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Regulatory developments in the legislation of Belarus in November 2019

1. *On ratification of the Agreement between the Government of the Republic of Belarus and the Government of the United Kingdom of Great Britain and Northern Ireland on International Road Transport.*

The Law of the Republic of Belarus. October 16, 2019 No. 237-3

This Agreement was signed in order to regulate issues related to the international road transportations of passengers and goods between the Republic of Belarus and the UK and transit through their territory.

2. *On the provision and attraction of loans.*

Presidential Edict. October 23, 2019 № 394

The Edict establishes a definition of microfinance activity in Belarus as the activity of providing three or more loans per calendar month to one or several borrowers in an amount of money not exceeding 15,000 basic units (approximately 169,250 euros) per borrower on the contract conclusion day.

It is also stated that only the following organizations have a right to carry out microfinance activities:

-Commercial microfinance organizations that are recognized as pawnshops - by providing microloans on the security of movable property for personal, family or home use;

- non-profit microfinance organizations (consumer cooperatives) by providing microloans to their members;

-legal entities in the form of a state unitary enterprise, as well as a companies, 50% or more of the shares (stakes) of which are owned by the Republic of Belarus and (or) its administrative-territorial units. Another requirement is that these legal entities must be registered in rural areas and included in the state information resource "Register of household services of the Republic of Belarus";

-legal entities that purchase precious metals and precious stones in products and scrap to replenish the State Fund of precious metals and precious stones.

The Edict also determines that money, regardless of the amount, can be obtained in a loan or attracted from individuals who are not registered as individual entrepreneurs.

The Edict comes into force on April 27, 2020

3. *On taxation.*

Presidential Edict. October 31, 2019 №411

The Edict provides that almost all reimbursable expenses of an employee on a business trip both within the territory of the Republic of Belarus and abroad (daily allowance, lodging, taxi, and so on) are exempt from income tax from individuals.

This Edict also establishes that the income received by the employee in the form of payment (reimbursement) of expenses by the receiving party (when the employee is sent by the organization or individual entrepreneur abroad for training) is not recognized as an object of taxation on personal income tax.

In addition, for tax purposes, dividends also include any income accrued by a unitary enterprise (a legal entity with one founder, to whom the property belongs) to the owner of its property (an individual) in the process of distribution of profit left after taxation process.

4. On the change of the resolution of the Ministry of Health of the Republic of Belarus. May 8, 2009 No. 52

Resolution of the Ministry of Health of the Republic of Belarus. August 26, 2019 No. 91

The Act establishes that in the case of placing an order for the industrial production of a medicinal product with a foreign industrial manufacturer of medicines, the draft pharmacopoeial article (a state standard which sets the requirements for a medicinal product) must be based on the expiration date specification and the manufacturer's regulatory document. Manufacturer's regulatory document in its turn must contain indicators and methods of drug quality control.

Additionally, manufacturer's document that confirms the quality of one series of a pharmaceutical substance and a medicinal product must be accompanied by a translation into Belarusian or Russian language with information on the manufacturer and the medicinal product.

5. On the refinancing rate of The National Bank.

Resolution of the Board of the National Bank of the Republic of Belarus. November 6, 2019 No. 449

This Resolution establishes the refinancing rate of the National Bank in the amount of 9 percent per annum.

The decision comes into force on November 20, 2019.

Previously, that rate was 9.5 percent per annum.

6. On the formation of a list of unused and inefficiently used property.

Resolution of the State Property Committee of the Republic of Belarus. October 22, 2019 N 13

According to the Presidential Edict dated 04.07.2012 No. 294 "On the Procedure of disposal of state property" unused and inefficiently used property owned by the State may be subject to alienation to business entities for the price of 1 basic unit (approximately 11, 3 euros).

As an addition to the norms of that Edict, the Instruction on the procedure of forming of a list of such property was approved.

According to that Instruction, the formation should be carried out on the basis of proposals of governmental bodies and approved by the regional and Minsk city executive committees.

Proposals are sent in the prescribed form on paper and (or) in electronic form to the regional and Minsk city executive committees before January 1. Consideration and notification of their approval or refusal is carried out before January 10.

The State Property Committee creates and posts the draft list on its official website to study the needs of government bodies and organizations for the use (for their own purposes) of the property included in the draft list.

The list is established annually until March 1.

The Resolution comes into force on November 15, 2019

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