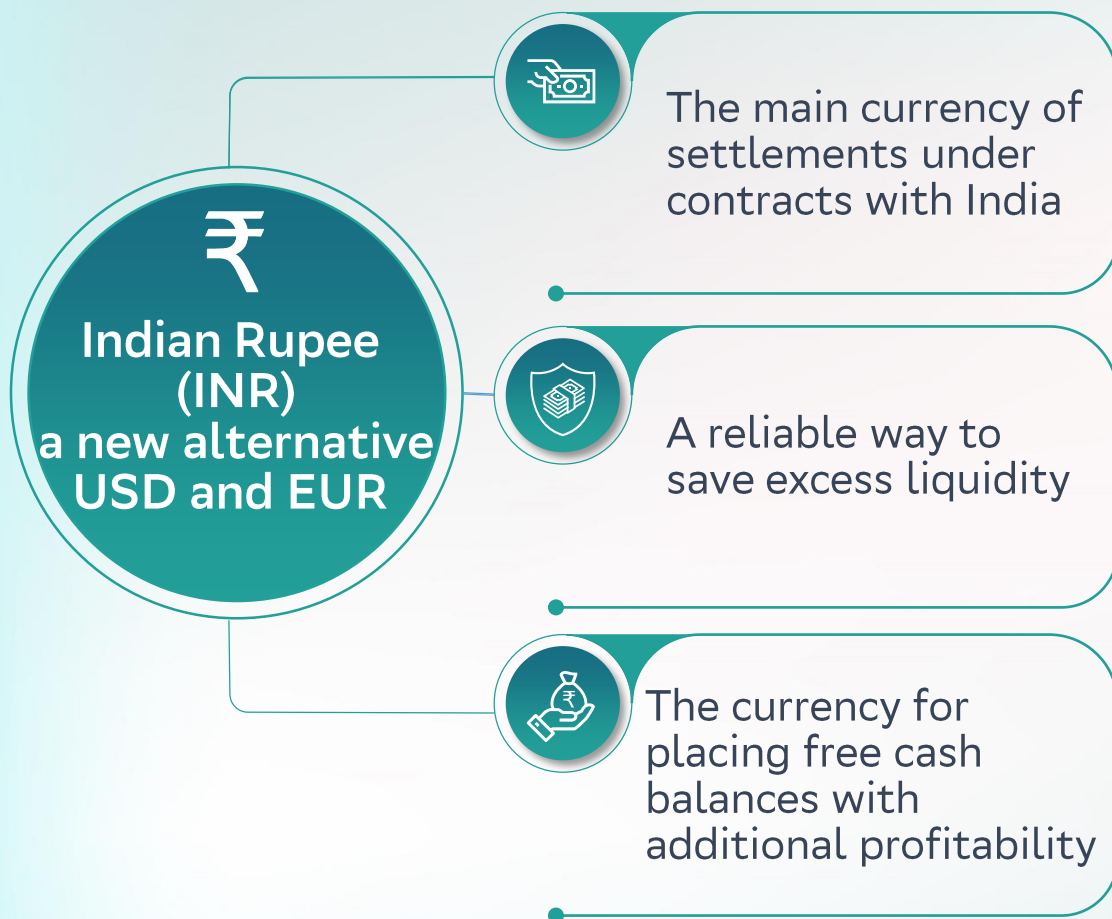
- Suitable for any devices
- Different levels of access for you and your employees
- Internet bank is free of extra charge and available for use on the day of account opening
- Over 40 services for business are available 24/7 from anywhere in the world, including:
 - Currency control
 - International transfers

CASH COLLECTION SERVICE

Secure transportation of cash. Money is safely transported to the Bank and credited to the settlement account.

