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# Investment Funds in Belarus

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Starting from July 23, 2018 Law of the Republic of Belarus No. 52-Z dated 17.07.2017 “On Investment Funds” entered into force, and a new mechanism of attracting investments emerged in Belarus – investment funds.

Let us remind you that an investment fund is a legal entity in the form of an open joint stock company accumulating funds from its participants and investing them in financing various projects in order to obtain profit for the owners of the invested funds.

Investment funds can be joint-stock and unit. The activity of the unit investment fund (“UIT”), the funds in which are accumulated on the basis of the issuance of registered securities to the participants – investment units, is managed by the managing organization – the trustee managing the property of the fund. The managing organization is a company that has passed special state accreditation. In its activities, the investment fund is guided by an investment declaration – a document that determines the strategy of the fund.

UIT may have an open or closed form. In open UIF, the investor is entitled to demand for the management organization to redeem his investment unit at least once a month. In closed UIT investors have no such right, except for cases established by the rules of the fund, as well as after changing the provisions of the investment declaration of the fund.

As further development of law regulation in this sphere, Ministry of Finances approved an Instruction on Disclosing of Information in the Sphere of Investment Funds.

Instruction stipulates the order of submitting of a periodic reporting and disclosing operational information. Information disclosure shall be performed via its placement at the unified information resource of the securities market by a depository, a broker or a trustee.

Law of the Republic of Belarus No. 52-Z dated 17.07.2017 “On Investment Funds”

*Resolution of the Ministry of Finances dated 13.06.2018 No. 45 “On Approval of the Instruction on Disclosing of Information in the Sphere of Investment Funds”*

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