



GRATA
INTERNATIONAL

Local Knowledge
for Global Business

www.gratanet.com

Foreign cash settlement under foreign exchange contracts providing for export

In June 2022, a joint resolution of the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus dated 07.06.2022 No. 363/13 was adopted in Belarus, which provided for the possibility of cash settlement (US Dollars, Euros, Chinese Yuan) under foreign exchange contracts providing for export, concluded between two legal entities, resident and non-resident.

Foreign cash settlement is possible both on the territory of Belarus and on the territory of a foreign country. When importing foreign currency, it is additionally necessary to comply with the requirements of customs legislation.

At the same time, cash settlement does not exclude the obligation of a resident of Belarus to credit foreign currency to the current settlement (bank) account specified in the foreign exchange agreement within the period specified in the agreement, and, if necessary, submit information on the electronic portal of the National Bank, if the agreement was previously on it registered.

When accepting foreign cash, a resident of Belarus must comply with the requirements of the Belarusian legislation to prevent the legalization of proceeds from crime, the financing of terrorist activities and the financing of the proliferation of weapons of mass destruction. To do this, the Belarusian counterparty can request a passport of an individual who transfers funds to him, a power of attorney, constituent documents, etc., in order to subsequently submit all the necessary information to the bank.

Additionally, it may be necessary to make changes to the currency agreement, for example, the possibility of making cash payments by transferring cash to the representative of the Seller / Supplier; agreement on the place of transfer of funds; contact details of persons who will be involved in the transfer of cash foreign currency; term for the transfer of cash foreign currency, etc.

The possibility of foreign cash settlement (US Dollars, Euros, Chinese Yuan) under foreign exchange agreements providing for export, concluded between two legal entities, a resident and a non-resident, will be valid until December 31, 2023.

https://base.spinform.ru/show_doc.fwx?rgn=140934

Locations

BELARUS