

**RESOLUTION OF THE COUNCIL OF MINISTERS
OF THE REPUBLIC OF BELARUS
No. 722 dated September 28, 2017**

**ON CERTAIN MATTERS OF ISSUE, CIRCULATION AND REDEMPTION
OF GOVERNMENT BONDS OF THE REPUBLIC OF BELARUS
PLACED IN THE NATIONAL FINANCIAL MARKET**

In compliance with paragraph two sub-item 1.1 item 1 in Edict of the President of the Republic of Belarus No. 277 dated April 28, 2006 “On Certain Issues of the Securities Market Regulation”, item 5 of Article 52 and item 2 of Article 56 in the Budget Code of the Republic of Belarus and paragraph five of Article 6 in the Law of the Republic of Belarus dated January 5, 2015 “On the Securities Market”, the Council of Ministers of the Republic of Belarus shall RESOLVE:

1. The enclosed Regulations of the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus placed in the national financial market shall be approved.
2. Resolutions of the Council of Ministers of the Republic of Belarus and their separate structural elements as specified in the Annex shall be deemed to have lost force.
Item 3 has come into effect after official publication (item 4 of this document)
3. The Ministry of Finance shall within six months bring its regulatory legal acts in line with this Resolution.
4. This Resolution shall come into effect in six months from its official publication, except for item 3 which shall come into effect from official publication of this Resolution.

Prime Minister of the Republic of Belarus

A. Kobayakov

**THE LIST
OF RESOLUTIONS OF THE COUNCIL OF MINISTERS OF THE REPUBLIC
OF BELARUS AND THEIR SEPARATE STRUCTURAL ELEMENTS
WHICH ARE DEEMED TO HAVE LOST FORCE**

1. Resolution of the Council of Ministers of the Republic of Belarus No. 1627 dated October 21, 1999 “On Issue of Bonds of the State Lottery Currency Loan of the Republic of Belarus” (National register of legal acts of the Republic of Belarus, 1999, No. 83, 5/1881).
2. Resolution of the Council of Ministers of the Republic of Belarus No. 1929 dated December 10, 1999 “On Approval of Major Terms of Issue, Circulation and Redemption of Government Bonds Denominated in Foreign Currency” (National register of legal acts of the Republic of Belarus, 2000, No. 2, 5/2219).
3. Resolution of the Council of Ministers of the Republic of Belarus No. 934 dated June 22, 2001 “On Introduction of Amendments to Major Terms of Issue, Circulation and Redemption of Government Bonds Denominated in Freely Convertible Currency” (National register of legal acts of the Republic of Belarus, 2001, No. 63, 5/6277).
4. Resolution of the Council of Ministers of the Republic of Belarus No. 1053 dated July 16, 2001 “On Issue of State Saving Loan of the Republic of Belarus” (National register of legal acts of the Republic of Belarus, 2001, No. 70, 5/6419).
5. Resolution of the Council of Ministers of the Republic of Belarus No. 719 dated May 31, 2002 “On Introduction of Amendments to Major Terms of Issue, Circulation and Redemption of Government Bonds Denominated in Freely Convertible Currency” (National register of legal acts of the Republic of Belarus, 2002, No. 65, 5/10550).
6. Resolution of the Council of Ministers of the Republic of Belarus No. 896 dated July 2, 2002 “On Introduction of Amendments to Major Terms of Issue, Circulation and Redemption of Government Bonds Denominated in Freely Convertible Currency” (National register of legal acts of the Republic of Belarus, 2002, No. 77, 5/10721).
7. Resolution of the Council of Ministers of the Republic of Belarus No. 173 dated February 13, 2003 “On Approval of Major Terms of Issue of Certain Securities of the Republic of Belarus” (National register of legal acts of the Republic of Belarus, 2003, No. 22, 5/11958).
8. Resolution of the Council of Ministers of the Republic of Belarus No. 931 dated July 24, 2006 “On Introduction of Amendments to Resolutions of the Council of Ministers of the Republic of Belarus No. 1929 dated December 10, 1999 and No. 173 dated February 13, 2003” (National register of legal acts of the Republic of Belarus, 2006, No. 123, 5/22648).
9. Resolution of the Council of Ministers of the Republic of Belarus No. 1651 dated December 9, 2006 “On Introduction of Amendments to Resolution of the Council of Ministers of the Republic of Belarus No. 1929 dated December 10, 1999” (National

register of legal acts of the Republic of Belarus, 2006, No. 206, 5/24354).

