

APPROVED  
Resolution of the Board  
of the National Bank  
of the Republic of Belarus  
No. 112, dated July 28, 2005

**INSTRUCTIONS  
ON THE PROCEDURES FOR CARRYING OUT FOREIGN  
EXCHANGE OPERATIONS INVOLVING LEGAL PERSONS AND  
INDEPENDENT ENTREPRENEURS**

**GENERAL PROVISIONS**

Foreign exchange operations:

- purchase of foreign currency – the exchange by banks of the Belarusian rubles of the entity of foreign exchange operations, bank, and non-resident bank for foreign currency at the set exchange rates;
- sale of foreign currency – the exchange by banks of foreign currency of the entity of foreign exchange operations, bank, and non-resident bank for Belarusian rubles at the set exchange rates; and
- conversion of foreign currency – the exchange by banks of one foreign currency of the entity of foreign exchange operations, bank, and non-resident bank for another foreign currency at the set exchange rates.

Resident banks carry out foreign exchange operations in the domestic foreign exchange market of the Republic of Belarus and external foreign exchange market on the basis of the corresponding license issued by the National Bank.

The resident entities of foreign exchange operations shall be prohibited to carry out foreign exchange operations in the external foreign exchange market, excluding the operations carried out on the basis of the National Bank's permissions.

Foreign exchange operations shall be carried out in the domestic foreign exchange market of the Republic of Belarus via resident banks only.

Resident banks carry out foreign exchange operations in the stock foreign exchange market on their behalf and at their own expense or on their behalf but under the instruction of and at the expense of entities of foreign exchange operations (residents and non-residents), and resident and non-resident banks.

In the over-the-counter foreign exchange market the foreign exchange operations are carried out by the entity of foreign exchange operations (resident or non-resident) and non-resident bank with a resident bank

directly; resident banks carry out foreign exchange operations between themselves.

Independent entrepreneurs carry out foreign exchange operations in the domestic foreign exchange market of the Republic of Belarus in the manner prescribed for entities of foreign exchange operations.

## THE PURPOSES OF PURCHASE OF FOREIGN EXCHANGE IN THE DOMESTIC FOREIGN EXCHANGE MARKET OF THE REPUBLIC OF BELARUS BY RESIDENT ENTITIES OF FOREIGN EXCHANGE OPERATIONS

A resident entity of foreign exchange operations shall be entitled to purchase foreign exchange in the domestic foreign exchange market of the Republic of Belarus for the purpose of carrying out the following operations:

- settlements under transactions involving export and/or import of goods (excluding monetary funds, securities, and real estate), protected information, exclusive rights for the results of intellectual activities, works, and services;
- settlements involving the repayment of the loan or interest accrued on the loans granted by the Ministry of Finance of the Republic of Belarus in foreign exchange, as well as to compensate to the Ministry of Finance the amounts of payments that were carried out to repay and service the credits in foreign exchange obtained under the guarantee of the Government of the Republic of Belarus;
- payment of taxes, charges, duties, and execution of other mandatory payments to the republican budget and local budgets, state special-purpose budgetary and off-budgetary funds in cases where their payment in foreign exchange only is stipulated by legislation of the Republic of Belarus;
- reimbursement of expenses related to the travels from the Republic of Belarus abroad, namely:
  - expenses related to the business trips of the employees of the resident entity of foreign exchange operations abroad, including training, practical studies, and participation in the seminar or conference; and
  - expenses related to the travelling of independent entrepreneurs when being outside the Republic of Belarus;
- settlements with resident bank under foreign exchange operations being bank operations (excluding the payment of a commission fee);
- settlements under transactions concluded with a non-resident, provided for the transfer and/or receipt of property under lease agreement (leasing);

- payment of the insurance fee, carrying out of settlements under insurance, co-insurance, and reinsurance agreements between the resident entities of foreign exchange operations;
- payments of dividends and other incomes on investments to a non-resident;
- performance of non-commercial operations;
- settlements under transactions involving the acquisition of credits and/or loans in foreign exchange from non-residents;
- settlements with non-residents under foreign exchange operations related to the capital movement, that are carried out without a separate permission of the National Bank for carrying out this type of foreign exchange operation; and
- other foreign exchange operations in case of availability of the National Bank's permission to purchase foreign exchange.

Foreign exchange entered to the special account must be used by the resident entity of foreign exchange operations within seven business days following the day of its entry to the special account.

#### **SALE (CONVERSION) OF FOREIGN EXCHANGE BY RESIDENT ENTITIES OF FOREIGN EXCHANGE OPERATIONS IN THE DOMESTIC FOREIGN EXCHANGE MARKET OF THE REPUBLIC OF BELARUS**

Sale (conversion) of foreign exchange in the domestic foreign exchange market of the Republic of Belarus shall be carried out, where appropriate, by the resident entity of foreign exchange operations at its own discretion except for cases provided for by foreign exchange legislation of the Republic of Belarus.

#### **PERFORMANCE OF FOREIGN EXCHANGE OPERATIONS BY THE NON-RESIDENT ENTITIES OF FOREIGN EXCHANGE OPERATIONS AND NON-RESIDENT BANKS IN THE FOREIGN EXCHANGE MARKET OF THE REPUBLIC OF BELARUS**

Foreign exchange operations in the domestic foreign exchange market of the Republic of Belarus shall be carried out, where appropriate, by the non-resident entity of foreign exchange operations at its own discretion except for cases provided for by foreign exchange legislation of the Republic of Belarus.

Resident banks carry out foreign exchange operations with non-resident banks in the manner specified by themselves, unless otherwise provided for by foreign exchange legislation of the Republic of Belarus.