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COVID-19 IN BELARUS: FIRST SUPPORT MEASURES FOR BUSINESSES IN CURRENCY CONTROL REGULATION

At the end of last week, the Belarusian Government announced such measures because of the negative consequences for the economy due to COVID-19, businesses will receive help from the government.

The first support measures concern currency control regulation. On 1 April 2020, the Council of Ministers of the Republic of Belarus and the National Bank of the Republic of Belarus adopted Resolution № 192/6 in respect of foreign trade transactions and the opening of bank accounts with foreign banks. The Resolution provides, inter alia, for:

- the extension by 100 calendar days of the deadlines for completing foreign trade operations, the deadlines for the completion of which fall during the period from 1 April 2020 to 30 June 2020;
- the extension by 100 calendar days of the validity of permits issued by the National Bank of the Republic of Belarus for opening by legal entities (residents of Belarus) of bank accounts with non-resident banks, the validity of which expire during the period from 1 April 2020 to 30 June 2020.

The extension of the abovementioned time limits is provided automatically – business entities are not required to file any applications or documents to the authorized bodies of the Republic of Belarus in this respect.

This document reflects the status as of April 3, 2020. It is for informational purposes only and may not be considered a legal opinion or advice.

For any further information and assistance with respect to the above and any other COVID-19 related legal matters, please do not hesitate to contact us at covidhelpdesk@peterkapartners.com.