- Connection via SberBusiness
- Individual terms and plans of service
- Online management of:
 - Amendments to the agreement
 - Cash collection service documents

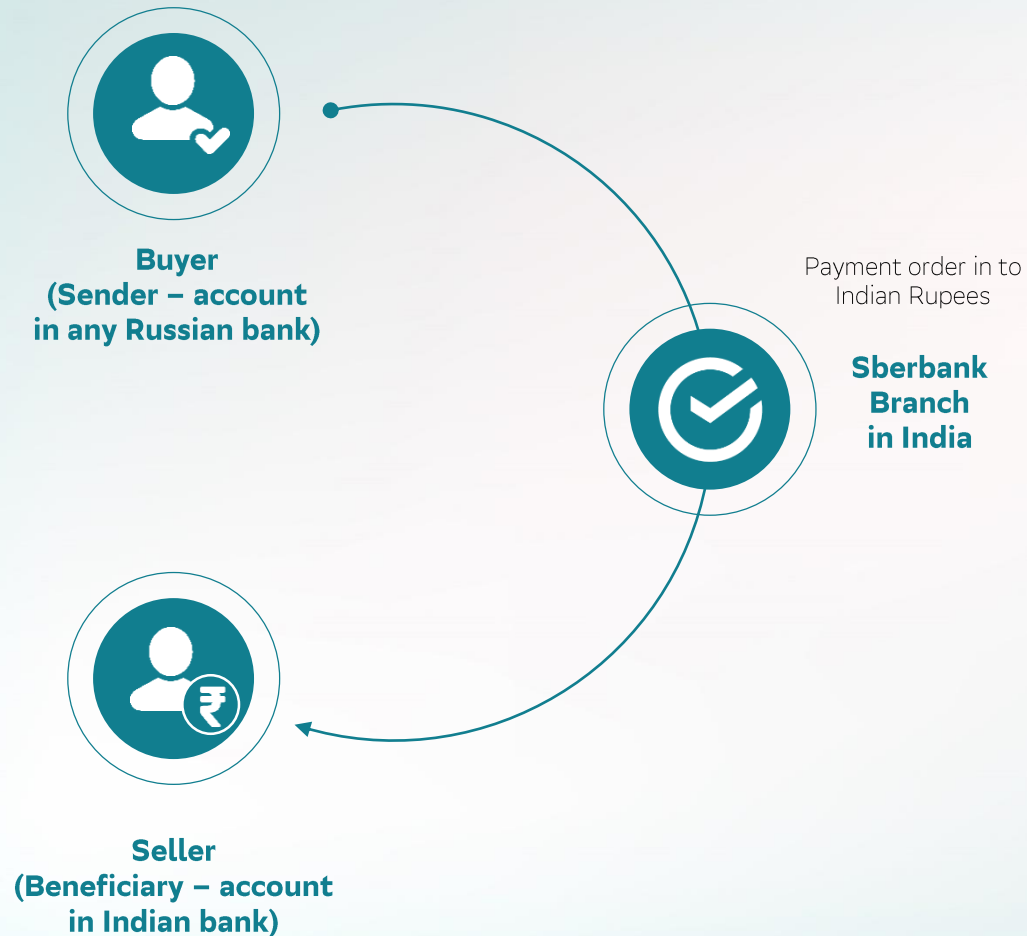
BANK ACCOUNT IN RUPEES



Advantages that you can take by opening a settlement account in rupees

- 01 Hedging currency risks by purchasing funds in advance for future payment under import contracts
- 02 Obtaining additional income by placing deposits in rupees
- 03 Attracting financing in rupees at a favorable rate
- 04 The use of a letter of credit form of settlements with deferred payment in settlements with counterparties
- 05 INR settlements: making payments without SWIFT and correspondent banks in 1 day

