

?????????? ????????

?????? ??? ?????????? (?????? ????)

??? 13?? ?????????? 2019 (*)

«????????????? ?????????? – ?????????? ?????????? ??? ?????????? – ?????????? ???
????????????? ?????? – ?????????? ?????????? ?????? ?????? ?????????? ??? ??????????
????????????? ?????? – ?????????? ?????? ?????? ?????? ?????? ?????????? ??
????????? ??? ?????? ?????????? ?????? ?????? ?? ?????????? ??? ?????? ?????????? ???,
????????? ?? ?????????? ??? ?????? ?????????? ??? ?????? ?????????? ??? ?????? ?????? ???
????????? ??? ?????? ??? ?????????? ??? ?????? ?????????? ??? ?????? ?????????? ??? ?????? ?????? –
????????? ??? ?????? – ??????????»

???? ?????? C?641/17,

?? ?????????? ??? ?????? ?????????? ?????? ??? ?????? 267 ????, ???
?????? ?? Finanzgericht München (?????????? ?????????? ?????????? ??????????,
????????) ?? ??????? ?? 23?? ?????????? 2017, ? ????? ?????? ??? ?????????? ??? ?????????? ??? 17
????????? 2017, ??? ?????? ??? ??????

College Pension Plan of British Columbia

????

Finanzamt München Abteilung III,

?? ?????????? (?????? ????),

????????? ??? ??? A. Arabadjiev (????????), ?????? ??? ?????????? ??????????, K. Lenaerts,
?????? ??? ???????????, ?????????? ??? ?????????? ??????????, ??? T. von Danwitz,
??????,

????????? ??????????: P. Pikamäe

?????????: D. Dittert, ?????????? ????????,

?????? ??? ?????? ??? ?????? ?????????? ??? ?????? ??? ??' ?????????? ??? ?????????? ???
20?? ?????? 2019,

????????? ??? ?????? ??? ?????????? ??? ????????:

- ?? College Pension Plan of British Columbia, ?????????????? ??? ??? A. Knebel ??? T.
Bracksiek, Rechtsanwälte,
- ?? Finanzamt München Abteilung III, ?????????????? ??? ??? H. Messina,
- ? ?????????? ??????????, ?????????????? ??? ??? T. Henze ??? R. Kanitz,
??? ??????? ??? ??? J. Möller ??? R. Kanitz,
- ? ?????????? ????????, ?????????????? ??? ??? W. Roels ??? B.?R. Killmann,

????? ?????? ??? ?????? ??????????? ??? ??????? ??? ?????? ??? ?????? ?? ???????????
??? 5?? ??????? 2019,

?????? ??? ???????

???????

1 ? ?????? ?????????????? ?????????? ?????? ??? ?????? ??? ?????? 63 ??? 65 ???.

2 H ?????? ??? ?????????? ??? ?????? ?????????? ?????? ??? College Pension Plan of
British Columbia, ??? ??????? ?????? ??????????? ?? ?? ?????? ?????? «trust»
(???????????????) ?????????? ?????? (??? ????: CPP), ??? ??? Finanzamt München
Abteilung III (????????????? ??? ?????? ??? ???????, ?????? ????, ?????????) ??????? ?? ??
????????? ??? ?????????? ?? ?????? ?????????? ?? CPP ?? ??? 2007 ??? 2010.

? ? ?????? ???????

3 ??? ?? 2007 ?? 2010 ?? ?????????????? ?????? ??? ?? ?????????????? ???
????????? ??? ?? Versicherungsaufsichtsgesetz (????? ???? ?????????? ??? ??????????????
?????????), ??? ?? ?????? ?????????? ??? 17 ?????????? 1992 (BGBI. 1993 I, ?. 2).

4 ???? ?? ????? 112 ??? ?? ?????? ??????, ?? ?????????????? ?????? ??? ?????? ??????????????
?????? ?? ?????????????? ??????????, ?? ?????? ??????????, ??? ?????? ??????????,
????????????? ?????????????? ??????, ?? ?????????? ?????? ??? ? ??????????????
?????????, ?? ?????? ?????????????? ??????. ?? ?????????????? ?????? ??? ?????? ??
????????? ?? ??? ?? ?????? ?????????? ??? ?????????????? ??????, ??? ??????????????, ??
???? ?? ?????? ?? ?? ??? ?? ?????????? ?????????????? ?????????? ??? ?? ??????
?????. ?? ?? ??? ?? ?????? ?????????? ?????? ?????????????? ??? ?????????? ??? ?? ??? ??
????????? ?????? ??? ?????? ??? ?????? ?????????????? ?? ?????????? ??? ??????????????
?????? ?? ?? ??? ?????? ?????????? ??' ??? ??.

? ? ?????????? ??????? ??? ?????????????? ?????? ??? ?????????? ???
????????? ??????????

5 ??? ?? ????? 1, ?????????? 1, ??? Körperschaftsteuergesetz (????? ????
?????????? ???????), ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????????? ??????????????
????????????? (??? ????: KStG), ??? ?????????? ?????????????? ?????? ?????????? ??? ??
????? ?? ?????????? ??? ?? ?????? ?????????? ?? ?????????????? ?????? ?? ??? ??
?????????. ??? ?? ?????? 7, ?????????? 1, ??? KStG, ?? ?????????? ?? ?? ?????? 23,
????????? 1, ??? KStG, ? ??? ?????? ?????????? ?????????? ?? 15 % ??? ??????????
??????????.

6 ?? ????? 8, ?????????? 1, ????? ??????, ??? KStG ?????????? ??? ?? ??????????
????????? ?????????? ??????? ?? ??? ?????????? ??? Einkommensteuergesetz (????? ????
?????????? ??????????), ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ??????????????
????????????? (??? ????: EStG). ??? ?? ?????????? ??? ?????? 8, ?????????? 2, ??? KStG
?? ?? ?????? 2, ?????????? 1, ?????? 2, ??? EStG, ??? ?? ?????????? ??????????????
????? ?? ?????? ?????? ?????? ?????????? ?????????? ?? ?????????? ?? ??????????
?? ?????????? ?? ?????? ?????? ?????????? ??????. ??? ?? ?????? 2, ?????????? 2, ?????? 1, ???
EStG, ?? ?????????? ??? ?????????? ?? ?????? ?????????? ?????????? ?????????? ??????????
?? ?????????? ?????????? ?? ?????? ?????????? ??? ?????? ?????????? ?????????? ??????.

7 ??? ?? ????? 4, ?????????? 1, ????? ??????, ??? EStG ?????????? ??? ??

????????????? ??????????? ??????? ?? ?? ??????? ?????? ??? ??????????? ??? ??????????????

???? ?? ??? ?? ?????????????? ??????? ??? ?? ?????????????? ??? ?????????????? ??? ??????? ?? ???

??? ?????????????? ???????, ?????????????? ??? ?????? ??? ?????????????? ??? ??????????????

??? ?????? ??????????. ?? ?????? ?????????? ??????? ?????????? ??? ? ?? ??? ??????????

?????? ?? ?????????????? ?????????? ??? ?????????? ?????????????? ?????????????? ??? ?????

????????? ??????????????, ? ?????? ?????????? ??? ??? ?????????? ??????????.

8 ?? ?? ??? ?????????????? ??????? ?????? ?? ?? ?????? ??? ?????????????????? ???????
????????????? ?? ?? ?? ?????????? ?? ?? ?????????????? ?? ?? ?????????? ?? ?? ??????????????
??? ?? ?? ?????????? ?? ?? ?????????? ?? ?? ??????????.

9 ?? ??????????????? ????????, ?? ?????? ??????????????? ????????, ??? ??????
«?????????» ??? ??????????? ?? ??????? ?? ???????????, ??????????????? ??? ???????
?????????? ??? ?????????? ?????? ?????? ??? ?????????? ?????????? ??? ???????????????
?????????. ?? ?????????? ??? ?? ?????????? ?????????? ?????????? ?????????? ?????? ??
????????? ?????????? ??? ?????????? ?????? ?????? ?????? ?????????????? ??? ?????? «?????????». ??
????????? ?????????? ?????????? ?????? ?????? ?????? ?????????????? ??? ?????? ?????? ???
????????? ?????????? ?????? ?????????????? ?????? ??? ?????????????? ?????? ?????? ???
????? ?? ?????? ?? ?????????? ?? ?????????????? ??????.

10 ??????? ?? ?????????? ?????????? ?????????? ?? ??????????? ??????????? ?????????? ???
??????????, ??? ??????????? ?? ?? ?????? ???????????, ?? ?????????? ?????? ??? ??????
?????????? ??????????? ?????????? ?????? ?????? ?????????? ?????????? ??? ???????????????
????????? ??? ?? ?????????? ??? ?????? ?????????????????? ???, ??????? ?? ?????? ???
?????????? ??? ?????????? ??? ?????? ?????????? ??? ?????? ??? ?????????? ???
?????????.

11 ????? ?? ?????????????????? ???????, ?????????????? ?? ?????????????? ??????????????,
????????????? ????? ?? ?????????????? ?? ??????? ?????? (?? ?????????? «????????????»),
????????? ??? ?????????????? ????? ?? ??????? ?????????? ??????????. ??? ?????????????? ?? ???
????????? ??? ?????????????? ????? ?? ??????? 90 % ???' ?????????? ??? ?????????? ???
????????? ??? ?????????????? ????? ?? ??????? ?????? ??? ?????????? ??? ?????????? ??????????
????????? ??? ??????????????. ?????? ?? ?????????? ?????? ??? ?????????????? ?????????? ??
????????? ?????????????? ?? ?????????????? ?????? ??? ?????????????? ?????? ??? ?????????????? ???
????????? ??? ?????????????? ?????? ??? ?????????????? ?????? ??? ?????????????? ??????.

12 ????? ??????????, ?? ?????????? ?????? ??? ??????? ?????????????? ?????????? ??? ?????? ??
????????? ??? ?????????????????? ???????, ???? ??? ???? ??? ?????? ??????????????
????????????? ??? ????? «?????????». ???????????, ? ????? «?????????» ?????????? ?? ?? ???
«?????????», ?? ?????????? ?? ?????? ??? ?????????? ??? ??? ?????????? ?????????? ??
????????????????? ??????.

13 ????????????????? ?????? ??? ?????????????? ?????????????? ??? ?????????????? ?? ?????????????
???????????, ?????? ?????????????? ??? ?????????????? ????? ?????????????? ??? ?????????????? ??????
??? ?????? ?? ?????????? ??? ?????????? ??? ?????? ??? ?????????? ?????? ??? ??????????.

```

14    ?? ??????? ??????????? ???????????, ? ?????????? ??????????? ??? ???
?????????? ???. ??????????? ????? ???. ??? ???. ??????? ???. ??? ???????????
??? ???. ??????????? ??????? ???. ??????????? ??????? .. ???????, ? ??????? ???. ???????????
?????????? ???. ??????? ??????????? ???. ??????? ???. ??????????? ???. ?????????? ???. ??????? ???
?????????? ???. ??????? ??????????? ???. ???????, ?????? ? ??????? ???. ??????????? ???. ???????????
?????????? ???. ??????? ??????????? ???. ???????, ?????? 4, ?????????? 1, ??????
?????????. ??? ???. ?????? 5, ?????????? 1, ??? EStG, ??? ??????????. ??? ???. ?????? ?????? ???

