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# In Belarus, the regulations for registering currency contracts on the National Bank's web portal have been updated

On October 1, 2023, a new version of [Instruction No. 37](#) took effect. This update provides greater clarity on how to complete the registration form for currency contracts on the National Bank of Belarus's web portal.

Registration of a currency contract is required in the following cases:

- ▶ Belarusian entities make initial and additional contributions to the share capital of a foreign company.
- ▶ Foreign entities make contributions to a Belarusian company.
- ▶ Belarusian entities transfer funds to foreigners received from the cryptocurrency sale.
- ▶ Belarusian entities enter into a brokerage contract or insurance contract.

As before, to register a contract on the web portal, the limits for obligations must reach or exceed 2000 basic amounts for individuals (approximately 21 500,00 EUR / 2 200 000,00 RUB) and 4000 basic amounts for individual entrepreneurs/legal entities (approximately 43 000,00 EUR / 4 400 000,00 RUB).

The criterion of the approximate sum of obligations can be used to determine the need for the registration of a currency contract. When calculating the obligation amount, the price of goods, work, services, undisclosed information, exclusive rights to an IP object should be taken into account. However, penalties, fines, and bonuses are not considered.

In the case of a company's reorganisation, the registration is required for the contract or decision (minutes of meeting), that outlines the obligation amounts undertaken by the new entities formed through the reorganisation.

The Instruction has also introduced a provision stipulating that a currency contract must be registered when the obligation amount increases to the bottom limit during execution. Registration must be completed before any operations related to the execution of such a contract are carried out, either by the Belarusian party to the agreement or a third party (for example, a servicing bank's transaction).

The Instruction has clarified the rules for providing information on the execution of a currency contract. These details are reported for the month when the obligation was fulfilled, although another reporting period can be stipulated in this contract. This information must be entered on the web portal by the 18th day of the month following the reporting period. The new Instruction has defined a list of details concerning the execution of currency contracts, which are reflected on the web portal.

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