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Belarusian officials can join the Supervisory Board of a commercial organisation

The Government of Belarus has adopted a resolution that allows representatives of state organisations and organisations with a state share of at least 50% (hereinafter – a state organisation) responsible for organisational, administrative, and economic activities to participate in the Board of Directors (Supervisory Board) of Belarusian companies (LLC, JSC, CJSC, ALC) if the following conditions are met jointly:

- ▶ individuals work in this company;
- ▶ a state organisation owns stocks (share in the charter capital) of the company;
- ▶ individuals' duties in the state organisation are related to educational and (or) scientific activities.

Acting as a member of the Board of Directors allows employees of state organisations to receive payment and compensation for expenses. Its amount will be determined by the Minutes of the General Meeting of Shareholders (Stockholders).

As a reminder, the Supervisory Board is the body of a commercial organisation that is responsible for its strategic development. The body is responsible for approving the annual financial and economic plan, the value of a property for a significant transaction or an interested-party transaction, selecting and determining the auditing organization, etc.

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