RUPEE – RUPEE PAYMENTS

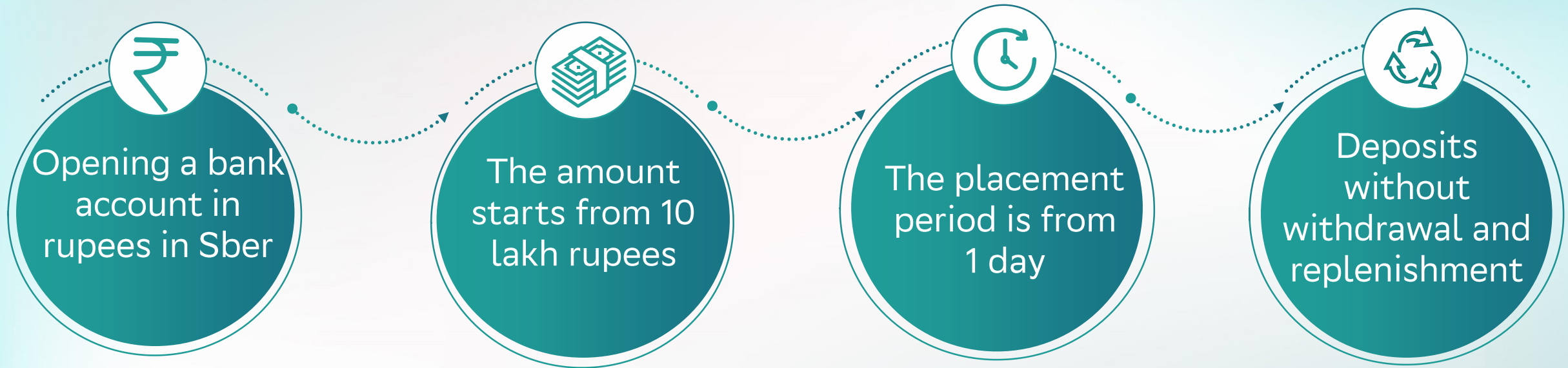


BENEFITS

- **Simplicity** – opening a Seller's account in the Branch is not required
- **Transaction security** – alternative channels and direct routes are used without foreign correspondent banks
- **Speed** – funds are credited to the counterparty's account in an Indian bank on the next business day
- **Transparency** – transparent approaches to pricing, the possibility of setting individual rate

SAVING ACCOUNT IN RUPEES

Minimum requirements



When buying / selling rupees, it is required to fix the Individual rate of sale of rupees by phone **8-800-301-01-22**

FINANCING OPTIONS IN SBER

FINANCING/CLAIM STRUCTURE



- 01 Financing period up to 15 years
- 02 Own participation in case of project financing of 15% to 30% of the budget
- 03 Security of a loan with a real pledge over assets or ownership interests
- 04 If necessary, shareholders' suretyship