```

?? ?????????????? ??? ????? ???? ?????????? ?????????????? ??? ?????????????? ??? ??????????????
????????? ??? ?????????????? ?????? ?? ?????? ??? ?????????????? ??? ?????????????? ??? ??????????????
????????? ??? ?????????????? ??????, ??? ?????? ??? ?????? ??? ?????? ?? ?????????????? ??? ???
????? ??? ???.

15 ?? ?????????? ??? ?????????? ?? ?????? ??? ?????????? ?????????????? ??? ?????? ?????????? ??
????? ?????????? ??? ???????, ? ?????? ?????????? ?????? ?? ?????? ??? ?????????? ??? ?????????? ??
????? 43, ?????????? 1, ?????? ???????, ?????? 1, ??? ??? ?????? 43, ?????????? 4, ???
EStG, ?????? ??? ??? ?????? 20, ?????????? 1, ?????? 1, ??? ??? ?????? 20, ?????????? 8,
??? EStG, ?? ?????????? ??? ???, ? ?????? ?????????? ?? 25 % ??? ??????????
?????????, ?????? ?? ???? 43a, ?????????? 1, ?????? ??????, ?????? 1, ??? EStG.

16 ?????? ??? ?????????? ??? ?????? 31 ??? KStG ??? ??? ?????? 36, ?????????? 2,
????? 2, ??? EStG, ? ?????? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ???
????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????? ??? ?????????? ??? ???
?? ??? ??? ?????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ???
?????.

17 ??? ? ?????????????? ??? ?????? ?????????? ??? ?????? ?????????? ??? ?????????? ???
????????? ??? ??????, ?? ?????????? ??? ?????????? ??? ?????????? ??? ?????? ??? ?????????? ???
?????, ??? ?????????? ?? ??? 36, ?????????? 4, ?????? ??????, ??? EStG.

?? ?????????? ??? ?????? ??? ?????????? ?????????????? ??? ??????

18 ??? ???? 2, ?????? 1, ??? KStG, ?????? ?????????? ??? ??????, ??
????? ??? ??? ?????? ?????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ???
????? ??? ??????, ?????????? ?? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ???
????? ??? ??? ?????? ??? ?????? ??? ?????? ??? ?????? 8, ?????????? 1, ??? KStG, ???
????? 49, ?????????? 1, ?????? 5a, ??? ??? ?????? 20, ?????????? 1, ?????? 1, ??? EStG,
?? ?????????? ??? ?????????? ??? ?????? ?????????? ??? ?????? ??? ?????????? ??? ??? ???
????????? ??? ?????? ?????????? ??? ?????? ?????????? ??? ?????? ??? ?????????? ???.

19 ??? ?????? ?? ?????? ?????????? ??? ?????? ??? ?????????? ??? ??????, ? ???
????????? ??? ?????????? ??? ??????, ? ?? ?????????? ?? ?????????? ??? ?????????? ???
????? ?? ?????????? ??? ?????? ?????????? ??? ?????? ??? ??????, ?????? ???
????????? ??? ?????? 43, ?????????? 1, ?????? 1, ??? 43a, ?????????? 1, ?????? 1, ???
EStG, ?????????? ?????? ?? ?????? 25 % ??? ??? ?????????? ??? ?????? ??? ??????????.

20 ??? ???? 44a, ?????????? 9, ??? EStG, ?? 2/5 ??? ?????????? ???
????????? ??? ?????????? ??? ?????? ??? ?????? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? 15 %. ? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? 15 % ???
????????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ?????? a posteriori, ?????? ?????? ??????, ??? ?? Bundeszentralamt für
Steuern (????????? ?????????? ?????? ??????, ??????, ??????) ?????? ?? ???
????????? ??? ?????? 50d ??? EStG.

21 ??? ???? ?????? ?????????? ??? ??????, ? ??? ?????????? ??? ?????? ???
15 % ??? ?????? ???' ?????? ??? ?????? 32, ?????????? 1, ?????? 2, ??? KStG, ???
????? ?? ???:

«? ?????? ?????????? ??? ?????????? ?? ?????????? ??? ?????? ?????????????? ?????????? ???
?????????? ?????????? ??? ?????????? ??? ??????????????:

[...]

2. ??? ? ?????????? ??? ?????????? ??? ?????? ?????????? ??? ?????????? ??? ?????????? ???
?? ?????????? ??? ?????????? ??? ??????????, ???????, ???????? [?] ??????
????????????? ??? ?????????? ??? ?????? ???.

22 ?? ?????? ?????????? ??? ?????? ?????????? ???, ???' ?????????? ??? ?? ??? ?????? ??????
32, ?????????? 1, ??? 2, ??? ?????????? ?????????? ?????????? ??? ?????? ??? ?? ??????
??? ?????????? ?????????? ?????? ?? ?????????? ?? ?????????? ??? ?????? ??? ??
????????? ??? ?????? ?? ?????????? ???, ?? ?????????? ??? ?? ??? ?????? ??? ??
????????? ?????? ??? ?????????? ??? ?????????? ?????????? ??? ?????? ??? ??
????????? ??? ?????? ??? ?????? ?? ?????????? ??? ?????????? ???.

? ?????????? ??? ?????? ??? ?????? ??? ??????

23 ? ?????? ?????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ??
????? ?????? ??? ?????? ?????????? ??? ?????? ??? ?????? ?????????? ??? ??????????
????? ??????, ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ?????????? ??? ?????? ???
?????????, ?????? ??? ?????? ??? 19 ?????? 2001 (BGBI. 2002 II, ?. 670, ??? ???:
????????? ?????? ?????? ?????? ?????? ??? ??????). ? ?????? ??? ??????????, ??? ??????
10, ?????????? 1, ??? ?? ?????? ??? ?????? ?? ?????????? ??? ?????? ??? ?????? ???
?????????. ??????, ?? ?????? 10, ?????????? 2, ?????? ??, ??? ?? ??? ?????? ???
????? ?? ?????????? ??? ?????? ??? ?? ?????? ?????????? ?? ?????????? ??
????????? ?? 15 % ?? ?????????? ???.

24 ?????? ??? ?????? 23, ?????????? 1, ??????? a, ??? ?????? ???, ? ??????,
?? ?????? ??????????, ?????????? ?? ?????? ?????????? ??? ?????????? ???
????????? ?????????? ???.

? ?????? ??? ?????? ??? ?????? ??? ?? ?????????? ??? ??????

25 ?????? ??? CPP ?????? ? ?????? ?????????? ?????????? ?????? ?? ?????? ??????????
????????? ??? ?????? ?????? ?????? ?????? (?????). ??? ?? ?????? ???,
????????????? ??? ?????? ?????? ?????? ??? ?????? ?????????? ??? ?? ??????????
????????? ???????. ?? CPP ?????????? ??? ?????? ??? ??? ?????? ??? ??
?????.

26 ??? ? ?????? ??? ?????? ??? 2007 ?? 2010 ?? CPP ?????? ??????, ??? ??
????????? ??? ?? ?????????? ?????? ?????? ?????????, ?????? ?? ??????????
????????? ?????? ??????, ????? ?? ?????????? ?????? ?? ?????? ?? 1 % ??
????????? ??? ?? ?????? ??????. ??? ?????? ??? ?????? ??? ?????? ??
????????? ?????????? ?????????? ?????? ?????????? ??? ?????? ?? ?????????? ??
????? ?????????? ?? ?????? 10, ?????????? 2, ?????? ??, ??? ?????????? ??? ??????
????????? ??? ?????.

27 ??? 23 ?????????? 2011 ?? CPP ?????? ??? ?? ?????? ??? ?????? ??? ?????? ??
????????? ??? ?? ?????? ?????????? ??? ?????? ??? ?????? ?????????? ??? 156
280,10 ???, ?? ?????? ?????????? ??? ?????? ??? ?????? ???????. ?? ?????? ??
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?, ?? CPP

?????? ??????? ??????? ??? ???????? ???????????.

28 ?? ?????? ?????????? ??????? ???, ??? ?????? ??? ?????????? ???, ?? CPP
????????????? ??? ??????, ?? ?????????? ?????????????? ??????, ?????????? ??????
????????????? ?????? ?????? ?????? ?????????????? ??? ?????? ?????????????? ??????.
????????????? ??? ? ?????? ?????? ?????? ?????????? ?? ?????????? ?????????? ?????? ?
????????????? ?? ?????????? ???, ?????? ?????? ?? ?????????? ??????, ??? ?????? ???
????????????? ??? ??????, ?? ?????????? ?? ??? ?????? ?????? ?????? ?????????? ??? ?????? ???
????????????? ??? ??????, ?????? ?????? ?? ?? ??? ??????, ? ?????????? ?????????? ??? ?????? ???
????????????? ?????????? ?????????? ?????????? ?????? ?????? ?????? ?? ??????????????
??????, ?????? ?? ?????? ?????? ?? ?????????? ?????????? ?????? ?????? ??? ?????? ??? ?????? ???
????? ?? ?????????? ???, ?? ?????????? ?????????? ?????? ?????? ?????? ??? ?????? ??? ?????? ???
????????????? ?? ?????? ?????????? ?? ?? ?????? ??? ?????? ?????????? ?????? ?????? ???, ???
?? ?????? ???, ? ?????? ??? ?????? ?? ?????????? ?????? ?????? ??? ?????? ?????????? ???
????????? ??? ?????????? ?????? ?????????? ?????, ?????? ?? ?? ?????? 32, ?????????? 1,
????? 2, ??? KStG ??? ?????? ??? ?????? ?????????? ?????????? ??????????.

29 ? ?????? ??? ?????? ?????? ???????????, ???????, ???, ?? ? ?????????????? ????
????????? ?? ?????????? ?? ??? ?????? ?????????? ??? ?????? ?????????? ??? ?????????????? ???
????????? ??? ???????, ?????? ??? ?????????? ?? ?????? ?????????? ??? ?????? ?????????? ???
?? ?????????? ?????? ?????????? ?????????? ?? ?????? ?????????? ?? ?????? ?????????? 15 % ??? ??
????????? ?????? ?????????? . ???????, ??? ?????? ?? ?????????? ??? ?????? ??? ??????????
????????? ?????? ?????????? ?????????? ?????????? ?????????? ?????????? ?? ?????? ?? ?? ??????
????????? ?????? ???????, ?????? ? ?????? ?????? ??? ?????? ?? ?????????? ?? ?????? ??? ??????????
????????? ?????? ???????, ???????, ?????? ?????? ?????? ?????? ??? ?????????? ??? ?????? ??? ??
????? ?????????? ?????? ?????????? ?? ?? ?????????? ?????? ??? ?????????? ??? ?????? ??? ??????????
????? ?????? ?????????? ???, ??? ?????? ?????? ?????? ??? ?????? ?????????? ?? ?????? ??? ?? ??
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????????? ?????? ??? ?????????? ???
????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? 64, ??????????
1, ???, ??? ? ??? ? ??? 32, ?????????? 1, ?????? 2, ??? KStG ?????????? ???
????????? ?????????? ??? ?????????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????? 50,
????????? 2, ??? KStG ??? 1977, ? ?? ?????? ?????????? ?????????? ?????????? ???
????????? ?????? ?????? ??? ?????? ??? ?????????? ?????? ?????? ?????? ?????? ??????????
???.

