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More Belarusian companies with foreign capital from "unfriendly" countries are subject to corporate restrictions

To protect the state interests, the Government of Belarus adopted a resolution in summer 2022 imposing restrictions on Belarusian legal entities, whose shareholders (stockholders) are entities of foreign states carrying out unfriendly acts towards Belarus.

Notably, the [Government Resolution No. 209 dated on April 6, 2022](#) includes the EU member states, the USA, Switzerland and etc.

In this way, the government minimizes the risk of foreign capital outflow from Belarus to the countries imposing sanctions against Belarus. The first restriction for foreign shareholders is the prohibition to sell their shares (stocks) in the charter fund of a legal entity.

The second restriction is the stocks blocking in the "depo" accounts of their owners. This measure means these assets are transferred to a separate section preventing them from being debited from the account. The reason for this action is an order of the Ministry of Finance of Belarus. Initially, the Government identified 197 legal entities to be covered by the measures.

The Government Resolution No. 54 dated on January 23, 2023 extended the list of legal entities prohibited from selling their shares (stocks) on 1 652 legal entities. Today, the list includes 1 849 legal entities that identify foreign shareholders who do not have the right to sell their shares (stocks) in the charter fund.

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