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Circulation of electronic money in Belarus

In Belarus, the circulation of electronic money issued either by residents of Belarus or non-residents is allowed.

According to Belarusian legislation electronic money are defined as:

- ▶ the units of value stored in electronic form,
- ▶ issued in circulation in exchange for cash or non-cash funds and
- ▶ accepted as a means of payment in settlements with both the person who issued these units of value and other legal entities and individuals, as well as
- ▶ expressing the amount of the obligation of this person to return funds to any legal or natural person upon presentation of these units of value.

Only banks (national legal entities with a banking license) are entitled to issue electronic money in Belarus, which shall be nominated in national currency – Belarusian rubles. Such electronic money may also be distributed outside Belarus through non-residents on the bases of agreement between them that includes the prepayment clause of electronic money by non-resident.

The main ways to use electronic money within the territory of the country are the following:

- ▶ opening, replenishment of an electronic wallet and conducting settlements using e-money;
- ▶ the use of prepaid cards with electronic money of residents as well as non-residents;
- ▶ carrying out transfers of electronic money by individuals to electronic wallets of legal entities, individual entrepreneurs and other individuals.

Carrying out transfers of electronic money between individuals and legal entities is allowed only in limited cases including distribution of electronic money to employees for business and subsistence expenses, receiving electronic money as payments for goods, works, services and other deals not related to the business activities of individuals.

Legal entities shall repay electronic money by exchanging them for non-cash money and carry out crediting their own bank accounts if they receive electronic money from other legal entities as payments for business and subsistence expenses as well as from individuals as payments for goods, works, services and other deals not related to the business activities of individuals.

The term for repayment of electronic money is no later than the second banking day after the bank receives the information that electronic money have been credited to electronic wallet of a legal entity.

Distribution of electronic money nominated in foreign currency is allowed if it is issued by non-residents.

However, circulation of electronic money issued by non-resident has a set of features.

Firstly, their circulation is legal if there is a bank in Belarus who repays such electronic money.

Opening of electronic wallets is carried out under the Rules of non-resident issuer and (or) the rules of payment system using electronic money with consideration to national legislation. If opening of electronic wallet is done through an agent bank then

the one shall carry out identification of a client.

The ways of replenishment of an electronic wallet (purchase of electronic money) by individuals are the following:

- depositing cash into the cash desk or self-service device;
- making a postal money transfer;
- through Belarusian agent-bank or non-resident directly.

If identification of the owner of electronic wallet has not been carried out either by agent bank nor by agent of identification then replenishment of an electronic wallet is carried out in a form of bank transfer in favor of a non-resident from an individual's bank account.

Legal entities may receive electronic money issued by non-residents regardless of purpose if there is an agreement between legal entity and a bank according to which the latter accepts the obligation to repay such electronic money.

Legal entities (residents) may repay electronic money of non-residents nominated in foreign currency only in cases when they according to legislation have the right to accept payments in foreign currency and if the bank will receive refunding in foreign currency from non-resident.

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