30 ?? ?????? ?????????? ??????? ??? ?? ?????????? ?????? ??? ?????? ??? ?????????? ???
????? ???, ?????? ?? ?? ?????????? ???, ?? CPP ?????? ?? ?????????? ???
????????? ??? ?????? ?????? ?????? ?? ?????? ?????????? ?????????? ?????????? ???
????????? ??? ?????? ?????? ?????? ?????? ?? ?????? 63 ??? 65 ???, ?????? ?????? ???
????????? ??? ?????? ?? ?????? ?????? ?????????? ?????????? ?????????? ??????????
????????? ?????? ?????? ?????? ?????? ??? ?????? ?? ?????? ??? ?????????? ?????????? ???
??? ?????? ??? ?????? ???, ???, ??? ?????? ?? ?????? ??? ?????????? ?????????? ??????????
????????? ?????? ?????? ?????? ??? ? ?????? ?????? ?????????? ??? ?????? ?????? ??? ?????? ???
????? ?????? ?????? ??? ?????????? ?????? ?????? ?????? , ?????? ??? ?????? ??? ?????? ???
????????? ??? ?? ?????????? ?????? ?????????? ??? ?????????? ??? ?????? ?????? ??????????
????????? ?????? ???.

31 ??????, ??? ?????? ?? ?????????? ?????? ??? ?? ?????????? ?????????? ???
????????? ??? ??? ?????? ?????????? ?????????? ???, ??? ?????? ???

?????????? ?????? ?????????? ?????????? ?????? ??? ?????????? ????? ?????????? ??? ??? ??????
????????? ? ??????? ??? 8?? ?????????? 2012, ?????????? ??? ?????????? (C?342/10,
EU:C:2012:688), ??? ?? ?????????? ?????? ??? ?? ??? ?????? ??? ?????????????? ?????????????? ???
??? ?????????? ?????????? ?????????????? ?????? ?? ?????????? ??? ?? ?????????? ??? ?? ??????????????
?????????? ?? ?????????? ????????. ??????, ??? ?? ?????????? ???????????, ??? ?? ?????????? ??? ?? ??????
?????? ?? ?????????????? ??? ?? ?????????? ??????????? ??????? ?? ?????????? ??? ?? ?????????? ???
?????????? ??????. ??? ?????????????? ?????? ?? ?????????? ??? ?????????? ??? ?? ?????????? ???, ?
????????? ??? ?????????????? ?????? ?????? ?????? ??? ?????????? ??? ?????? ??? ?? ??? ?? ???
????? ??? ?? ?????????????? ?????? ??? ?????????? ??????????? ??? ?????????? ??? ?? ?????????? ???
????????? ??? ?????????? ??? ?????????????? ????????. ?????? ?? ?????????? ??? ?????????? ???
????????? ?? ?????????? ?????????? /??? ??? ?????? ?????? ??? ???????????, ?? ??????????
?????????? ??? ?????????????? ?????? ?????????? ???????????, ?????? ??? ??????????
?????????? ??????. ??? ????????, ?? ?????????? ??? ?? ?????????? ??? ?????????? ??????????
?????????? ?????????? ??? ?????????? ?? ?????????? ???????????, ?????????? ??? ?????????? ???
????????? ??? ?????????? ??? ???????????, ?????? ???, ??? ?? ?????? ??? ?????????? ???,
????????? ??? ?? ?????????? ??? ?? ?????????? ?????????????? ??????? ?? ?????? ??? ?????????? ??
?????????? ?????????? ??? ?????????? ?????????????? ?????????????? ??? ?????????? ??? ?????????? ???
??????????????, ?? ?????? ?????????? ?? ?????????? ?????????????? ??? ?????????? ???.

32 ?? ?????? ??????????? ??????????? ??????????? ?? ??????? ?? ?????? ??????????, ??
??????????, ??? ?????? 64, ??????????? 1, ????.

33 ???????, ??????? ?? ???? ?????????? ??? ?????? 32, ?????????? 1, ?????? 2, ??? KStG
???? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????
????????? ??? ?????? ??? ?????, ?? ?????? ?????????? ?????????? ?????????? ?????? ???
????????? ??? ?????????? ?????????????? ??????, ??? ?????????? ?????? ?? ?????? ???
????? 50, ?????????? 1, ?????? 2, ??? KStG ??? 1991 ???, ??? ??????, ??????, ???
???? 31 ?????????? 1993. ?? ?????? ???, ??? 31 ?????????? 1993, ?????? ?????? ???
????????? ??? ?????? ?????????? ?????????? ?????????? ??? ?????????? ??? ?????? ???
????????? ??? ?????? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????????? ?????????????? ?????????? ?????? ?????? ??? ?????? ??? ?????? ???
????????????? ??? ?????????? ?? ?????? ?????????? ??? ?????? ??? ?????? ???
????????????? ??????????.

34 ????????, ??? ??? ?????????? ?? ??? ? ??????? ?????????????? 25 % ??? ?????? ??? ???
????????????? ??? ?????????, ? ?????? ??? ?????????? ??? 31 ?????????? 1993 ??????? ???
????????? ??? ?????? 43, ?????????? 1, ?????? 1, ??? ??? ?????? 43a, ?????????? 1,
????? 1, ??? EStG, ??????? ?? 20 % ??? 1? ?????????? 2001, ??? ?? ??????? ???
?????? ?? 25 % ??? 1? ?????????? 2009, ??????, ??? ??? ?????, ? ?????? ??? ??????
??? ?????????? ??? ?????? ??? ?????? ?????????? ??? ?????????? ??? ?????????? ???
??????, ??? ??? ?????? ??? ?????? ??? ?????? ?????? ?????????? ??????????, ? ??????????
????????? ??? ?????? ??? ?????? ?????? ?????????? ??? ?????? ?????????? ??? 15 %.

35 ???????, ?? ?????? ??????????? ??????????? ?? ?????????? ?????? ??????-???????,
???? ?? ?????? ??? ?????????? ?? 21?? ???? 2015, Wagner-Raith (C?560/13,
EU:C:2015:347), ?????? ?? ?????????? ?? ?????????? ?? ?? ?????????? ??????????
????????????????? ??????? ?? ?????????? ?????????????? ??????? ?? ?? ??????????????????
????????? ?? ?? ?????? ??????? ?? ?????????????? ?????? ?????? ?????? ?????????????? ???.
????????? ?? ?? ?????? ?????? ?????? ?????? ?????? ?? ?? ?????? ?????????? ?? ?? ??????
?? ?????????????? ?????? ?? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?? ?? ?????
????????????????? ?????? ?? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?????
????????????????? ???. ?????????????? ?????? ??, ??? ?????? ?????????????? ???

????????????????? ??? ?????????????????? ???????, ?? ?????? ??? ?????????????? ?? ??????
????????????? ?? ?????????????? ?????? ???????, ??? ?????????????? ??????????????,
??????????, ??? ?????????????? ??? ??????? ?????? ?????? ??? ?????????? ?????????????, ???
???? ? ?????????? ??? ?????????????? ?????????? ?? ??? ?????? ?????? ?????????? ??? ??????
??? ?????????????? ?????? ??? ?? ??? ?????? ??????.

36 ??? ??? ?????????? ??????, ?? Finanzgericht München (????????????? ??????????)
????????? ??? ??????, ???????) ?????????? ?? ?????????? ?? ?????????? ??? ??
????????? ??? ?????????? ?? ?????????? ?????????????? ??????????:

«1) ??? ?????????? ??? ?????????? ?????????? ??? ?????????? ??? ?????? ?? ?????? 63, ??????????
1, ????, ?? ?????????? ?? ?? ?????? 65 ????, ?????????? ??????? ??????? ?????????? ?? ???
????? ??????? ??? ?????????? ?????? ?????????? ?????????? ?????????? ?????????? ?? ??????
??????????, ?? ???? ?? ?????? ??? ???, ?? ?????????? ?????????? ?????????? ???????, ??? ????????
????????? ?????????? ??? ??? ?????? ?????????? ?????? ?????????? ??? ?????????? ??????????
??? ?????????? ?????? ?????? ?????????? ?????? ?????????? ?????? ?????????? ?????? ??????????
????????? ?????? ?????? ?? ?????????? ?????? ?????? ??? ?????????? ?????? ?????????? ?????? ??????
????????? ?????????? ?????? ?????????? ?????? ?????? ?????????? ?????? ?????????? ?????? ??????
????????? ?????????? ?????? ?????? ?????????? ?????? ?????? ?????????? ?????? ?????????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????;

2) ?? ?????????? ?????????? ?????????? ??? ?????? ??????: ?????? ? ?????????? ??? ??
????? 32, ?????????? 1, ?????? ???????, ??? [KStG] ?????????? ??? ??????????
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? 63 ????, ??
????????? ?? ?? ?????? 64, ?????????? 1, ????, ???? ??? ?????? ?????? ?? ?? ??? ??????
????????????? ??????;»

??? ??? ?????????? ?????????? ??? ?????????? ??????????

37 ??? ??? ?????? ??? ?????????? ??? ?????????? ??? ?????? ?????????? ??????????, ? ?????????? ??????????
??????, ?? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? 2 ?????? 2019,
?? ?????????? ? ?????????? ??? ?????????? ??? ?????????? ???' ?????????? ??? ?????? 83 ??
????????? ?????????? ??? ??????????.

38 ??? ?????? ??? ?????????? ??? ?????????? ??? ?????? ?????????? ?????????? ?????????? ???' ??????,
??? ?? ?????????? ??? ?????? ?????????? ?????????? ??? ?????????? ??? ?????????? ??????????
????????? ?? ?? ?????????? ??? ?????? ??? ?????? ?????? ?????????? ??? ?????????? ???
????????????? ??? ?????? ?????????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ??
????????? 15 %, ??? ?????? ??? ?? ?????????? ?????? ?????? ?????? 25 % ??? ?????? ?????????? ???
????????? , ??? ?????? ?????????? ??? ?????? ?????????? ??? ?????? ?????? ?????? ?????? ??????
????????? , ?????????? ??? ?????? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ??????
????? ? ?????????? ??? ?????? ?????? ?????? ?????? ?? 10 % ??? ?????????? ??????????.
????????? , ? ?????????? ?????????? ??? ?????? 15 % ??? ??????????
????????? . ???????, ? ?????????? ?????????? ?????? ?????? ?????? ?????????? ?????????? ??????????
????????? ?? ??? ?????????? ??? ?????? ?????? ??? ?????? ???' ?????????? ?????? ??????
????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ????
?? ???? ??' ?????????? ??????.