10. Resolution of the Council of Ministers of the Republic of Belarus No. 510 dated April 23, 2007 “On Introduction of Amendments to Resolution of the Council of Ministers of the Republic of Belarus No. 931 dated July 24, 2006” (National register of legal acts of the Republic of Belarus, 2007, No. 105, 5/25087).
11. Resolution of the Council of Ministers of the Republic of Belarus No. 891 dated July 12, 2007 “On Introduction of Amendments to Resolutions of the Council of Ministers of the Republic of Belarus No. 1627 dated October 21, 1999 and No. 1053 dated July 16, 2001” (National register of legal acts of the Republic of Belarus, 2007, No. 171, 5/25499).
12. Sub-items 1.6, 1.7, 1.10 and 1.15 item 1 of Resolution of the Council of Ministers of the Republic of Belarus No. 183 dated February 10, 2009 “On Introduction of Amendments and Addenda to Resolutions of the Council of Ministers of the Republic of Belarus regarding budgetary relations and repeal of Regulation of the Council of Ministers of the Republic of Belarus No. 332 dated March 13, 2001” (National register of legal acts of the Republic of Belarus, 2009, No. 44, 5/29298).
13. Resolution of the Council of Ministers of the Republic of Belarus No. 1086 dated November 27, 2012 “On Introduction of Amendments to Resolution of the Council of Ministers of the Republic of Belarus No. 1929 dated December 10, 1999” (National Legal Internet Portal of the Republic of Belarus, November 30, 2012, 5/36542).
14. Resolution of the Council of Ministers of the Republic of Belarus No. 1115 dated December 5, 2012 “On Approval Major Terms of Issue, Circulation and Redemption of Government Bonds Denominated in Foreign Currency, for Natural Persons” (National Legal Internet Portal of the Republic of Belarus, December 08, 2012, 5/36581).
15. Resolution of the Council of Ministers of the Republic of Belarus No. 472 dated May 16, 2014 “On Introduction of Amendments to Resolution of the Council of Ministers of the Republic of Belarus No. 1115 dated December 5, 2012” (National Legal Internet Portal of the Republic of Belarus, May 21, 2014, 5/38864).
16. Resolution of the Council of Ministers of the Republic of Belarus No. 881 dated September 12, 2014 “On Introduction of Amendments and Addenda to Resolutions of the Council of Ministers of the Republic of Belarus No. 1929 dated December 10, 1999 and No. 173 dated February 13, 2003” (National Legal Internet Portal of the Republic of Belarus, September 17, 2014, 5/39396).
17. Sub-items 1.3 - 1.6, 1.11 item 1 of Resolution of the Council of Ministers of the Republic of Belarus No. 1041 dated December 15, 2015 “On Introduction of Amendments and Addenda to Certain Resolutions of the Council of Ministers of the Republic of Belarus” (National Legal Internet Portal of the Republic of Belarus, December 19, 2015, 5/41422).

APPROVED
Resolution
of the Council of Ministers
Republic of Belarus
28.09.2017 N 722

**REGULATIONS
OF THE PROCEDURE OF ISSUE, CIRCULATION AND REDEMPTION OF
GOVERNMENT BONDS OF THE REPUBLIC OF BELARUS PLACED IN THE
NATIONAL FINANCIAL MARKET**

**ARTICLE 1
GENERAL PROVISIONS**

1. The present Regulations define specific features of issue, circulation and redemption of government bonds of the Republic of Belarus placed in the national financial market (hereinafter “bonds”).
2. The Ministry of Finance (hereinafter “the Issuer”) in the name of the Republic of Belarus issues registered bonds and bearer bonds with par value denominated in Belarusian roubles or foreign currency.
3. Bonds are offered by separate issues on the grounds of the issuer’s decision on bond issue (hereinafter “the decision on bonds issue”) containing the following data:
serial number of the issue;
identification number of the issue;
volume of the issue (or indication of the fact that the issue volume is open);
par value of bonds;
currency of par value of bonds;
period of circulation;
time and method of placement;
amount, procedure and terms of yield payment;
date(s), time and terms of bonds redemption;
procedure and terms of early repurchase of bonds;
indication of the fact that bonds are registered or bearer;
indication of the category of bond holders (legal entities and/or natural persons; residents and/or nonresidents of the Republic of Belarus).
4. The Issuer may perform early repurchase of bonds for their subsequent sale or early redemption.
The Issuer shall perform early repurchase of bonds through the banks of the Republic of Belarus that have special permits (licenses) for professional and exchange activities on securities and are the Issuer’s agents (hereinafter “the agent banks”) in accordance with agreements signed by and between the Issuer and such banks (hereinafter “the agreements”), in the trading system of the Belarusian Currency and Stock Exchange Joint Stock Company (hereinafter “the stock exchange”) or by signing an agreement with the bond holder.
5. The review of bonds issue (hereinafter the “issue review”) shall be drawn up by the Issuer for every issue of bonds in compliance with the securities laws.
6. Placement, redemption (early repurchase) of bonds, in particular at the expense of issue of

new bonds) and payment of bond yield shall be carried out in currency in which their par value is denominated.

