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New edition of the instruction on registration of the currency agreement on the portal of the National Bank of Belarus

On October 1, 2022, a new edition of the Instruction No. 37, approved by the Board of the National Bank on February 12, 2021, comes into force.

The amended regulation established a number of innovations. Some of them are presented below:

1) We remind you that in order to register a currency agreement at the National Bank portal two conditions must be met simultaneously:

a) The amount (approximate amount) of monetary liabilities under such currency agreements is not specified or is equal to or exceeds the amount equivalent to 2,000 basic units (for individuals) and 4,000 basic units (for legal entities).

For reference: the amount of the basic unit and the official exchange rate of the Belarusian ruble are determined on the date of conclusion of the agreement.

b) Type of operation defined in Instruction No. 37.

Starting from October 1, 2022 operations on transfer of the money received from the sale of digital tokens by a resident to a non-resident will be subject to registration. Additionally, transactions related to fulfillment of obligations by a resident to a non-resident, by a non-resident to a resident on the basis of agreements on assignment of right (claim), debt transfer will be registered if the currency agreement under which the right (claim) was assigned, debt transfer was subject to registration on the web portal, as well as in case of assignment of right (claim), debt transfer to a resident under the agreements concluded between non-residents.

2) If changes are made to the currency agreement, according to which the agreement will be subject to registration on the National Bank portal, then the agreement must be registered in the general procedure.

3) The information on the fulfillment of the agreement shall be submitted monthly, no later than the 18th day of the following month, according to the form in Annex No. 3. For example, when concluding an agreement on assignment of rights (claims) between residents, the amount and date of the assignment agreement shall be indicated. In the "Note" field the name ("Full Name"), TIN (identification number) of the new creditor shall be specified. When carrying out settlements under the foreign exchange contract with the use of corporate debit payment card, the amount shall be indicated.

4) Information on execution of currency agreements providing for rendering (receipt) of services, performance (acceptance) of works, receipt (transfer) of property rights, property for lease, including financial lease (leasing), undisclosed information, exclusive rights for objects of intellectual property shall be presented on the basis of confirming documents (as stated in the currency agreement). If these documents were not received by the 18th day of the following month, then the information on execution must be provided not later than 10 calendar days from the date of receipt (the date of receipt of documents is indicated in the note).

5) New fields will appear in the registration form, such as cash settlement. In the field of types and subtypes of contracts, new types and subtypes of agreements that have been named above, as well as, for example, export and import agreement will be

reflected.

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