39 ??????, ?????????? ???, ?????? ??? ?????? 252, ?????? ??????, ???, ?
????????? ?????????? ?????????? ??????, ?? ?????? ?????????? ??? ??????????.

???????????????? ???? ?????? ??????????? ?? ??????, ??????? ?? ??? ??????????? ??
???????????? ?? ?????? ???????, ??????? ?? ??????????? ???. ?? ??????????? ??
???????????? ?? ??? ?? ??????????? ?? ??????? ??????????? ?? ??? ?? ??? ???????????
????? ?? ?????? ?????? ??????????? ?? ??? ?? ??????? (?????? ?? 22?? ??????
2017, Federatie Nederlandse Vakvereniging ?.?., C?126/16, EU:C:2017:489, ????? 31 ?????
?? ????? ??????????? ??????????).

40 ??????????? ??????, ??? ??????? ???, ??? ? ??????????? ??? ??????????? ??
?????????? ?????? ??? ? ??????????? ??????????? ??? ??????????? ??????????? ??
????????? ?? ??? ??????????? ??? ??????? ??????? ??????? ?? ??? ??????? 23 ??
?????????? ?? ??? ??????????? ??? ??????? ??????? ?? ??????????? ??????????? ??
?????????? ?? ??? ??????????? ??? ??????? ??????? (?????? ?? 25?? ??????? 2017,
Polbud – Wykonawstwo, C?106/16, EU:C:2017:804, ????? 23 ?? ??? ????? ???????????
?????????). ? ????????? ??????????? ??? ????? ??????? ?? ??? ??????????????? ?? ??
????????? ?? ??? ??????? ??????????, ????? ?? ??? ????? ?? ?????????? ??? ??????????? ??
????????? ??????????? ?? ??? ??????????? ??? ?????, ??? ?????, ?????, ??? ?????
?????? ?? ??? ??????? ??? ??????????? ??????????? (????????? ?? 25??
?????????? 2017, Polbud – Wykonawstwo, C?106/16, EU:C:2017:804, ????? 24, ????? ?? ??
29?? ?????????? 2017, King, C?214/16, EU:C:2017:914, ????? 27 ?? ??? ????? ???????????????
?????????).

41 ???????, ?? ??? ??????????? ?? ??????????? ??????????? ??????? ?? ??? ???????????
??????????, ?????? ?????????? ?? ?? ??? ??????????? ? ??????????? ?? ??????????? ??
?????????? ?? ??? ??????? ??????????? ?? ??????????????? ?? ??? ??????????? ??, ??
?????? ?? ??? ?????.

42 ??????, ??? ?? ??? 83 ??? ??????????? ???????????, ?? ??????????? ??
??????????, ??? ??????? ?? ??????? ???????????, ?? ??????????? ?? ??????????? ??
?????????? ???????????, ??? ?? ??? ????? ?? ??????? ?? ??????????? ?????, ?? ???
????????? ???????????, ??? ?? ??? ????? ?? ??????????? ?????, ?? ??????????? ???????????
????????? ?? ??????? ??????????? ??????? ?? ??? ??????????? ?? ???????????, ?? ???
????, ??? ??????? ?? ???????, ?? ??????????? ??????????? ?? ??????????? ?? ???????????
?? ??? ??????? ?? ??????? ??????????? ??????? ?? ??? ??????????? ?? ??? ??????? ?? ??????? 23 ??
?????????? ?? ??? ??????????? ?? ??????????? ??????????? ???????????.

43 ??????????? ?? ??? ??????? ???, ??? ??????? ??????????? ?? ??? ???????????, ??
????? ?? ??????? ?? ??????? ?? ??????? ?????, ?? ???????????
?????????? ??????? ?? ??????? ????? ??????????? ????? ?? ??????????? ?? ???
?????? ?? ??? ??????? ?? ??? ????? ?? ??????? ?? ??????????? ?? ??? ??????????? ??
?????? ?? ??? (?.?, ???, ???, ??? 17?? ?????? 2011, ?????????? ??????? ??
?? ??? ??????? I ??????? ???, C?128/10 ?? C?129/10, EU:C:2011:163, ????? 40, ?????
?? ??? 16?? ?????????? 2017, Agro Foreign Trade & Agency, C?507/15, EU:C:2017:129,
????? 23).

44 ? ???????, ???, ??? ??????????? ??????????? ??????????? ?? ??? ???????????
?????????? ??????? ?? ??? ??????????? ?? ??????????? ??????????? ??, ???????????, ???
?????????? ??????????? ?? ??? ??????? ??' ??????? ?? ??????????? ??, ?????, ??? ?????
?? ??????????? ??????????? ?? ???????????.

45 ??? ???????, ?? ???????, ??? ??????? ?? ??????? ?? ??????? ???????????, ?????? ??
????????? ?? ?? ??????? ??????? ?? ??? ?? ??????? ??????????? ?? ??????????? ??
?????? ??????????? ?? ??? ?? ??????????? ??????? ?? ?? ??????????? ?? ??? ??
?? ??????????? ?? ???????, ???????????, ??? ??? ??????????? ?? ??? ???????????

? ?????????????? ??? ?????????????? ??? ?????? ?????????????? ?????? ?????? ??????????????
?????????, ??? ? ??' ?????????????? ???????, ?????? ? ?????????????? ??? ??????????????
????????? ?? ?????????? ?? ??? ????? ?????????? ??? ?? ?????????? ??? ????? ?????????? ??? ??
????????? ??? ??? ?????????????? ??? ?????????? ?????????? ?????.

46 ??? ?????? ??? ??????????????, ??? ?????????? ?????? ?? ?????????? ? ?????????? ???
????????? ??????????.

??? ??? ?????????????? ??????????

??? ??? ?????? ??????????

47 ?? ? ? ?????? ??? ??????? ?? ?????? ?????????????? ?????? ?? ??????????????, ???' ??????,
?? ? ? ????? 63 ?? 65 ??? ?????? ??? ?????? ??? ?????????????? ?? ?????? ?????????? ?????? ?
????????? ??? ?????? ???, ???????? ??? ?????? ?? ?????????? ??? ?????????? ?????? ??????????
?? ??????? ?????????????? ??????, ???????, ?????????? ?? ?????? ?????????????? ??????
????, ? ?????? ?????? ?? ?????????? ??? ?????? ??? ?? ?????? ?????????? ??? ?? ??????
????? ??? ??????????, ?? ?????????? ?????????? ?????? ?? ?????? ??? ?????????? ??? ? ??????????????
????? ??? ?????? ?????????? ??? ?????????? ??? ?? ?????? ?????? ??? ?????? ??? ?????? ???,
??? ?????????? ??? ?????? ?????????? ??? ?????????? ?????????? ?????? ?????? ??? ?????? ???
? ?????????? ??? ?????? ?????? ??? ?? ?????? ?????? ??? ?????? ??? ?????????? ?????????? ???
?? ? ? ?????? ?????????? ??? ?????????? ??? ?? ?????? ?????? ?????? ??? ?????????? ??????????
????????? ??????????, ??? ??? ?????????? ??? ?????????? ?????? ??? ?????????? ??? ??????
????????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ?????????? ???
?? ?????? ??? ?????????? ??? ?????? ?????????? ??? ?? ?????? ?????? ??? ?????? ??? ?????????? ???
????????? ?????????? 63 ??

48 ??? ? ? ?????????? ??? ?????????? ?????? ???, ?????? ??? ?????? ???
????????????? ??? ?? ?????? 63, ?????????? 1, ????, ?? ?????????? ?????????????? ???
????????? ??? ??????????, ?????????????? ?????? ??? ?????? ?? ?????????? ?? ?????????? ???
????????? ?????? ??? ?????????? ?????? ??? ?????? ?????????? ?????? ??? ?????? ??? ? ??
????????? ?????? ?????????? ??? ?? ?????? ?????? ?????? ?????? ??? ?????? ??????????????
????????? ?? ??? ?????? (??., ????, ???????? ??? 10?? ??????? 2014, Emerging
Markets Series of DFA Investment Trust Company, C?190/12, EU:C:2014:249, ??? 39, ???
?? ? ? 22?? ??????? 2018, Sofina ?.., C?575/17, EU:C:2018:943, ??? 23 ??? ???
????????? ?????? ????????).

49 ??????????, ?? ?????? ??? ?????? ?????? ?????? ?????????????? ??? ?????????? ???
????????????? ??? ?????????? ?????????????? ?????? ?????? ?????????? ?????? ?????????? ???
????? ??? ?????????????? ??? ?? ?????????? ??? ?????????? ?????? ?????????? ?? ??????
????????????? ?????? ?????? ?? ?????? ??? ?????? ?????? ?????? ?????????? ?????? ?????? ???
??, ?? ? ? ??????, ?????? ?????????? ??? ?????? ?????? ?????? ?????????? ??? ??????????
????????? ?????????? ??? ?? ?????? 63 ??? (?????. ?????????? ??? 8?? ??????? 2012,
????????? ??? ??????????, C?342/10, EU:C:2012:688, ??? 33, ?? 22?? ??????? 2012,
????????? ??? ??????????, C?600/10, ?? ??????????, EU:C:2012:737, ??? 15, ?? ???
?? ?????? 2016, Pensioenfonds Metaal en Techniek, C?252/14, EU:C:2016:402, ??? 28).

50 ?????? ?????? ?????? ?????? ?????????? ?????? ?????? ? ??????, ??? ?????? ?? ??????????
?? ?????????????? ?? ?????? ?????????? ?????? ??????, ?????????? ?????? ?????????? ???
????????? ?????? ?????? ??? ?????? ?????? ?? ?????? ?????????? ?????? ?????? ???
????? ?? ??? ?????? ?????? (????. ?????? ??? 17?? ??????? 2015, Miljoen ?.., C?10/14,

C?14/14 ??? C?17/14, EU:C:2015:608, ???? 48). ?? ??? ?????????? ??? ?? ?????? ?????? ???
????????? ??? ????? ?????????????? ??? ?????????? ??? ?????????????? ??? ?????? ???
????????????? ??? ?????, ??? ?? ?????????? ??? ?????????????? ??? ?????? ???
????????????? ??? ????? ?????????? ??? ?????? ??? ?????????????? ??? ?????? ??? (???.
????????? ??? 8?? ?????????? 2012, ??????? ??? ??????????, C?342/10, EU:C:2012:688,
????????? 32 ??? 33).

51 ??? ?????? ??? ?????????? ??? ?????? ??? ???????????, ??? ?????? ?????????? ??? ???
????????? ??? ?????????????, ?? ?????????????????? ??? ?????? ???????????????, ??? ?????? ???
????????? ??? ??? ?????????????, ?? ??? ?????????? ?????????? ?????????? ?????????? ???, ? ??????????
??? ?????? ?????????? ??? ?? ?? ?????? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????? ??? ?????????? ??? ?????????? ?? ??????????.

