

THE NATIONAL BANK OF THE REPUBLIC OF BELARUS
THE RESOLUTION OF THE BOARD

27 December 2006 No. 219

Minsk

On approving the Instructions on the issue, circulation and retirement of savings certificates and certificates of deposit

(as amended by Resolutions of the Board of the National Bank of the Republic of Belarus No. 1 dated 3 January 2013, No. 154 dated 24 March 2016, No. 203 dated 28 April 2018, No. 478 dated 19 October 2018)

On the basis Part 13 of Article 196 and Part 1 of Article 39 of the Banking Code of the Republic of Belarus the Board of the National Bank of the Republic of Belarus hereby RESOLVES to:

1. Approve the Instructions on the issue, circulation and retirement of savings certificates and certificates of deposit enclosed herein.
2. Banks of the Republic of Belarus are to bring their local normative legal acts governing the terms of the issue, circulation and retirement of savings certificates and certificates of deposit into line with this Resolution before 1 March 2007.
3. The savings certificates and certificates of deposit issued by banks of the Republic of Belarus prior to entry into force of this Resolution shall remain to be in circulation until bank commitments on reimbursing bank deposits are terminated.
4. Resolution of the Board of the National Bank of the Republic of Belarus of 6 March 2003 No. 38 «On approving the Instructions on the issue, circulation and retirement of savings certificates and certificates of deposit» (National Register of legal acts of the Republic of Belarus, 2003, No. 37, 8/9270).
5. This Resolution shall be effective as of a day of its official publication.

Chairman of the Board

P.P.Prokopovich

LIST OF APPROVAL

to the Resolution of the Board of the National Bank of the Republic of Belarus “On approving the Instructions on the issue, circulation and retirement of savings certificates and certificates of deposit”

AGREED WITH

Chairman of the State Control Committee of the
Republic of Belarus

Z.K.Lomat

27.12.2006

AGREED WITH

Deputy Prime Minister of the Republic of
Belarus

A.V.Kobyakov

27.12.2006

AGREED WITH

Minister of Finance of the Republic of Belarus

N.P.Korbut

27.12.2006

APPROVED BY

Resolution of the Board of
the National Bank of the
Republic of Belarus
27.12.2006 No. 219

INSTRUCTIONS

on the issue, circulation and retirement of savings certificates and certificates of deposit

CHAPTER 1 GENERAL PROVISIONS

1. These Instructions govern the procedure and terms of the issue, circulation and retirement of savings certificates and certificates of deposit (hereinafter referred to as “the certificates”) within the territory of the Republic of Belarus.

2. All banks and non-bank credit and financial institutions of the Republic of Belarus (hereinafter referred to as “the banks”) may issue the following financial instruments upon availability of a special permit (a license) for effecting banking operations of the National Bank of the Republic of Belarus:

with rights to raise legal entities’ monetary funds to be placed to deposits and with rights to issue securities certifying the raising of monetary funds to be placed to deposits and placing monetary funds in their accounts, i.e. certificates of deposit;

with rights to raise individuals’ monetary funds to be placed to deposits and with rights to issue securities certifying the raising of monetary funds to be placed to deposits and placing monetary funds to their accounts, i.e. savings certificates.

3. A certificate shall be an unconditional commitment of a bank to refund a sum deposited and pay up an interest due.

4. The Certificates may be registered and the bearer ones.

5. The Certificates shall be issued only in a physical certificated form.

6. The Certificates should be term ones. The issue of demand certificates shall not be allowed. The savings certificates should be drawn up for a period of at least one year.

7. The Certificates shall be issued in BYN. The issue of certificates in foreign currencies shall not be allowed.

8. A certificate form should contain the mandatory details specified in Article 196 of the Banking Code of the Republic of Belarus.

9. A bank may include into certificate’s text any supplementary conditions and details not conflicting with the legislation in effect of the Republic of Belarus and not prejudicing the rights of certificate holders.

10. The forms of a certificate and an extra sheet (an annex) thereto should possess a definite level of protection against forgery complying with the requirements of the Ministry of Finance of the Republic of Belarus.