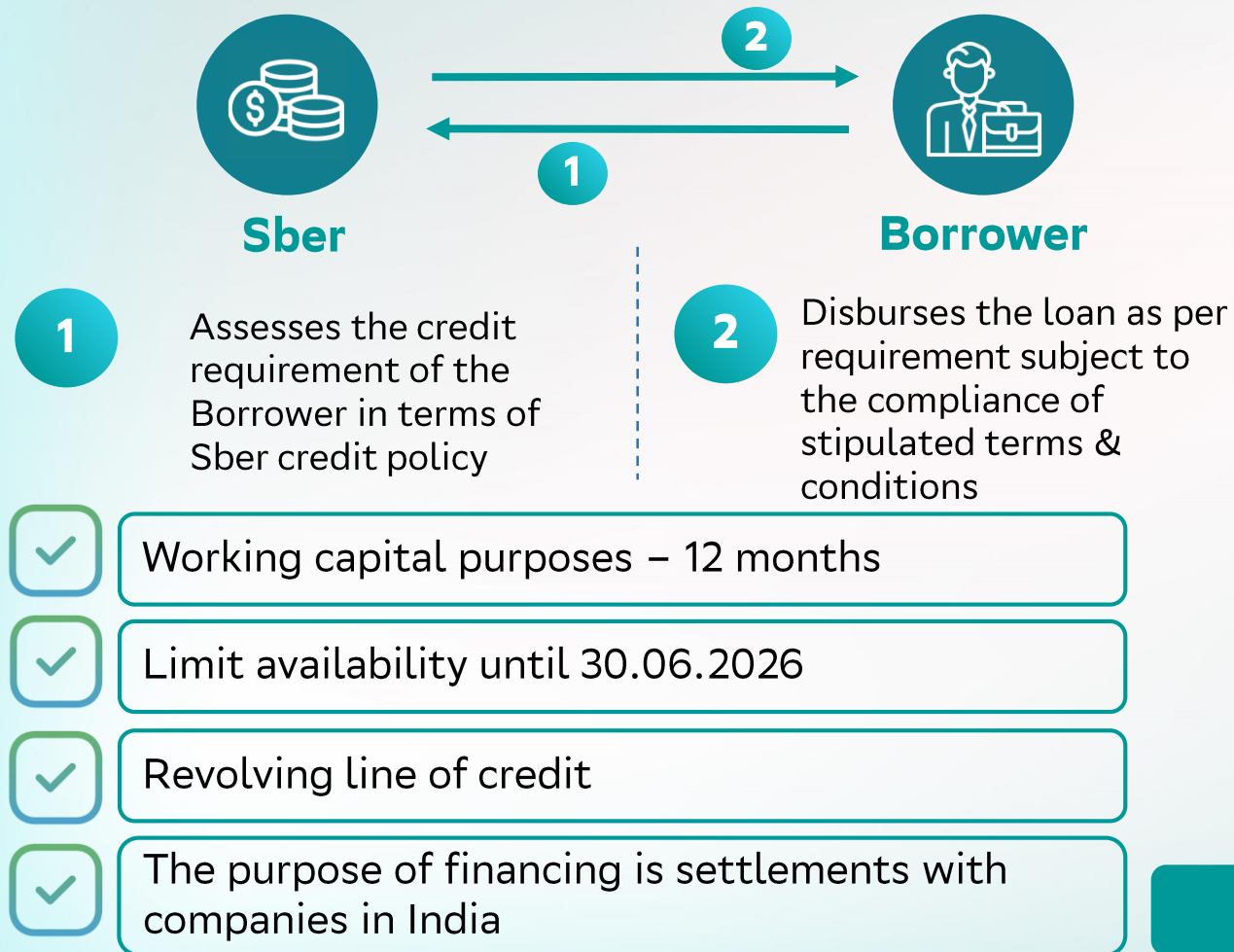
Principal repayable after the project launch, interest – from the start of financing 05

Availability of RAS reporting 06

Covenants on changes in key indicators: Revenue, Net profit, Assets, EBITDA, etc. 07

Financing currencies are 08
Russian Rouble
Indian Rupee
Chinese Yuan

WORKING CAPITAL LOAN FOR PAYMENTS IN RUPEES



- Type of loan fee/rate: **fixed rate** (based on discount rate in rupees)
- limit: no more than **3 billion rubles** in equivalent at the date of sampling
- Purpose of lending: **settlements in Indian rupees** for the purpose of payment to the Republic of India (conversion of credit funds into rubles is not possible)

Subject to legal restrictions, payment in Indian rupees to the Republic of India is possible for the purpose of:

- ✓ payment for goods and services;

Save costs of maintaining liquid funds

M&A ADVISORY SERVICES



M&A ADVISORY SERVICES

55

Transactions closed as an M&A consultant since 2019



Debt financing, including:

- Pre-project financing
- Real estate bridge loan
- LBO
- Venture financing etc.



Equity financing, including:

- Joint venture
- Private equity etc.