52 ????????, ????, ??? ?? ?????????? ??? ?????? ??? ?????????? ?????????????? ???
????????? ??? ?? ?????? ??? ?????????? ??? ?????????? ??? ?????????? ?????????????? ???
????????? ?? ??? ??? ??? ?????????? ??? ?????????? ???, ? ?????? ?????????????? ??? ??? ???.

53 ????????, ????, ??? ?? ?????????? ??? ?????????? ?????????????? ???, ? ?? ???
????????????? ??? ?????? ??? ?????????? ???, ?? ?????????? ??? ??????, ??? ?????????? ??? ???
????????? ??? ?????????? ??? ?????????? ???, ?????????? ??? ?????? ??? ?????? ???, ??? 15
% ??? ?????????? ??? ?????????? ???, ??? ?????? ?? ?????? 10, ?????????? 2, ?????????? ??,
??? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ??????.

54 ????????, ??? ?????? ?? ?????????? ?????????????? ???, ? ?????? ?????????? ???
????????? ?????????? ??? ?????? ?? ?????????? ???, ??? ?? ?????? ?????????? 25 % ???
????????? ?????? ??? ?????????? . ? ?????? ??? ?????? ?? ?????????? ??? ?????? ?? ??? ???
????????? , ? ?????????? ??? ?????? ???, ??? ?? ?????? ?????????? ???, ??? 15 % ???
????????? ?????? ??? ?????????? ???, ??? ?????? ?? ?????????? ??? ? ?????????? ??? ???
????? ?????????? ??? ?????? ??? ?????????? ?? ??? ?????? ??? ?????????? ??? ??????.

55 ????????, ????, ??? ?? ?????????? ??? ?????? ??? ?????????? ??? ?????????? ???
? ?????? ?????? ?????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????????? ???
??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ???
????????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ???
????????? ?? ?????? ??? ?????????? , ? ?????? ??? ?????????? ??? ?????? ??? ?????????? ???
????? ??? ?????? ??? ?????????? ???, ?? ?? ?????????? ??? ?????? ??? ?????????? ???
????????? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ???
????????? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ???
????? ??? ?????????? ??? ?????? 11 ??? ?????? ??? ?????? ???, ?? ?????????? ??? ?????? ???
??? ?????????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ?????? ??? ?????? ??? ?????? 90 %.

56 ????????, ??? ?????? ?? ?????????? ??? ?????????? ??? ?? ?????????? ???
????????? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ???
????? ?????? , ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ???
????????? ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???.

57 ??? ????????, ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???

????????? ??? ?????????? ??? ?? ??????? ?????????????????? ??????, ?????? ??? ? ?????????? ???
????????? ?????????? ??? ?????? ?????? ?? ?????????? ??? ? ?????????? ??? ?????? ??????????
????? ?????????? ??? ?? ?????????? ?????? ?????? ?????? ?????? ?????? ??????, ?? ??????????
?? ??? ?????? ?????????? ??? ?? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ??????
?? ?????????? ?? ?????????? ??? ?? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ??
?????????????, ?? ?????? ??????, ?? ??? ? ?? ?????? ??? ??? ???.

58 ?? ?????? ?????????? ??? ? ?????????? ??? ? ?????????? ??? ? ?????????? ??? ????
????????? ?????????????? ?????? ?????? ?????? ?????? ?????? ?? ?????? ?? ?????? ???
????????? ??? ?????? ?????? ?????? ?????? ??????, ?????? ?? ?????? ?????? ?????? ???
????????? ?????? 15 %, ??? ? ? ?????? ?????????? ??? ??? ??? ? ?? ??? ? ?? ???.

59 ?????????? ??? ?????????? ???? ?????????? ???? ?????? ??? ?????? ??????, ??? ?????? ??????
????????? ?????????? ??? ?????????? ??? ???? ?????? ?????? ?????? ??? ? ???? ??????????
????? ??? ?????????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ???
????????? ?????? ??? ?????????? ?????? . ??????, ?????? ??? ?????? ?????? ?????? ???
??? ?????????? ?????? ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???
?????????, ?????????? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???,
?????, ?? ?????????? ??? ?????? ?????? ? ?????? ??? ?????? ??? ?????? ?????? ???
????????? ?? ?????? ?????????? ?????? ???, ??????, ?? ?????????? ???
????????? ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ??????.

60 ??? ??????, ? ?????????? ?????? ?????????? ??? ? ?????????? ??? ? ?????????? ??? ?
????????? ?????????? ??? ?????? ??? ?????? ??? ? ?????????? ??? ? ?????? ???
????????? ??????, ??? ?????? ??? ?????? ??? ? ?????????? ??? ? ?????????? ??? ????
????????? ?????? ?? ??? ?????? ?????, ?????? ??? ?????? ?????? ?????? ?????? ??? ????
????????? ??? ?? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? 63
????.

61 ??????, ??????, ?? ?????????? ?? ? ?????????? ?????? ?????? ?? ?????????? ???
?? ?????? ??? ?????????? ??? ?????? ???.

??? ??? ?????? ?????? ?????????? ????

62 ?????? ??? ?????? 65, ?????????? 1, ?????? ??, ???, ?? ?????? 63 ??? ??? ???
?? ?????? ??? ?????? ??? ?????? ?? ?????????? ??? ?????? ?????? ??? ?????????? ???
????????? ?? ?????? ?????????? ?????? ??? ?????? ?????? ?????? ?????? ??? ????
????? ?????????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ???
????????? ???.

63 ? ?????? ???, ?? ?????????? ?????????? ??? ? ?????? ??? ???? ???? ????
????????? ??? ?????????, ?????? ?? ?????????? ??????. ??????, ? ?? ??? ????
??? ?????? ?? ?????????? ??? ???? ?????? ?????? ??? ?????? ?????? ?????? ??? ????
????? ??? ?????? ?????????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??? ????
????? ??? ?????? ?????????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??? ????
???. ???????, ? ?????????? ??? ?????? ?????? ??? ?????? 65, ?????????? 1, ????????, ??,
????? ?????????? ??? ?? ?????? 65, ?????????? 3, ???, ?? ?????? ?????? ??? ????
????? ?????? ??? ?????? ?????? ?????? ??? ?????? 1 ??? ?????? ?????? «??? ??????
?? ?????????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ????
????????? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ??? ?????? 63 [????]»
(????? ??? 10? ?????? 2014, Emerging Markets Series of DFA Investment Trust Company,

C?190/12, EU:C:2014:249, ??????? 55 ??? 56 ????? ??? ??? ????? ?????????????????????????????).

64 ??????, ???????, ?? ????? ??????? ??????? ?????? ??? ?????????????? ?????????????????? ??? ?????????????? ?????? ??? ??????? 65, ??????????? 1, ?????????? ??, ???? ??? ????
????????????? ??? ???? 65, ?????????? 3, ??? ?????????? ??????????. ???????, ???
?? ?????????? ??? ?????????? ?????????? ???, ?????????? ??? ?????? ??????????
????????? ?? ?????? ?? ?????????? ??? ?????????? ??? ?????????? ??? ?????????? ???
????????? ?????????? ??? ?????????? ?, ?????????? ?????????? ?????? ?? ??????
????????? ??? ??? ????? ?????????????? ?????????? ? ?? ?????????????? ???
????????? ??? ?????? ?????? ?????????? (?????? ??? 10?? ??? 2012, Santander Asset
Management SGIIC ?.??., C?338/11 ??? C?347/11, EU:C:2012:286, ????? 23 ???? ??? ???
????????? ?????? ??????????).

65 ??? ?? ?????????? ??? ?????????? ?????? ??? ?????????? ??? ? ?????????? ?????????? ???
????????????? ?????????? ??? ??? ?????????? ?????????? ?????? ?? ??????????
????????????? ??? ??? ?????? ??? ?????????? ??? ?????????? ??? ?????? ?????????? ???
????? ??? ??? ?????????? ??? ??? ?????????? ??? ?????? ?????????? ??? ?????? (??., ????,
????? ??? 2?? ?????? 2016, Pensioenfonds Metaal en Techniek, C?252/14, EU:C:2016:402,
????? 48 ??? ??? ?????????? ??????????).

66 ???????, ???? ?? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? ???,
????????? ? ???? ?????? ???????, ??? ??? ?????????? ??? ?????? ??? ??????????????
????????? ???????, ??? ??? ??? ?????????? ?????? ?????????? ??????????, ??? ?????? ??
????????? ??? ?????????? ??? ?????????? ?????? ?????? ?????????? ??? ?????????? ??? ?? ???
????????????? ?????????? ?????????? ?????? ?????????? ??? ?????? ??? ??????????????
????????? ?????? (????????? ??? 20?? ??? 2011, ?????????? ??? ??????????),
C?284/09, EU:C:2011:670, ????? 56, ????? ??? ??? 17?? ?????????? 2015, Miljoen ?.??.,
C?10/14, C?14/14 ??? C?17/14, EU:C:2015:608, ????? 67 ??? ??? ??????????????
?????????).

67 ? ?????? ??? ?????? ??? ? ?????????? ?????? ??? ?????????? ?????????????? ?????? ??? ??
?????? ??? ?? ?????????? ?????????????? ?????? ??? ?????????? ?? ??????????????
????????? ?????????? ??? ?? ?????? ??? ?????????? ??? ?????? ??? ?????? ??????????????
?????????.

68 ??????, ?????? ???, ??? ??? ??? ?????? ??? ??? ?????? ?????? ?????? ? ?????? ???
22?? ?????????? 2008, Truck Center (C?282/07, EU:C:2008:762), ? ?????????? ??????????????
????????? ??? ??? ?????? ?????????? ?????????? ?????????? ??? ?????? ??? ?????? ??? ???
????????? ?????? ??????????.

69 ???????, ?????????? ??? ? ?????????? ?????? ?????????? ??? ?????????? ??? ??
????????? ?????????? ?????? ?????? ?????????? ?????? ?????????? ??? ?????? ??? ?????? ???
????? ?????? ??? ?????????? ?????? ?????? ?????????? ??? ?????? ?????????? ??? ?????? ???
????????? ?????? ?????????? ??? ?????? ?????? ?????????? ??? ?????? ?????????? ??? ?????? ???
????????? ?????? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?? ?????????????? ?
????? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? (??., ????, ????????
?? 31?? ?????? 2011, Schröder, C?450/09, EU:C:2011:198, ????? 40 ??? ???
????????? ?????? ???????, ????? ??? ??? 24?? ?????????? 2015, Grünwald, C?559/13,
EU:C:2015:109, ????? 29).

70 ??? ?????, ?????, ?? ?????????? ??? ? ?????????? ?????????? ?????????? ??? ??
????????? ?????????? ?????????? ?????????? ??? ?????? ??? ?????? ??? ?????? ??????