11. The forms of a certificate and an extra sheet (an annex) thereto must be registered in the State Register of Forms of Securities and Documents with the Definite Level of Protection and Documents with the Definite Level of Protection in accordance with the Regulation on the State Register of Forms of Securities and Documents with the Definite Level of Protection and Documents with the Definite Level of Protection approved by the Resolution of the Council of Ministers of the Republic of Belarus dated December 22, 2001, No.1846 “On Some Matters of Making and Using of Forms of Securities and Documents with the Definite Level of Protection and Documents with the Definite Level of Protection” (National Register of Legal Acts of the Republic of Belarus, 2002, No. 2, 5/9648).

12. The periodicity of interest payment under a certificate shall be determined by a relevant bank therein: monthly, quarterly, once every six months, annually or concurrently with retirement of the certificate upon its presentation.

A zero interest rate under a certificate shall not be allowed.

In the event that a deposit refund day is a day-off or a holiday a certificate shall be retired in a first business day following such day-off or holiday.

13. Certificate holders may be residents and non-residents of the Republic of Belarus in accordance with the legislation in effect of the Republic of Belarus.

The terms «resident», «non-resident», «foreign currency», applied herein shall be used in the meanings set out in Article 1 of Law of the Republic of Belarus of 22 July 2003 «On Currency Regulation and Currency Control» (National Register of legal acts of the Republic of Belarus, 2003, No. 85, 2/978).

14. The settlements on the issue, circulation and retirement of certificates of deposit shall be effected by bank transfers only while applying current (settlement) bank accounts of certificate holders, except as otherwise expressly set forth by the legislation in effect of the Republic of Belarus.

The settlements on the issue, circulation and retirement of savings certificates of deposit shall be effected both by bank transfers and in cash in conformity with the legislation in effect of the Republic of Belarus.

15. The termination of obligations using a certificate shall not be allowed, save the settlements for the bank services in the procedure set out in Chapter 6 below.

16. A bank shall be obliged to create local normative legal acts governing the terms of the issue, circulation and retirement for each type of issued certificates, internal procedures of effecting operations with certificates and a procedure of determining a legal capacity of a person producing a certificate for retirement, a procedure of rights restoration in respect to the lost registered certificates, as well as determining a value of certificates taken in pledge while using thereof as a security of discharging liabilities to a bank.

Such local normative legal acts governing the terms of the issue, circulation and retirement for savings certificates should contain:

a procedure of placing monetary funds in a deposit;

a procedure of refunding monetary funds to individuals in the event that a relevant liability is failed to be discharged or an agreement is early terminated.

The above terms of the issue and circulation of savings certificates may be included in a certificate text.

If the terms set out above are not included in a savings certificate text the indication to such data should be done in the form of a reference in the certificate text to a source of publishing (the country's printed media which are official publications) a local normative legal act determining the terms and conditions for the issue, circulation and retirement of savings certificates.

17. A bank shall be obliged to familiarize bank depositors with the local normative legal acts determining the terms and conditions for the issue, circulation and retirement of savings certificates approved thereby.

The text of a certificate may contain an entry certified by bank depositor's signature or his/her representative proving the fact that he/she has been familiarized with the terms and conditions for the issue, circulation and retirement of certificates.

18. The restoration of rights in respect to the lost registered certificates shall be done by the court in the procedure set forth by the legislation in effect of the Republic of Belarus.

19. The restoration of rights in respect to the lost registered certificates shall be done by the bank which put them into circulation.

In the event that a registered certificate is lost its lawful holder shall be entitled to file a written application with a request to issue its duplicate.

In the event that a bank has no opportunity on the basis of available documents and of those furnished by a relevant applicant to credibly assure itself of the fact that the applicant is a lawful

holder of such lost certificate the bank shall be entitled to refuse issue of its duplicate. Such applicant may challenge such refusal in a judicial procedure.