M&A advisory, including:

- Sell-side
- Buy-side



Mezzanine financing

Selected deals of the last 3 years



Sale of a major player in the agro-industrial sector
Size – not disclosed
Current deal
Sell-side



Sale of one of the largest manufacturers of wagons
Size – not disclosed
Current deal
Sell-side



Sale of an ice cream producer
Size – not disclosed
Current deal
Sell-side



Airport merger
Size – not disclosed
August 2024
Valuation opinion



Sale of non-food retailer
~7 bln RUB
May 2024
Sell-side



M&M merger
Size – not disclosed
December 2023
Valuation opinion



Purchase of a large cargo carrier
~4 bln RUB
May 2023
Buy-side



Acquisition of a sunflower oil producer
Size – not disclosed
February 2023
Buy-side



Acquisition of a major packaging manufacturer
~150 mln EUR
September 2022
Buy-side



NON-FINANCIAL & BUSINESS DEVELOPMENT

services



INSURANCE SERVICES

Solutions for Businesses of All Sizes



Property



Air transport



Construction and
installation works



Agricultural risks



Liability
Insurance



Trade loan and bank
guarantees



D&O



Cyber
risks



Corporate
Health Insurance



Corporate
Accident Insurance



Auto
Insurance



Rail
Insurance



Cargo
Insurance



Marine
Insurance



ruAAA – Highest level of creditworthiness, financial reliability, financial stability (JSC Expert RA)



Licenses for **all types of insurance** (except life insurance)



Individual pricing proposal



In 2024, 96% **of all insurance** claims were settled



Average claims settlement time – 15 days from the receipt of the complete set of documents



Pay out insurance compensation **within 1 min** after approval



Processing insurance claims of up to **10 mln RUB** based on scanned document copies

CORPORATE BUSINESS DEVELOPMENT

Sourcing of suppliers or buyers in Russia for you Company

- ✓ Know the market of buyers, manufacturers and suppliers in Russia
- ✓ We customize requests by procurement category
- ✓ We provide contacts of counterparties within 7 working days or more
- ✓ Assist in negotiations at any stage of the transaction
- ✓ Obtain the counterparty's prior consent for negotiations
- ✓ We conduct negotiations in English, Russian and Hindi
- ✓ We assist in arranging logistics, insurance, leasing and etc.



Our team:

- Proficient in sourcing and procurement
- Knowledge of Russian market
- Experience in export and import Russia-India



Terms and conditions of providing a service:

- Presence rupees account in Sberbank PJSC
- RBS
- E-invoicing
- Availability of an ES and ES verification key certificate (token)

OUTSOURCING OF ACCOUNTING FUNCTIONS AND LEGAL CONSULTING

No. 1

On the list of outsourcing companies according to 2021 RAEX rating

28

years in the market

1,500+

Large and medium-sized business customers

• **Accounting and Tax Compliance consulting:**

- Recording transactions in accounting systems for all operations
- Preparation of financial statements (accounting, tax and management reports)

• **HR consulting:**

- Preparation of HR reports and timesheets
- Full-cycle HR documentation management

• **Legal consulting and support services**

• **IT and Information Security consulting**

• **Payroll processing**

• **Quality and Safety**



The company has been entered in the Register of Accredited Russian IT Companies



Operator of accounting functions support for Sberbank ecosystem



Compliance with Federal Law No. 152-FZ On Personal Data



ISO 9001:2015 Quality Management System Standard



SSAE 18 (SOC1, Type II) Operational Controls Standard



ISO 27001:2013 Information Security Management System Standard

STRATEGY CONSULTING SERVICE

Strategy Partners

Project Structuring to Secure Funding

A consulting service provided to enhance your project's viability for bank submissions or investor discussions

- **Preparation of turnkey documentation package** for securing funding for «non-standard» projects
- **Preparation of business plan** for financial institutions
- **Validation of financial model inputs** provided by the company seeking funding (or development of a new model if required)
- **Validation and enhancement (or development) of market research** to substantiate the project's revenue projections

Strategy Consulting

A consulting service that helps define the effective growth strategy, target business model and implementation tools

- **Business strategy development** for existing business
- Comprehensive **market analysis**, including trends and emerging shifts
- **Strategic initiatives** and **growth roadmap** creating
- Strategic **workshops** and **team alignment meetings**
- **Optimization of operational process**
- **Sustainable development** and **ESG transformation** strategies
- Organizational **restructuring** and **HR management**