???????, ?????????????? ???, ?????? ?? ?????????? ??????, ??? ????? 41 ??? ??????????
??? 22?? ?????????? 2008, Truck Center (C?282/07, EU:C:2008:762), ??? ? ??????????
????????????? ??? ?????????? ?? ?????? ?????????? ?????? ?????? ?????????? ??????
??? ?????? ?????????? ? ?????????? ?????? ?????? ?????? ?????? ?????? ?????????? ???
??? ?????? ?????????? ?????? ?????? ?????? ?????? ?????? 43, 44 ??? 49
??? ?????????? ????, ??? ? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ? ?? ???
?????? ?????????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ??????
?????? ?????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ??? ???, ???????,
????????? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??????
????????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??????.

71 ??? ??????????, ????, ??? ???? ?????? 57 ??? 58 ??? ?????? ?????????? ??????????, ?
????????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?? ?????????? ??
????????? ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?? ?????????? ??
???????, ?? ??? ? ? ?????? ??? ???, ??? ? ?????? ??? ?????? ?????? ?????? ?????? ???
????????? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? 15 %.

72 ????????, ? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ?????????? ???
????????? ?????????? ??? ?????? ?????? ??? ?????? ?? ?????? ?? ?????? ??? ?????? ?????? ??
? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ? ? ?
?????? ?????? ??? ?????? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
??? ?????????? ??? ?????? ?????? ???, ???????, ?? ??????.

73 ??? ??????, ? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ??????
????????? ?? ? ? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ??????
????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ??????
???????.

74 ??? ??????, ????????, ?? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ???
??? ??? ?????????? ?????????? ?????? ??? ?????? ?? ?????? ?? ?????? ?????? ?? ?????? ???
????????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ???, ??? ??????
????????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ?????? ???, ??? ??????
????? ??? ?? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???
??? ?????? ?????? ?? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ???
????????? ??? ?? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? (??., ????,
????????? 31?? ?????? 2011, Schröder, C?450/09, EU:C:2011:198, ??? 40, ??? 8??
????????? 2012, ?????? ??? ?????? C?342/10, EU:C:2012:688, ??? 37, ??? 2??
??? 24?? ?????? 2015, Grünwald, C?559/13, EU:C:2015:109, ??? 29).

75 ?? ?????? ?????????? ???????, ????, ??? ?????? ??? ?????? ?????? ??????????, ??? ??
????????? ??? ?????? 21 a ??? KStG ??? ?????? ?? ?????? ?????? ?????? ??? ??
????? 21, ?????? 2, ??? KStG ??? ?????? ?? ?????? ?????? ??? ?????? ?????? ??? ??
????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??????
??? ??? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ??
??? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??????
????????? ?? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? 43 ???
????????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ???
????????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ??????.

76 ???????, ? ?????? ??? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ??????
??? ??? ?????? ?????? ??? 8?? ?????? 2012, ?????? ??? ??????

(C?342/10, EU:C:2012:688), ??? ??? ???? ?????? ? ??????? ?????????? ??? ???? ?????????? ??? ???? ??
????? ??? ??? ?????????? ?????????????? ??? ?????? ??? ?????????? ??? ?????????? ??? ??????????
????????? ?? ??? ?????? ??? ?????????????? ??? ??? ??? ?????????????? ??? ? ? ??????????
????????? ??? ??? ?????? ?????????? ??????????.

77 ??? ?????? ???????, ? ?????????? ??? ?????????????? ??? ?????? 74 ??? ???????
????????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????????? ?? ? ?????????? ??? ??????????
????????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????????? ??????????????
???????, ??? ?? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????????? . ?? ?? ???????, ?
?? ??? ?????????????? ??? ?????????? ??? ?????? ??? ?????? ?? ?????????? ??? ?????? ??? ??
????????????? ??? ?? ?????????? ?????????? ?????????? ??? ?? ??? ??? ??? ??????????
????????? ??? ?????????? ??? ?????? ??? ?????? ?????????? ??? ?????? ?????????? ??? ?????? ??? ??
????????? ??? ?????????? ??? ?????? ??? ?????? ??? ??????.

78 ??? ??? ??????? ????, ?????????????? ???, ??? ?? ?????? ??????????, ??? ??
????????? ??? ?????????? ??? ?????? ?? ?????????? ?????????? ? ??? ?????? ?????????? ???
?????????, ?? ?????????? ?????????? ??? ?????????? ??? ?????????????? ?????? ??????????
?????????, ?????? ??? ?????????? ?????????? ??????. ?? ?? ??? ?????????? ??????????
?? ?? ?????????? ??? ??? ?????? ??? ?????????? ?????????? ?????????? ?????????? ??????????
?? ?????????? ?? ?????????? ?????????? ?????????? ?????? ?? ??? ?????????? ?????????? ??????????
?????????, ??? ?? ?? ??? ??????????, ?? ?????? ??? ?? ?????? ?????????? ?????????????? ???
????????? ?? ?????????? ?????????? ??? ?????? ??? ?????????? ?????????? ??? ?????? ??? ??
????????? ?????????? ??? ?????????? ?????????? ??? ?????? ??? ?????????? ?????????? ??? ??
????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????? ??? ?????????? ?????????? ???.

79 ?? ?? ??????, ??? ??? ?????????? ??? ?????? ?? ?????? ?????????? ?????????? ???
????????? ??? ?????-?????? ?????? ??? ?????? ??? ?????????? ??????????, ??? ?????????? ???
????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ?? ??? ?????????? ???
????????? ??? ?????? ??? ?????? ??? ??????, ?????? ?? ?????????? ??? ?????? ??????????????
?? ?? ?????????? ?????????? ?????????? ??? ?????? ?? ?????????? ??? ?????????? ??????????
????????? ?????? ??? ?????? ??? ??????, ?????? ?? ?????????? ??? ?????? ?????????? ???
?? ??' ?????????? ??????., ??????, ??? ??? ?????????? ???, ?????? ?????? ???
????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????? ?? ?????? ??? ?????????? ???
????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????????? ???
????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????????? ???
????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ?????????? ??? ?????????? ???
????? ??????.

80 ?????? ?????? ?????? ?????????? ?????????? ?????????????? ??? ?????? ? ?????? ???
????????? ??? ?????????? ??? ?????????????? ?? ?????? ?????????? ?????????? ???
?????????, ????, ?? ?????? ?????? ??? ?????? ??? ?????? ???, ???, ??? ?????????? ?
????????? ?????????? ??? ??' ?????????? ??????, ??? ?????????????? ??? ?????? ??????????
?????????, ????, ?? ?????? ??? ?????? ??? ?????????? ?????????? ??? ?????? ??????????
????????? ?? ?????????? ?????????? ?? ?? ?????? ?????????? ?? ?????? ?????????? ??
????????? ?????? ??? ?????????? ??? ?????????? ??? ?????????? ??? ?????? ??? ??????????
?????.

81 ??? ?????? ?????? ?????????? ??????, ???, ?? ?????? ?????????? ?? ?????? ???
??? ?????????? ??? ?? ?????????? ?????? ??? ?????? ?? ?????? ???, ?????? ?????? ???
????????? ? ??' ?????????? ??? ?????????? ?????? ??? ?????? ?????????? ?????? ??????
?????????, ????, ?? ?????? ??? ?????????? ??? ?????? ??? ?????? ?????? ?????????? ??????????
?????.

82 ??? ?????? ?????????? ??? ?????? ?? ?????? ??? ?????? ?????????? ??? ?????? ???

?????? ?????.

83 ?? ?????????? ?? ???? ?????????????? ?????????????? ?? ???? ??????????????
????????????????? ??????? ?????????? ?? ?????????? ?????????????? ?? ???? ?????????? ??????????????????
????? ?????????? ?? ???? ?????????? ?????????????? ?? ?????????? ?? ???? ?????????? ??????????????
????? ?????????? ?? ???? ?????????? ?? ???? ?????????? ?? ???? ?????????? ?? ???? ??????????
????? ?????????? ?? ???? ?????????? ?? ???? ?????????? ?? ???? ?????????? ?? ???? ??????????
????? ?????????? ?? ???? ?????????? ?? ???? ?????????? (????. ?????, ?????? ?????? ?? 24?? ??????????
2016, SECIL, C?464/14, EU:C:2016:896, ?????? 54 ??? 56).

84 ???????, ???????, ??????? ? ?????????? ?????????? ?????????? ?????????? ?????? ??? ??'
????????????? ?????????? ??? ? ??????? ?????? ??? ?????? ????? ?????????????? ?????????? ??????????
??? ??????? ??? ?????????? ?????????? ??? ?????????? ?????? ?????????? ?????????? ??? ??????????
?????? ?????????? ??? ?????????? ??? ?????????? ?????? ?????? ?????????? ?????????? ??? ??????????????
??????, ?????????????? ??? ? ?????? ?????????? ?????? ??? ?????????? ?????????? ??? ??????????
????????????? ?????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ???
????????????? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????????? ??? ?????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ???
????????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????????? ?? ?????? ?? ??? ?????????????? ??? ?????? ?????? ??? ?????? ??? [????????? ???
26?? ?????????? 2019, X (????????????? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? 26??
C?135/17, EU:C:2019:136, ????? 72 ??? ?????? ?????????????? ??????????].

85 ???????, ??? ?? ?????? ??? ??? ?????? ?????? ?????? ??? ?????????? ?? ?????????? ??? ??
????? ?? ?????? ? ?????? ?? ?????? ??? ?????? ?????? ?????????????? ?? ?????????????? ?? ????????
????????????? ???, ??? ?????? ?? ?????????? ??? ?????? ?????? ?????????????? ???
????????? ?????????? ??? ?????????? ?????? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ??
????????????? ?? ?????????? ??? ?????????? ??? ?????????? ??? ?????????????? ??? ??????????
????????????? ??? (????. ?????????? ?? 20?? ?????????? 2011, ?????????? ???
?????????, C?284/09, EU:C:2011:670, ????? 78, ??? 10?? ??? 2012, Santander Asset
Management SGIIC ?.., C?338/11 ??? C?347/11, EU:C:2012:286, ????? 48, ????? ??? ???
21?? ?????? 2018, Fidelity Funds ?.., C?480/16, EU:C:2018:480, ????? 71).

86 ???????, ??? ?????? ?? ?????????? ? ?????? ?????????? ?? ?????????? ?????????? ??
??? ?????????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??? ??
????????????? ? ?????? ??? ?????? ?????? ?????? ?????? ?????????? ??? ?????? ?????? ?????? ???
?????????.

87 ??? ???????, ??? ?????? ??? ?????? ?????????? ?????????? ?? ?????? ??? ??????????
??????????, ??? ?????? ?????????? ?? ?????? ?????????? ?? ?????? ??? ?????? ?????? ???
????????????? ??? ?????? ?????? ?? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ??? ??????
????????? ??? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ???
????????? ?????? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?????? (??., ???, ?????? ??? 21?? ?????? 2018, Fidelity Funds ?..,
C?480/16, EU:C:2018:480, ?????? 79 ??? 80 ?????? ??? ?????? ?????????????? ??????????),
????? ?? ?????????? ??? ? ?????????? ?????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ???
?????, ? ?????? ?????? ?????? ??? ? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ???.

