

Issue 19 • December 2016



RUSSIA BRIEFING

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Implementing Internal Policies in Russia

Including

- P.04 Understanding the Role of Internal Policies
- P.06 The Importance of Internal Policies for HR and Payroll Administration
- P.10 Developing an Effective Purchase Policy
- P.12 Managing Operational Security and Risk

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Introduction

Dear Reader,

Russia is considered the country of many documents – many of which nobody understands. Such documents are usually deemed a formality, and little attention is paid to their content. However, this is quickly changing.

Nowadays, documentation has not decreased in volume, but conversely has increased in the depth of content. Such documentation is not only required for large companies, but is also important for mid-sized businesses. With the amount of documentation needed, making sure that one has all the required documents in place and has prepared them in accordance with all Russian labor requirements can prove a significant challenge.

Since statutory audits do not address this issue, an internal audit is usually conducted to execute the aforementioned tasks. An internal audit is not only a positive signal for potential investors and creditors, but it is also an effective instrument for the company's owners and management.

Lately, even tax authorities have begun checking companies' internal policies, while paying specific attention to their content. For tax authorities, internal policies often provide the basis for verifying the economic feasibility of costs.

A couple of years ago Russian legislation introduced obligatory internal controls for each and every company operating in Russia. An internal audit is the ideal tool for checking whether a company has not only set up such rules, but also adheres to them in its daily business operation.

Amongst other topics which an internal audit covers are: health & safety standards, compliance, HR-standards, and security regulations. These areas are covered in this issue of the Russia Briefing.

Please do not hesitate to contact our professionals with any questions you may have on these matters.



Yours sincerely,

Ulf Schneider
Managing Partner
SCHNEIDER GROUP

Reference

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Implementing Internal Policies in Russia

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Publisher / Chris Devonshire-Ellis
Design / Kking Lu

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