DIGITAL SOLUTIONS FOR BUSINESS

CYBERSECURITY

BI.ZONE

BI.ZONE is a Sberbank ecosystem company for strategic management of digital risks

- **Outsourcing** of security processes
- Security analysis and control
- Detection **and investigation of incidents**
- **Risk management** and regulatory compliance
- Secure network scaling
- **Suite of solutions** providing for the company's cybersecurity

CLOUD SERVICES

CLOUD

CLOUD is a leading provider of services based on IaaS and PaaS models

- Shorter time to market for products
- **Optimization of resources** while developing the IT infrastructure
- Implementation of innovative approaches to work
- Use of **international-level tools**
- **Storage of any data** with a high level of protection
- **24/7** technical support
- **High quality of services:** SLA of 99.982%**

E-DOCUMENT MANAGEMENT

СБЕР КОПУС

SBER.CORUS is digital service platform for electronic document management

- **End-to-end automation of business processes** related to document management
- **Easy and quick exchange** of documents with partners
- **Document management control** over the entire supply chain
- **Speed up** the **signing** process by 90%
- **Up to 99% reduction in risks** of document loss and manual input errors

DIGITAL SOLUTIONS FOR BUSINESS

HEALTH SERVICE



SberHealth

is an online service providing services of remote medicine

- Online **prompt medical support**
- In-person consultations with subject matter experts
- **Domestic** general practitioner's care
- ESG: Reducing the number of sick leaves and increasing employee loyalty
- Ability to use the program for 5 family members: 2 adults+3 children

HR-SERVICE



Rabota.ru

is one of the leaders of the online recruitment market in Russia

- 23+ mln **of verified and up-to-date CVs in the database**
- **70%** of job seekers in Russia **know the Rabota.ru brand**
- Unique induction channels of job seekers:
 - ✓ Advertising at ATMs and terminals
 - ✓ Advertising in branches
 - ✓ Digital channels of the bank

MARKET ANALYTICS SERVICES

Data-based analysis:

 **3/4**
population

 **6M+**
legal entities

 **10M+**
terminals
*including more than 6 million featuring Sber acquiring

 **7.7M+**
retail outlets

 **1.1K+**
Russian cities
*with a population of 10,000 or more







 **All**
Russian regions

900+ clients
across business areas and public sector industries

70+ data sources
Proprietary data enrichment with inputs from external sources and the Ecosystem

60+ months of analytical depth
Historic data with daily breakdown of key business indicators

In-depth industry expertise:

-  Retail
-  FMCG
-  Travel
-  Real Estate
-  Pharmaceuticals
-  B2B research

High accuracy and high technology

- Big data, machine learning, AI
- Patented algorithms
- Weekly updates

Multiple ways to present research findings

- Dashboards
- Static reports in pdf or xls
- Datasets

*Only aggregated and anonymized data are used for analysis. No personal data or trade secrets are disclosed.

MARKET ANALYTICS SERVICES



B2B customer selection

- Review organization profiles/ individual entrepreneurs
- Verify the trustworthiness of customers and suppliers
- Reduce intermediaries



Screen a company

- Verify trustworthiness of customers/suppliers
- Assess counterparty financial stability
- Legal relations
- Track changes taking part at companies



GeoAnalytics

- Select business locations
- Assess business site efficiency, risks and potential
- Identify target audience
- Evaluate market dynamics



Product Range Analytics

- Analyze target audience, their demands and product effectiveness
- Keep track of prices
- Analyze effectiveness of new product launches