88 ???, ??? ?????? ??? ?????? ?????????? ?????????? ?? ?????????????????? ???
??????????, ? ?????? ?????? ?????????? ??? ?????? ?????? ?????????? ??? ?????? ?????? ?????? ???
????? ?? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? [?????????
?? 26?? ?????????? 2019, X (????????????? ?? ?????? ?????? ?????? ?????? ?????? ?????? ?????? 26??).

C?135/17, EU:C:2019:136, ?????? 74], ??? ??? ?????? ??????? ?????????? ?? ?????? ?????????? ????????????,
????????????? ??? ? ?????????? ??? ?????? ??? ?????? ??? ? ?????????? ??? ? ?????????? ??? ?????? ??????????
????? ?????? ??? ?????? ??? ?????? ?? ?????? ?? ?????? ??? ?????? ?????? ?????? ??? ?????? ??????
????? ?????? ??? ?????? ?????? ?? ?????? ?? ?????? ??? ?????? ?????? ?????? ?????? ??????.

89 ?????????????? ??? ?????? ??? ???????, ??? ?????? ??????? ?????? ?? ?????? ?
????????? ??? ???? 63 ??? 65 ??? ?????????? ?? ?????? ??????? ??????? ?????????? ??????? ???
????? ?? ?????????? ??? ??????? ?????? ??????? ?? ?????? ?????? ?????????? ?????????? ???????,
??????, ?????????? ?? ?????????????? ??? ?????? ??? ?????? ?????? ?????? ?????? ?? ?????????? ???????,
??? ?????? ??? ?? ??? ?????????? ??? ?? ?????? ?????? ??? ?????? ?????? ?????? ?? ?????????? ???
????????? ??? ?? ??? ?????????? ??? ?? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ???
????????? ??? ?? ??? ?????? ?????? ?????? ?????? ???, ???, ???????, ?? ?????????? ?????? ??? ?????? ???????
????? ?? ?????????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????????? ?????? ??? ?????? ???
????? ???????, ??? ??? ?????????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?? ??? ??????
????????? ?????? ?????? ??? ?????? ?????? ?????? ??? ?? ??? ?????? ?????? ???, ??? ??
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ??????.

??? ??? ?????? ?????? ??????????

90 ?? ?? ?????? ??? ?????? ??? ?? ?????? ?????????? ?????? ?? ?????????????? ???'
??????, ?? ?? ?????? 64, ?????????? 1, ??? ?????? ??? ?????? ???, ??? ?? ?????????? ???
????????? ???, ?????? ?? ?????? ?? ?????????? ?? ?????????? ?? ?????? ?????????? ??? 31
????????? 1993 ?????? ?????? ??? ? ?????? ?????? ??? ?????? ?????? ???, ?????? ??? ?????? ???
????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???, ??????,
????????? ?? ??? ??? ?????????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ??????
??? ?? ??? ?????????? ??? ?? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ???, ??? ??????
????????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ??????
????????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ??????
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ??????
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ??????
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ??????
????????? ??? ?????? ?????? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ??????.

91 ?????? ??? ?????? 64, ?????????? 1, ???, ?? ?????? 63 ??? ??? ?????? ???
????????, ?????? ?????? ???, ?????? ?????? ?????? ??? ?????? ?????? ??? 31 ?????????? 1993
????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ??? ??????
????????? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ???, ??? ??????
????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ??????
????????? ??? ?????? ?????? ??? ?????? ?????? ??? ??????.

92 ??? ?????? ?? ?????? ?????? ??? ?????? ?? ?????? ?? ?????? 64, ?????????? 1, ???, ???
????? ?????????? ??? ?????????? ?????? ?????? ???, ?????? ?????? ?????? ???, ?????? ???
????? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ?????? ???, ?????? ??? ?????? ???
????? ?????? ?? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?????? ??? ?????? ???
??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ???
????, ?? ?????? ?????? «??? ???» ?? ?????????? ?????? (?????? ??? 10??

????????? 2014, Emerging Markets Series of DFA Investment Trust Company, C?190/12, EU:C:2014:249, ????? 47 ??? ??? ?????????????? ??????????).

93 ? ??????? ??? «????????????? ??? ??????? ??? 31 ?????????? 1993» ??? ?????? 64,
????????? 1, ??? ?????????? ??? ?? ?????? ?????? ??? ?????? ?????????? ? ?????? ?????? ??????????
????????? ?????? ?????????? ??? ?? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??????
??? ?????? ??????. ??????, ?? ?????????? ??????, ??? ?????? ??? ?????? ?????? ??? ??
????????? ??? ??? ?????? ??? ?? ?????? ?? ??? ?????? ??? ?????????? ??? ?????? ??????
????????? ??? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? 31
????????? 1993, ??? ?????? ??? ?? ?????? (????????? ??? 5?? ??? 2011, Prunus
??? Polonium, C?384/09, EU:C:2011:276, ??? 34 ??? ??? ?????????? ??? ????????,
????? ??? ??? 20?? ?????????? 2018, EV, C?685/16, EU:C:2018:743, ??? 74).

94 ???????, ?? ??????????? ????? ?????? ??? ????? ?????? ?????? ??? ??????????? ??? ??????????? ???
??? ??? ??????????? ??? ?????? ??? ???????????, ?? ??? ??????????? ??? ?????? ??? ?????, ??? ??
?????? ??????????? ??? ?????? ??? ??????????? ? ?? ??? ?????? ??? ??????. ????????, ??? ???
????????? ??? ??????????? ?????? ??? ?????? ?????? «????????????» ??????????????
????????? ?? ??????????? ??????????? ??? ?????? ?????? ??? ??????????? ??? ??????????? ?????
??? ?? ??? ??????????? ?? ?????? ???' ?????? ?????????????? ??? ??? ??????? ??? ??????????? ???
????????? ? ?????? ??????????? ? ??????????? ?????? ?????? ?????? ??? ??????????? ???
??? ?????????? ??????????? ??? ?????????????? ??? ??????????? ??? ??????. ????????,
????????? ??? ??????????? ?? ?????? ??????????? ??? ?????? ?????? ??? ??????????? ??? ???????
??? ?????????? ??? ??????????? ??? ?????? ??????????? ??? ?????? ??? ??????????? ??? ??????
??? ??? ??? ?????????? ??? [?????. ?????????? ??? 10?? ?????????? 2014, Emerging Markets
Series of DFA Investment Trust Company, C?190/12, EU:C:2014:249, ??? 48, ??? 20??
?????????? 2018, EV, C?685/16, EU:C:2018:743, ??? 75, ??? 26?? ???????????
2019, X (?????????????? ?? ?????? ?????? ?????? ??????????? ??????????), C?135/17, EU:C:2019:136,
?????? 37 ??? 39 ????? ??? ????? ??????????????? ??????????].

95 ???????, ?? ?????? ??????????? ??????? ??? ? ??????? ??? ??????? 32, ??????????? 1,
?????? 2, ??? KStG, ? ????? ??????? ??????? ??? ??????????? ??????????? ??
?????????? ??? ?????? ??? ??????????? ??????????? ??????????? ??????? ??????? ???
?????????? ??????????????? ???????, ??????? ??? ??? 31 ??????????? 1993 ?? ?? ???
?? ??????? ??? ??????? 50, ??????????? 1, ??????? 2, ??? KStG ??? 1991, ? ????? ??? ??
?? ??????? ??? ??????????? ??? ??? ???????????.

96 ???????????, ?? CPP ?????????????? ??????? ??? ?????????????? ??? ?? ??????????? ??????
??? ??????????? ?? ?????????????? ?????? ??? 31 ??????????? 1993, ??????? ???
????????????? ??? ?????? ?????????? ??? ??? KStG ?????? ??? 1?? ?????????? 2002, ??
???, ??? ???? ??? ??? ?????????? ???, ??? ??????? ??? ????? ?????? ?????????? ???????
?????? ?? ?? ?????????????? ??????.

97 ???????, ?? ?????????? ????? ??? ?????? ???, ??, ??? 31 ?????????? 1993, ???
????????? ??? ?????????????? ??? ?????? ?????????? ?? ?????????? ?????????? ??????????
????????????? ??? ???? ? ???? ?????????? ?? ?????? ??? ?????? ??? ?? ?????????? ???
????????????? ?? ?????????? ??????????, ??? ?????????????? ?????????????? ?????????? ???
??? ?????????? ??? ?? ?????????? ??? ?????????????? ?? ?????????? ?????????? ???, ???, ???
??? ?????????? ???, ??????? ?????????????? ??? ?????? ??? ?????????? ??? ?????????????? ??
????????? ???????, ?? ?????? ?? ?????? ?????? ??? ?????? ??? ?? ?????? ?????????? ??? ???????????,
????? ?? ?????????? ???????, ??? ?????????? ?????????????? ??? ?????????? ?????????????? ???????????,
????? ? ???????????, ?????????? ?????????????? ??? ?????????? (????. ???????? ??? 10?? ????????

2014, Emerging Markets Series of DFA Investment Trust Company, C?190/12, EU:C:2014:249, ??????? 50 ??? 52).

98 ????????, ??????????? ?? ?????? ?????????? ?????????? ?? ?????????? ??, ??? ???? ??
????????? ?????? ?????? ?????????? ?????????? ?? ?? ?????????????? ?????? ??? ???? 31?
????????? 1993, ? ?????????? ??? ?????????? ?????????????????? ?????? ?????? ?????? ??????
????? ??? ??? ?????????? ??? ?????????? ?????????????? ?????? ??? ?????? ??? ???? ??
????????? ??? ?????? ?????? ?????? ??? ?????????? ??? ?????? ?? ?????????? ?????????? ???
????? ??? ?????????? ????. ??? ?? ?????? ??? ?? ?????? ??, ?? ?????? ?????????? ???
????? ?? ?????? ??? ?? ?????????? ??? ?????? ??? ?????? ?? ?????????? ??? ?????? ???
????????? ??? ?? ?????????? ?? «?????????» ??? 31 ?????????? 1993, ??? ??? ??
????????? ??? ?? ??? ?? ??? ?????????? ?????????? ??? ?????? ??? ?????? ??? ?????? ???
????? ?? ?????????? ?????? [????????? ??? 20?? ?????????? 2018, EV, C?685/16,
EU:C:2018:743, ??? 81, ??? 26?? ?????????? 2019, X (?????????????? ??
????? ??? ?????????? ??????), C?135/17, EU:C:2019:136, ??? 42].

99 ?? ?????????? ???, ??? ?????? ?? ?????????? ??? ?????????? ?? ?????????? ?????????.

100 ??? ?????? ?? ?????????? ??? ???????, ?????????????? ?????? ??? ?? ???? 64,
????????? 1, ??? ?????????? ?????? ?????????? ?????????? ??? ?????????? ?????????? ???
??? ?????? ?????? ?? ??? ?????????? ?? ?????? 63, ?????????? 1, ??? ???, ???
????????? ?????????? ??? ?? ?????????? ??? ?????? ??? ?????????? ?????????? ??? ??????????,
????? ?? ?????????? ??? (????????? ??? 21?? ??? 2015, Wagner-Raith, C?560/13,
EU:C:2015:347, ??? 21).

