

Crypto regulation in Belarus

August 2024

All slides and materials are protected by copyright

D&A

Users are granted a non-exclusive, non-transferable right to use the Report strictly for their personal purposes. Distribution, resale, or making the Report available to any third parties without prior written consent from CryptoMap is strictly prohibited. Users are also forbidden from modifying, copying, reproducing, uploading, posting, transmitting, or distributing the contents of the Report in any manner without explicit permission from CryptoMap.

Unauthorized distribution of the Report may result in the dissemination of outdated information.

CryptoMap reserves the right to take legal action against any User who breaches these terms, including but not limited to seeking injunctive relief and damages.

Disclaimer

D&A

This report is provided for informational purposes only and does not constitute legal or tax advice. The information contained within this report is intended for general guidance and is not a substitute for professional advice. No reader should act or refrain from acting on the basis of any content included in this report without seeking appropriate legal or other professional advice on the particular facts and circumstances at issue from a qualified professional.

We make no representations or warranties, express or implied, about the accuracy, completeness, reliability, suitability, or availability with respect to the information, products, services, or related graphics contained in this report for any purpose. Any reliance you place on such information is therefore strictly at your own risk.

The laws and regulations related to the subjects covered in this report are complex and subject to change. The content of this report may not reflect the most current legal developments; accordingly, information in this report should not be considered an indication of future results.

01 Overview

- Sources
- Overview
- Tips & Tricks by D&A Partners

02 How to become an HTP resident?

- Requirements
- Necessary documents
- Obligations
- Supervisory Board

03 Digital assets and their issuance

- Definitions
- ICO organiser
- NFTs
- Stablecoins

04 Digital asset service providers

- Regulated activities
- Crypto platform operator
- Crypto exchange platform
- Crypto broker

05 Mining

06 Decentralised Autonomous Organisations

06 Crypto Payments

07 AML Regulation

- National Regulation
- FATF Recommendations

08 Taxation

Sources

Crypto Legislation

- Decree of the President of the Republic of Belarus of December 21, 2017 No. 8 “On the development of the digital economy” (came into force on March 23, 2018)
- Decree of the President of the Republic of Belarus of April 12, 2023 No. 102 "On the Development of the Hi-Tech Park"
- Regulations on the requirements to be met by individual applicants in order to register them as residents of the Hi-Tech Park
- Regulations on carrying out the activities of a crypto exchange operator
- Regulations on carrying out the activities of a crypto platform operator
- Regulations on carrying out the activities of an ICO organiser
- Regulations on carrying out the activities of a crypto broker

AML Legislation

- Law of the Republic of Belarus June 30, 2014, N 165-Z «On Measures to Prevent the Legalisation of Income Obtained Through Criminal Means, Financing of Terrorist Activities, and Financing of the Proliferation of Weapons of Mass Destruction»
- FATF Standards on Virtual Assets and Virtual Asset Service Providers

Overview



Overview

D&A

Companies carrying out activities with cryptoassets in Belarus must be residents of the Hi-Tech Park (HTP) and comply with specific requirements. Accordingly, it is possible either to become an HTP resident or to carry out these activities through a partner-resident of the HTP.

HTP was created in 2005 and is considered the leading IT cluster in Central and Eastern Europe with the best conditions for setting up and developing business.

HTP provides its residents with minimal taxes, instruments of English law, the possibility of free movement of capital, transparent regulations for blockchain and digital assets, and many other benefits.

The provisions of the HTP legal regime are stipulated in the Decree of the President of the Republic of Belarus of December 21, 2017, No. 8 “On the development of the digital economy” (came into force on March 23, 2018).

The Decree of the President of the Republic of Belarus of April 12, 2023, No. 102 "On the Development of the Hi-Tech Park" created conditions for further perspective development of HTP based on modern technological trends.

Status of regulation:
positive

Tips & Tricks by D&A Partners

D&A

Belarus, a member of the Eurasian Economic Union (EAEU), offers unique opportunities in the crypto sector, particularly through Hi-Tech Park (HTP). The HTP, a special economic zone, has been instrumental in fostering a conducive environment for crypto transactions and projects. This zone provides an array of benefits, including tax incentives and the use of English law instruments, which is particularly appealing to international investors and crypto businesses.

Belarus has seen several successful crypto projects emerge from the HTP. Some of these HTP residents have even undergone approval by the Financial Action Task Force (FATF), indicating their compliance with international standards in AML. This showcases Belarus's potential as a viable and attractive jurisdiction for crypto-related initiatives.

The HTP in Belarus allows for a variety of digital asset services, including operating a trading platform, crypto asset exchange services, and crypto businesses. While the focus

to read more - buy the report