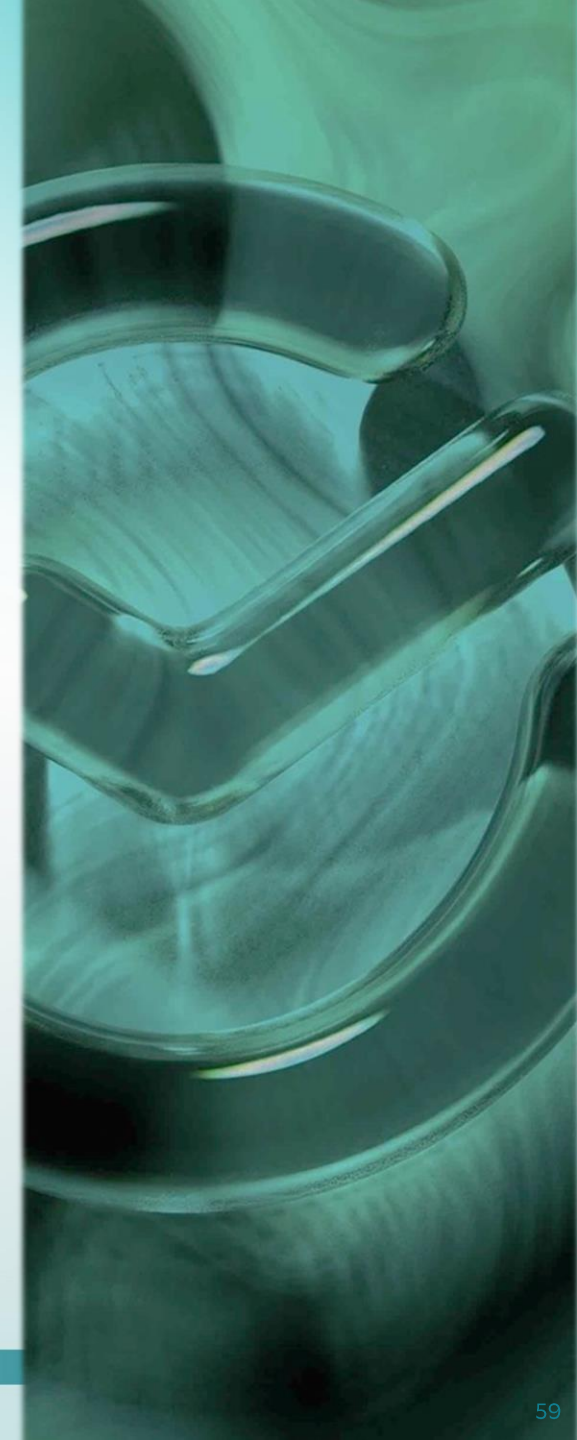
BI Platform

- Accelerate data processing
- Collect all company data in a single tool
- Create data visualization dashboards



Customer Profile

- Paint a buyer profile
- Segment customers (by spending history, frequency, amount and structure, RFM, and social and demographic profile)



CASE OF A COFFEE MANUFACTURER



Customer asked to conduct a coffee market research in order to obtain insights to strengthen positions when working with networks

EFFECT

The customer managed to:

- 1) strengthen their position in negotiations with retail chains - get on the shelf in new networks and improve the quality of their presence in the current networks;
- 2) identify their target audience;
- 3) understand the preferences of coffee types for themselves and at the competitors' side;
- 4) adjust the marketing strategy by focusing on the most loyal and moneyed segments of consumers.

SOLUTION

Stage 1:

Assortment analytics: coffee market analysis based on receipts, competitor brands are grouped into clusters. The volume of unique customers was identified and analyzed; volumes in rubles; average receipt; average number of purchases.

Client profile: the characteristics of the customer and each cluster are analyzed: the socio-demographic profile of consumers; interests; expenses and spending structure.

Consulting: recommendations on the brand development are provided.

Work period is 5 weeks, comprehensive solution cost is 2.4 million RUB incl. VAT.

Stage 2 is additionally discussed with the Customer – **Online surveys** for additional clarification of the client's hypotheses + **advertising campaign** (SberMarketing).



For cooperation with Sberbank in
Russia please contact:

✓ India-coverage@sberbank.ru