101 ?? ?????????? ??? ?????? ?????? ?????? ??? ?? ?????????? ??? ?????????? ?????????? ???
? ??? ?????? ?????? ??? ?????? ?????????? ?????????? ??? ?????????? ?????????? ???
????????? ?????????? ??? ?????? «????? ??????», ??? ?????? ?????????? ?? ?? ???
????? 64, ?????????? 1, ??? [????. ?????? ??? 26?? ?????????? 2019, X
(?????????????? ?? ??? ?????? ?????? ?????? ?????? ??????), C?135/17, EU:C:2019:136, ???
28].

102 ?? ??????????, ?? ?????? ?????????? ?????? ??? ?????????? ??? ???? CPP ???
????????? ?????? ??? ?????? ?????????? ?????? ??? ?????? ?? 1 % ???
?????????????, ???????, ??? ?????? ?????? ?????????? «?????????????», ?? ??????
????????????? ??? ?????? ?????? ?????? ?????? ?????????? ??? ?????????????? ?? ???
????? ??? ?????????????? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?????? ??
????????? ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
?? ??? ?????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?? «????? ??????», ??? ??? ?????? ??? ?????? ?????? 64, ?????????? 1,
????.

103 ??????, ?????????? ??? ??? ?????????????? ?????? ?????????? ?? ??????
????????????? ?????? ?????? ?????? ?????? ?????????? ???, ?????? ?????? ?? ?????????? ??
?? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ?????? ?????? ???
????????? ?????? ?????????? ??? ?????? ?????? ?????????????? ?????? ???
????? ??? ?????? 64, ?????????? 1, ???.

104 ??????, ?? ?????????? ?????? ??? ?? ?????????? ?????? ??? ?????????? ???
????? 64, ?????????? 1, ??? ?????? ?? ?????? ??????-????????? ??? ?????????? ???
????????? ?????? ??? ?????? ?????? ?????????????? ?????? ??? ??? ??
????????? ??? ?????? ?????? ?????? ?????? ?????? ?????? ??? ?? ??? ??

?????????????????????????? ?? ??? ?????? ??? ?????????? ?????? ??? ?? ??? ?????????? ????.
?????????, ?? ????? ?????????? ??? ?????????? ?????? ?????? ?????????? ??? ?? ?????????? ????.
????????????? ?????????? ?????????? ??? ?? ??? ?????? ?????? ?????? ?? ?????????? ?????????? ????.
(????????? ??? 21?? ??? 2015, Wagner-Raith, C?560/13, EU:C:2015:347, ??? 39).

105 ???????, ?????????? ?? ???????? ??? ?????? ?? ?????? ???????, ?? ?????? ?????? ????.
?? ?????? ??? ??????? ?????????? ??? ?????? ?????????? ?????? ?????? ?? ??? ??????
????????????? ???????, ??? ?????? ??????-????????? ?????? ??? ?????? ????.
????????? ??? ?? ??? ?????? ?????????????? ?????????? (????????? ??? 21?? ??? 2015,
Wagner-Raith, C?560/13, EU:C:2015:347, ?????? 43 ??? 44).

106 ???????, ?????????? ??? ??? 64, ?????????? 1, ??? ?????? ?????????? ? ????, ???
??? ??????? ??? ?????? ?????????? ??? ? ??? ?????? ???, ?????????? ??????????
??? ?????? ?????????????? ?????????? (????????? ??? 21?? ??? 2015, Wagner-Raith,
C?560/13, EU:C:2015:347, ??? 45 ??? ??? ?????????? ??????????).

107 ??? ?????? ??? ?????? ?????????? ?? ?????????? ?????????? ?????????????? ??
????????? ?????????? ??????? ??? ?????? ??? ?????????? ??? ?????????? ??? ?? ??? ???????
????, ?? ?????????? ???????, ??? ??? 46 ??? ?????????? ??? 21?? ??? 2015, Wagner-
Raith (C?560/13, EU:C:2015:347), ??? ?????? ?????? ?????????? ?? ??? ??????
????????????? ??????? ??? ?? ??? ?????? ?????????? ?????????? ??? ?? ??? ??????
?????????. ?? ?????????? ?????????? ??? ?? ??? ?????? ?????????? ???????, ??? ?? ???
????????? ????, ?? ?????????? ??? ?????????? ?? ??? ?????????? ?????????? ?????????? ??????????
????????? ??? ?????? ?????????? ?????????? ??? ?????????? ?????????? ?????????? ???.

108 ??? ??? ?????????? ? ??????? ?????????? ??? ?????? 100 ??? ?????????? ???, ??
????????? ?????????? ?????????? ??? ?????? ??? ?? ?????????? ??? ?????? ??????????
????????? ?????????? ??? ?? ?????????? ??? ?????????? ??? ?????????? ?????????? ??? ??
????????? ?????????? ??? ???????, ??? ?????????? ??? ?????????? ??? ?????????? ??? ??
????????? ?????????? ?????????? ??? ?????? ??? ?????????? ??? ?? ?. ?? ?? ??? ??????????
??? ?????????? ?????????? ?? ?? ???, ???, ??? ??? ?? ??? ?????? ?????????? ??
????????????? ??? ?????? ??? ?? ?????????? ?? ?????????? ??? ?????????? ??? ?? ??? ??????
????????? ??? ?? ??? ?????????? ?????????? ??? ?????? ?????????? ??? ?? ???.

109 ??? ??? ??????? ????, ?????????? ??? ?? ?????????? ?????????? ??? ?????? ??? ??
????? ??????-??????, ??? ?? ?????? ??? ?????????? ??? ?????????? ?????? ??? ?????? ????.
104 ??? 106 ??? ??????? ???????, ??? ?? ?????? ??? ?????????? ??? ?????? ??? ??
?????? ??? ?????? ??? ?????? ??????? ?? ??? ?????? ??? ?????????? ??? ?? ????.
????????????? ??? ?????? ??? ?? ?????? ?????????? ?????????? ??? ?????? ??? ?? ????
??? ?????? 64, ?????????? 1, ???.

110 ?????????? ??? ?????? ??? ?????? ???????, ??? ?????? ?????????? ??? ?????? ?? ????
????????? ??? ?? ??? 64, ?????????? 1, ??? ?????? ??? ?????? ???, ??? ?? ?????? ????.
????????? ????, ??? ?????? ?? ?????? ?? ?????????? ?? ?????????? ??? ?? ?????? ?????? ??? 31
????????? 1993 ?????? ?????? ??? ?????? ??? ?????? ??? ?????????? ??? ?????? ??? ??
????? ?? ?????? ?????????? ???????, ??????, ?????????? ?? ??? ?????? ??? ?? ??? ??????????
??? ?? ?????? ????, ?? ?????????? ?????????? ?? ?????????? ??? ?? ?????? ??? ?? ??? ??????????
????? ??? ?????? ?????????? ??? ?????????? ??? ?? ?????? ??? ?????? ??? ?? ??? ???????, ???, ???????,
??? ?????????? ?????? ??? ?????????? ?????????? ??? ?????? ??? ?????? ??? ?? ??? ??????????
????? ??? ?????? ?????????? ??? ?????????? ??? ?? ?????? ??? ?????? ??? ?? ??? ?????????? ??? ??
????? ??? ?????? ?????????? ??? ?????????? ??? ?????????? ??? ?? ??? ?????? ??? ?? ??? ??????????
?? ??? ?????? ?????? ??? ?????????? ??? ?????????? ??? ?????? ??? ?????? ??? ?? ??? ??????????

??? ??? ?? ?????????? ??? ?????????????? ?? ?????????? ?????????????????? ??????? ? ????.
????????????? ??? ?? ??? ????? ?? ?? ?????? ??? ?????? ???.

??? ??? ?????????? ????

111 ??? ?????????? ??? ? ??????? ?????????? ???? ?? ???? ???? ?????????? ??? ?????? ????
??? ?????????? ?????????????? ??? ??????? ?????????? ??? ?????????? ??????????????, ?' ????
????????? ?? ?????????? ??? ?? ?????????? ?????? ????. ?? ?????? ??? ?????? ??????????
????? ?????????? ?????????????? ??? ?????????? ???, ???? ??? ?? ??? ?????????, ??? ??????????.

??? ??? ?????? ????, ?? ?????????? (???????) ??????????:

1) ?? ?????? 63 ??? 65 ??? ?????????????? ?? ?????? ?????????? ?????????? ?????????? ??? ??????
?? ?????????? ??? ?????????? ?????????? ?? ?????? ?????????? ?????? ??? ?????? ?????????? ???,
??????, ?????????? ?? ?????????????? ?????? ??? ?????? ?????? ??? ?????? ?????? ??
????????????? ??? ??????? ??? ?? ??? ?????????? ??? ?? ?????? ?????? ??? ?????? ?????? ??????
?? ?????????? ?????????? ??? ?? ?????????? ??? ?? ?????? ?????? ??? ? ?????????? ?????? ???
????? ?????????? ??? ?????????? ??? ?? ?????? ?????? ??? ?????? ?????? ???, ???, ???????, ??
????????? ??? ?????? ?????????? ?????? ?????? ?????? ?????? ?????? ?????? ?????? ???
????????? ?????? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? , ???? ???
????????? ?????? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? ??????
????????? ?????? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? ???, ???? ???
????????? ?????? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? ???
????????? ?????? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? ???
????????? ?????? ?????? ??? ?????? ?????????? ?????? ??? ?????? ?????? ?????????? ???, ???? ???
????????? ?????? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? ???, ???? ???
????????? ?????? ?????????? ??? ?????????? ?????? ??? ?????? ?????? ?????????? ???, ???? ???
????????? ?????? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ???
????????? ??? ??????, ???? ??? ?????? ?????? ?????? ??? ?????? ?????? ?????? ??? ?????? ???
?????????.

2) ?? ?????? 64, ?????????? 1, ???? ???? ??? ?????? ???, ???? ??? ?????????? ???
????????? ????, ???? ???? ???? ??? ?????????? ?? ?????????? ??? ?????? ?????????? ???
31 ?????????? 1993 ?????? ?????? ???? ???? ?? ?????? ??? ?????? ?????? ??? ??????????
?????? ?????? ?? ?????? ??? ?????????? ?????? ??????, ??????, ?????????? ?? ???
??? ?????????? ??? ?????? ??? ?????? ??? ?????? ?? ?????????? ??? ?????? ??? ?? ???
????????? ???? ?? ?????? ??? ?????? ???, ?? ?????????? ?????? ??? ?????????? ???
? ?????????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ??? ?????? ??? ?? ???
????????? ???, ???????, ??? ?????????? ?????? ??? ?????????? ??? ?????????? ???
????? ?????? ??? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???
????? ?????? ??? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???
????? ?????? ??? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???
????? ?????? ??? ?????????? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???
????? ?????? ??? ?????????? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???
????? ?????? ??? ?????????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???
????? ??? ?????? ??? ?????? ??? ?????? ?????? ??? ?????? ?????? ??? ?????? ?????? ???.

(?????????)

* ?????? ??????????: ? ??????????.