Such duplicate shall be executed on a new certificate form bearing the following note: «Certificate duplicate _____»(a series, number) and details of the initially issued certificate. In the event that the rights under such lost registered certificate have been delegated with the execution of assignment of demand the details specified in paragraph eleven of part four and in paragraph nine of Article 196 of the Banking Code of the Republic of Belarus shall be completed with indication of details of the recent certificate holder.

CHAPTER 2 ISSUE OF CERTIFICATE

20. For obtaining a certificate a depositor is to place his/her monetary funds with a bank.

A certificate may be issued only upon crediting money to a bank account in full scope. The bank shall issue to a depositor or his/her representative a certificate executed on a day when money is credited to a bank account intended for accounting the issued certificates.

Such certificate shall be a documentary execution of a bank deposit agreement.

21. A certificate form shall be completed using relevant office equipment or in handwriting in ink. A deposit sum shall be recorded in figures and words in capital letters. In the event of any differences between figures and words the sum in words shall prevail.

A certificate should be signed by the persons duly authorized by a bank to sign such commitments, or facsimile reproduction of signatures of such persons made by mechanical or other copying, or another analogue of an autograph signature.

Any modifications or blots when completing a certificate by a bank shall not be allowed.

22. When drawing up a certificate a bank shall complete all details of a certificate peel-off stub. Such certificate peel-off stub shall be signed by a depositor or his/her representative, separated from the certificate and kept in a separate file or in bank documents with compulsory keeping records of such peel-off stubs.

23. The Bank shall keep a log book of issued certificates on a paper or electronic carriers. In the case of electronic carriers with a view to procure data safety and control over the operations on issuing certificates the log book data shall be printed out with a periodicity and in the cases set out in relevant local normative legal acts of the Bank.

CHAPTER 3 TRANSFER OF RIGHTS UNDER CERTIFICATES

24. For transferring rights certified by a registered certificate to any other person it shall be sufficient to hand over the certificate to such person.

25. The rights certified by a registered certificate shall be transferred in the procedure set out for assigning right of demand (cession). When assigning right of demand (cession) one party - a certificate holder (an assignor) shall assign and the other party (an assignee) shall acquire a right to the certificate.

26. The assignment of right of demand (cession) when transferring rights under a registered certificate shall be executed on a reverse side of a certificate form or on extra sheets (annexes) thereto.

Such extra sheets (annexes) shall be issued by an issuing bank to holders of registered certificates on their request. At that a next extra sheet (an annex) shall be issued to a certificate holder on presentation thereby of the certificate and all extra sheets (annexes) available if a previous extra sheet (an annex) is fully completed. The Bank shall assign to a successive extra sheet (an annex) a serial number following the recent numbered extra sheet (an annex).

Such extra sheets (annexes) shall be an integral part of a certificate and shall contain the following inscription:

«Annex _____ to the savings (deposit) certificate _____».

(number)

(series, number)

27. Assignment of demand under a deposit certificate shall be signed for and on behalf of each party by a duly authorized legal entity, including a bank or individual entrepreneur.

Each assignment of demand shall be numbered by an assignor.

Assignment of demand under a savings certificate shall be signed by both parties or their representatives.

28. The conditions of cession execution continuity should be mandatory.

29. The correction of an error when executing a registered certificate should be certified by the inscription «corrected» with filling in date of correction, signed by an assignor and an assignee.

Any corrections introduced when executing a registered certificate shall be executed by the issuing bank with filling in date of correction, signed by the assignor and the assignee.

30. The assignment of right under a certificate may be effected prior to a maturity or return of deposit set out in the certificate.

31. A value at which a certificate is transferred when assigning right of demand shall be fixed in agreement between the parties.

32. The fact of transfer or receipt of the deposit certificate should be certified by an acceptance deed to be signed by duly authorized representatives of the parties.