7. Depository record of rights to registered bonds shall be performed by authorized depositories:
the National Bank;
the central depository of the Republic of Belarus;
depositories which are residents or nonresidents of the Republic of Belarus indicated by the central depository subject to agreement with the Issuer.
8. Information on bond issues shall be posted by the Issuer on the Issuer's official Internet site.

ARTICLE 2 REGISTERED BONDS

9. Registered bonds may be discount (their holders receive income due to purchase of bonds at the price lower than their par value and redemption at their par value) and interest-bearing (their holders receive income as a percentage of their par value). Interest-bearing bonds are placed at the par value, at the price lower or higher than the par value. Interest earnings of the bond shall be paid to the holder of the interest-bearing bond from time to time during its circulation period and/or at redemption.
10. Registered bonds shall be placed in accordance with the procedure established by the Issuer, through:
public sale:
by auctions held by the Issuer in the trading system of the stock exchange;
in the trading system of the stock exchange without an auction, in particular through the remote banking systems;
private sale (on the grounds of the agreement signed between the Issuer and a legal entity which is a resident or nonresident of the Republic of Belarus).
11. Authorized depositories submit to the central depository consolidated orders of redemption (early repurchase) and/or payment of interest earnings of registered bonds within three business days to the date of redemption (early repurchase) and/or payment of interest earnings indicated in the decision on bonds issue.
12. The Issuer shall fulfill its obligations of redemption (early repurchase) of registered bonds and/or payment of interest earnings of the same by transfer of money to the authorized depositories within two business days to the date of redemption (early repurchase) and/or payment of interest earnings indicated in the decision on bonds issue.
13. The date of fulfillment, by the Issuer, of its obligations of redemption (early repurchase) of registered bonds and/or payment of interest earnings of the same shall be the date of debiting the national budget revenues account.
14. Upon receipt of money from the Issuer on the date of redemption (early repurchase) and/or payment of interest earnings of registered bonds, authorized depositories which are residents of the Republic of Belarus shall make settlements with holders of registered bonds by transfer of money to banking accounts of registered bonds holders opened with the banks of the Republic of Belarus or nonresident banks of the Republic of Belarus. Should the date of redemption (early repurchase) of registered bonds and/or date of

payment of interest earnings fall on the day being a non-business day in the Republic of Belarus or foreign countries where authorized depositories and/or banks have opened correspondent accounts in foreign currency, settlements with holders of registered bonds shall be made on the first business day immediately following the date of redemption (early repurchase) and/or date of payment of interest earnings.

Upon receipt of money from the Issuer authorized depositories which are nonresidents of the Republic of Belarus shall make settlements with holders of registered bonds in accordance with procedure and in time stipulated in the laws of the state in which the mentioned authorized depository is a resident.

15. Transactions in registered bonds shall be closed during their circulation period within and outside the territory of the Republic of Belarus.

Transactions in registered bonds shall be closed in the territory of the Republic of Belarus on organized and/or over-the counter markets in compliance with the laws on securities. Procedure of closing transactions in registered bonds in the trading system of organizers of security trading, in particular in the trading system of the stock exchange, shall be established by the organizer of security trading.

Transactions in registered bonds entailing transfer of rights to the same from their first or every subsequent holder to any other person may not be closed within three business days to the date of interest earnings payment and/or the date(s) of redemption (early repurchase).

ARTICLE 3 BEARER BONDS

16. Bearer bonds shall be issued as certificated securities on specific forms established by the Issuer.
17. Placement, servicing and redemption (early repurchase) of bearer bonds shall be carried out by the Issuer through agent banks in accordance with signed agreements. Agent banks shall be paid a fee for placement, servicing and redemption (early repurchase) of bearer bonds in the amount stipulated in the agreement but not more than 1 percent of par value of bearer bonds placed by the agent bank.
18. In time stipulated in the agreements the Issuer shall perform its obligations of bearer bonds redemption (early repurchase) and/or payment of interest earnings of the same by transfer of money to agent banks.
19. Bearer bonds shall be submitted by their holders to agent banks for receipt of interest earnings and/or redemption (early repurchase) in time fixed by the Issuer's decision on bonds issue. Upon the lapse of such mentioned time bearer bonds holders' calls of redemption and interest earnings payment shall be fulfilled by the Issuer.