

RESOLUTION OF THE BOARD OF THE NATIONAL BANK
OF THE REPUBLIC OF BELARUS
February 10, 2016, No. 65

On the minimum amount of the security capital, procedure of formation, replenishment and use thereof, requirements to the mode of operation of a current (settlement) bank account with a special functioning mode for formation and use of the security capital

Amendments and additions:

The Resolution of the Board of the National Bank of the Republic of Belarus dated 7 December, 2018, No.584 (National Legal Internet Portal of the Republic of Belarus, 14.12.2018, 8/33648)

By virtue of paragraph seven of Clause 10, paragraphs four and sixteen of Clause 17 in Edict of the President of the Republic of Belarus No. 231 dated June 4, 2015 “On Carrying out Activities in the Over-the-counter Forex Market”, Part one of Article 39 in the Banking Code of the Republic of Belarus, the Board of the National Bank DECIDES:

1. The minimum amount of the security capital shall be established as follows:
50 percent of the margin security contributed by resident customers;
25 percent of the margin security contributed by non-resident customers.
2. The following shall be established:
 - 2.1. the security capital shall be formed and replenished by a forex company, National Forex Center at the expense of monetary funds contributed by their customers as a margin security and shall be placed on special-status current (settlement) bank accounts opened by such forex company, National Forex Center (hereinafter “special accounts”) with at least two banks or non-bank credit and financial institutions of the Republic of Belarus;
 - 2.2. Special accounts shall be opened on the grounds of special account agreements signed by and between a forex company and the National Forex Center or a bank or a non-bank credit and financial institution of the Republic of Belarus whereby the mode of operation of a special bank account is established with due regard to the requirements set forth in Parts one and two of Clause 12 in Edict of the President of the Republic of Belarus No. 231 dated June 4, 2015 and this Resolution.
 - 2.3. special accounts shall serve exclusively for placement of monetary funds transferred for the purpose of formation and replenishment of the security capital;
 - 2.4. the need to replenish the security capital up to its minimum amount shall be determined by a forex company, the National Forex Center as of 12 p.m. of every business day.

Should the need to replenish the security capital be determined, a forex company, the National Forex Center shall transfer monetary funds into special accounts within a day when such need is detected;
 - 2.5. a forex company, the National Forex Center may use the security capital in the following manner, except for the case provided for by Sub-clause 2.6 of this Clause:

in the sum equal to the minimum amount specified in Clause 1 of this Resolution – for settlements with the customers in respect of margin security refunding. Provided that not more than 50 percent of amount of liabilities of a forex company, the National Forex Center to every customer applying for refunding of a margin security may be fulfilled at the expense of the security capital;

to the extent the security capital exceeds its minimum amount, but not more than 10 percent of the security capital as of 12 p.m. of the last day of a business week – no oftener than once a week, for replenishment of their current (settlement) bank accounts.

2.6. Should insolvency (bankruptcy) proceedings be instituted against a forex company, the security capital shall be used in compliance with Part two of Clause 12 in Edict of the President of the Republic of Belarus No. 231 dated June 4, 2015.

3. This Resolution shall come into effect from March 7, 2016.

Chairman of the Board

P. V. Kallaur

APPROVED

Prime Minister
of the Republic of Belarus

A.V. Kobayakov
February 09, 2016

APPROVED

Chairman
of the State Control Committee
of the Republic of Belarus

L.V. Anfimov
February 09, 2016