CHAPTER 4 CERTIFICATE PAYMENT AND RETIREMENT PROCEDURE

33. A certificate shall be paid up by a bank on presentation thereof. In so doing the bank should verify the following:

the authenticity of the certificate submitted for payment. When detecting the certificates bearing obvious signs of forgery or authenticity of which raises doubts, as well as those lost by their holders the bank shall advise relevant territorial interior bodies of it and take other actions in accordance with the legislation in effect of the Republic of Belarus;

the authority of a person who has submitted the certificate for payment (save bearer savings certificates);

the continuity of a number of agreements on assigning right of demand. Where the continuity of a number of agreements on assigning right of demand is violated the bank shall be entitled to effect payment prior to a break in the number of agreements on assigning right of demand in favor of a latest certificate holder in accordance with the notes on the reverse certificate side or with those contained in extra sheets thereto.

34. Where a maturity of return of deposit specified in a certificate becomes due the bank shall effect payment on a day of its presentation.

35. (Withdrawn in accordance with the Resolution of the Board of the National Bank dated 19.10.2018, No.478).

36. Where the time limit for receiving money specified in a certificate is elapsed the bank shall bear liability to pay a deposit sum and interest specified therein at short notice of a holder of such certificate. As of a deposit expiration date specified in a certificate no interest shall be accrued except as otherwise expressly provided in the bank's relevant local normative legal acts governing terms of the issue, circulation and retirement of certificates.

37. Upon paying up a certificate the bank's responsible employee shall make the following note: «Retired» («Paid up»). A retired certificate along with relevant payment documents intended for paying money to a certificate holder shall be kept in bank's separate files or day documents.

CHAPTER 5 PLEDGE OF CERTIFICATE

38. The Bank shall be entitled to take in pledge a certificate as a security of discharging liabilities of a certificate holder or other persons to the Bank expressed in BYN or in a foreign currency.

39. A certificate shall be pledged to the Bank under a relevant agreement. A pledge agreement shall be executed in the procedure set forth by the legislation in effect of the Republic of Belarus.

40. Such agreement shall define a value at which the certificate is pledged.

A total pledge value should not be less than a sum of a principal obligation and interest thereon except as otherwise expressly set forth by the legislation in effect of the Republic of Belarus or provided in a relevant agreement.

41. All pledged certificates shall be kept by the Bank.

42. Upon discharging by a customer the obligations and liabilities secured by a pledge the Bank shall return the certificate to a relevant pledger.

43. In the event that a pledger fails to discharge the obligations secured by a certificate pledge the Bank shall meet its demands in the procedure set forth by the legislation in effect of the Republic of Belarus.

CHAPTER 6 COMPENASTION FOR RELEASE FROM OBLIGATION USING CERTIFICATE

44. The compensation for release from obligation using a certificate means a transaction on terminating an obligation with providing in lieu of its discharging a compensation for release from obligation in the form of passing a certificate into creditor's ownership in agreement between the parties. Such compensation for release from obligation using a certificate shall be allowed in the case where such termination of an initial obligation is not conflicting with the requirements of the legislation in effect of the Republic of Belarus, including those contained herein.

45. A Bank shall be entitled to accept a deposit certificate as a compensation for release from obligation in satisfaction of a debt in BYN or in a foreign currency of a legal entity (an individual entrepreneur) to the Bank on discharging the obligations related to the services rendered by the Bank. The transactions related to the compensation for release from obligation using a certificate shall be made only in BYN.

46. In an agreement on compensation for release from obligation the parties shall define the following:

- an obligation which is terminated with providing a compensation for release from obligation with the specification of a ground for arising an initial obligation;
- a size of a compensation for release from obligation (in BYN);
- a date when a compensation for release from obligation is to be provided;
- a procedure of providing compensation for release from obligation;
- a certificate with the specification of a value at which it is accepted as a compensation for release from obligation.

exceeds a size of compensation for release from obligation a difference shall be credited to a debtor's current (settlement) account. In the event that an assessed value of a certificate is less than a size of compensation for release from obligation the initial obligation shall be terminated partially.

47. A certificate under a compensation for release from obligation shall be transferred in the procedure set out for assigning right of demand (cession).

In the event that under an agreement on compensation for release from obligation the Bank is transferred a deposit certificate issued by another bank the Bank shall terminate its obligation

under such certificate by virtue of coincidence of a debtor and creditor in the procedure set forth by the legislation in effect of the Republic of Belarus.