



Ministry of Finance of the Russian Federation

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Accumulation

Oil and gas revenues of the federal budget are comprised of the following:

- oil and gas production tax (oil, natural gas, gas condensate);
- export customs duty on crude oil;
- export customs duty on natural gas;
- export customs duty on oil products.

Each year part of these revenues is applied as an **oil and gas transfer** to finance federal budget expenditures. Size of the oil and gas transfer is constituted by federal law on the federal budget for a corresponding fiscal year and planning period in the absolute amount, determined as 3.7% of forecasted GDP in the corresponding year.

After oil and gas transfer is completely executed remaining oil and gas revenues are accumulated in the **Reserve Fund**.

Regulatory size of the Reserve Fund is constituted by federal law on federal budget for a corresponding fiscal year and planning period as an amount equal to 10% of forecasted GDP in corresponding year. Whenever the Reserve Fund reaches aforementioned cap then remaining oil and gas revenues are transferred to the **National Wealth Fund**.

Since 1 January 2010 till 1 January 2014 regulatory size of the Reserve Fund will not be constituted, oil and gas revenues of the federal budget will not be used to finance oil and gas transfer and to form the Reserve Fund and National Wealth Fund, but deployed to finance federal budget expenditures. [\[1\]](#)

Other cash proceeds of the National Wealth Fund are returns resulting from its asset management.

Since 1 January 2010 till 1 February 2014 returns resulting from the National Wealth Fund's asset management will not be reinvested to the Fund but deployed to finance federal budget expenditures. [\[2\]](#)

Oil and gas revenues of federal budget, the Reserve Fund and the National Wealth Fund are accounted on separate federal budget accounts of Federal Treasury with the Bank of Russia.

Since 1 January 2010 till 1 January 2014 separate account of oil and gas revenues of federal budget will not be carried out. [\[3\]](#)

Ministry of Finance is responsible for accumulation and spending procedures of oil and gas revenues of federal budget, oil and gas transfer, Reserve and National Wealth Funds in accordance with terms and procedure established by the Government of the Russian Federation.

Since 1 January 2010 till 1 February 2014 accumulation and spending procedures of oil and gas revenues of federal budget, oil and gas transfer, Reserve Fund and National Wealth fund are suspended. [\[4\]](#)

Accounting of oil and gas revenue of the federal budget, assets of the Reserve Fund and National Wealth Fund is realized in the order of accounting the federal budget assets.

[1] Based on Federal law No. 245-FZ dated 30 September 2010 “Amendments to the Budget Code of the Russian Federation and particular legislative acts of the Russian Federation”.

[2] Ibid.

[3] Ibid.

[4] Ibid.



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