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# New requirements within the framework of currency legislation

On July 9, 2021, a new version of the Law of 22.07.2003 "On Currency Regulation and currency control" and other acts in its development came into force.

It introduced the registration of currency contracts on a special internet portal of the National Bank (<https://rvd.nbrb.by/nbrbResidentUi/#/>).

There are two conditions for registering currency contracts:

1. The amount of monetary obligations under the agreement is not defined or is equal to or exceeds 2,000 basic units (approximately 23,000 USD) for an individual or 4,000 basic units (approximately 46,000 USD) for legal entities and sole proprietors.
2. The transaction is included in the list of currency transactions listed in paragraph 3 of the Resolution of the Board of the National Bank No. 37 of 12.02.2021 (for example, export-import operations, making a contribution by a non-resident to the authorized fund of a resident, acquisition by a resident of shares of a non-resident legal entity).

NB: if the contract was concluded before July 9, 2021, meets the conditions listed above, and the obligations under it are not fulfilled, then registration is required. If the amount of the contract has not been determined, it consists of the amounts of monetary obligations that have already been fulfilled and are subject to execution, indicated in the annexes to the currency agreement (supplements, specifications, invoices, invoices, applications, acts of services rendered, etc.), which are an integral part of it, starting from the date of conclusion of such an agreement.

If the amount of the contract exceeds the established amount limit, registration is required.

Registration of the contract implies additional monthly obligations for the resident in terms of providing documents and information on the fulfillment of obligations under the currency agreement.

According to the new rules, it is necessary to specify the deadline for crediting funds to residents' accounts in a currency agreement that provides for a delay in export or prepayment for import:

- ▶ when exporting: the deadline for the non-resident to fulfill payment obligations + the deadline for payment and transfer of funds by banks based on the payment terms;
- ▶ when importing: the deadline for the non-resident to fulfill the obligations to return the prepayment + the deadline for payment and transfer of funds by banks based on the payment terms.

More detailed information can be found here:

<https://www.facebook.com/100821607928430/posts/520974275913159/?d=n>

## Locations

