Attachment 1

to the Presidential Decree of the Republic of Belarus

No. 8

LIST

of used terms and their definitions

1. The operator of the cryptographic platform is a resident of the High Technology Park who provides the following bargains (transactions) with each other and (or) with the crypto platform operator with the use of the information system to natural persons and (or) legal entities, including non-residents of the Republic of Belarus:

alienation, purchase of digital characters (tokens) for Belarusian rubles, foreign currency, electronic money;

exchange of digital characters (tokens) of one type for digital characters (tokens) of another type;

other bargains (transactions) in accordance with the requirements of this Decree.

2. Virtual wallet - a software or software tool designed to store digital characters (tokens) and allows its owner to carry out transactions with them.

3. The owner of the digital character (token) is a subject of civil law, to which the digital character (token) belongs on the right of ownership or on another proprietary right.

4. Crypto currency - bitcoin, another digital character (token), used in international circulation as a universal means of exchange.

5. Mining is the activity that is different from the creation of own digital characters (tokens) aimed at ensuring the operation of the register of transaction blocks (blockchain) by creating new blocks in the registry with information about the transactions performed. The person who carries out the mining becomes the owner of the digital characters (tokens) that have arisen (extracted) as a result of his mining activity, and can receive digital characters (tokens) as a reward for verifying the transactions in the transaction block register (blockchain).

6. The Crypto-currency exchange operator is a resident of the High-Tech Park, which uses information systems and (or) software and hardware complexes operating in self-service mode (cryptomatics), on their own behalf and in their interest, to exchange digital characters (tokens) of one type for digital characters (tokens) of another type, their purchase and sale for Belarusian rubles, foreign currency, electronic money. Purchase bargains (transactions) and sale of digital characters (tokens) with residents of the Republic of Belarus are made in Belarusian rubles.

7. Arrangement of digital characters (tokens) - execution of civil bargains or other legally significant actions aimed at transferring digital characters (tokens) to their first owners on terms determined by the person who created through the High-Tech Park resident such digital characters (tokens), including in order to attract from the first owners of Belarusian rubles, foreign currency, electronic money, digital characters (tokens) of another kind.

8. The register of transaction blocks (blockchain) - based on the given algorithms in a distributed decentralized information system that uses cryptographic methods of information protection, a sequence of blocks with information about operations performed in such a system.

9. A smart contract is a program code intended for functioning in the transaction block registry (a blockchain), another distributed information system for the purpose of automated execution and (or) execution of bargains or the performance of other legally significant actions.

10. The terms "resident of the Republic of Belarus" and "non-resident of the Republic of Belarus" are used in the meaning ​​defined in Clause 1 of the Law of the Republic of Belarus of July 22, 2003 "On Currency Regulation and Currency Control".

11. Technological structure - a complex of technologically conjugated industries, characteristic of a certain level of development of social production (the core of the technological order), the key factor in the formation of which is the development of certain technological areas. The V technological order includes information and communication technologies, biotechnologies, technologies in the field of micro and radio electronics, technologies in the field of robotics and instrument engineering, technologies in the field of computing, fiber-optic equipment and office equipment, technologies for the production of medical equipment and high-tech medical care, technologies of production of pharmaceutical products, technologies for the production of new materials with specified properties, aerospace technologies, technologies in the field of nuclear energy and renewable energy sources. The VI technological order includes nanotechnology, genetic engineering and cellular technologies, artificial intelligence technologies, additive technologies.

12. Digital character (token) – a record in the registry of transaction blocks (blockchain), another distributed information system that certifies the owner of the digital character (token) of rights to objects of civil rights and (or) is a crypto currency.

 Presidential Decree

of the Republic of Belarus

No 8 Minsk

For the development of the digital economy

In order to develop the Park of High Technologies, Innovation and the construction of a modern digital economy in the Republic of Belarus, I hereby resolveto:

**1. Extend the validity period of the special legal regime of the Park of High Technologies until January 1, 2049, while maintaining the principle of extraterritoriality, in addition granting residents of this Park the right to execute in the established order:**

educational activities in the field of information and communication technologies;

activities in the field of e-sports, including the preparation of cybersport teams, the organization and conduction of competitions, the organization of their broadcasts;

activities in the field of artificial intelligence, the creation of systems for hands-off driving;

other types of activities specified in the Regulations on the Park of High Technologies approved by the Decree of the President of the Republic of Belarus of September 22, 2005 No. 12.

**2. Create conditions for the introduction into the economy of the Republic of Belarus of the technology of the register of transaction blocks (blockchain) \*, other technologies based on the principles of distribution, decentralization and security of operations performed with their use. Taking into account that before the adoption of this Decree, the circulation of digital characters (tokens) (hereinafter referred to as a "token") was not regulated by the legislation and, accordingly, they were not the object of legal relations, establish that:**

2.1. legal entities have the right to own tokens and taking into account the specifics established by this Decree, to perform the following operations:

through the resident of the High-Tech Park, which carries out the relevant activity, create and place its own tokens in the Republic of Belarus and abroad;

to store tokens in virtual wallets;

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\* For the purposes of this Decree, terms are used in the values ​​defined in Attachment 1

through crypto-platform operators, crypto-currency exchange operators, other residents of the High-Tech Park carrying out the corresponding type of activity, purchase, alienate of tokens, and perform other bargains (transactions) with them.

Legal entities that are residents of the High Technologies Park have the right to perform the powers specified in part one of this subitem, as well as other activities using tokens in the manner established by the Regulations on the High Technology Park;

2.2. natural persons have the right to own tokens and taking into account the specifics established by this Decree, perform the following operations: mining, storing tokens in virtual wallets, exchanging tokens for other tokens, their purchase, alienation for Belarusian rubles, foreign currency, electronic money, as well as donating and bequeathing tokens.

The activities of mining, purchasing, alienation of tokens, carried out by s independently without involving other natural persons under labor and (or) civil-law contracts, is not entrepreneurial activity. Tokens are not subject to declaration.

Individual entrepreneurs - residents of the Park of High Technologies have the right:

perform the powers specified in part one of this sub-clause;

through the resident of the High-Tech Park, which carries out the relevant activity, create and place its own tokens in the Republic of Belarus and abroad;

to carry out other activities using tokens in the manner established by the Regulations on the High Technology Park;

2.3. cryptoplatform operators, crypto currency exchange operators are obliged to ensure that there are at least 1 million Belarusian rubles on account in the banks of the Republic of Belarus for a cryptographic platform operator, at least 200,000 Belarusian rubles for a crypto currency exchange operator.

The crypto platform operator has the right:

open accounts in banks, non-bank financial institutions in the Republic of Belarus and abroad for performing calculations on bargains and executing transactions carried out by it;

receive remuneration for the services rendered, including tokens, establish the amount and order of collection from bidders (clients);

to carry out (make) transactions with residents and non-residents of the Republic of Belarus aimed at placing tokens, including abroad, purchase and (or) alienation of tokens for Belarusian rubles, foreign currency, electronic money, exchange of tokens for other tokens in the interests of clients or in his. interests;

to carry out (make) other transactions (bargains) with tokens, except for operations for the exchange of tokens to objects of civil rights other than Belarusian rubles, foreign currency, electronic money, tokens;

2.4. for the transfer to another person of rights that are certified by tokens, it is enough to transfer the token to this person, except for the transfer of the right requiring state registration.

The transfer of the token is considered complete at the time of the confirmation of the confirmed operation for the transfer of the token to the addressee in the transaction block registry (the blockchain), to another distributed information system according to the rules (protocols) applied.

Tokens usage as a reward is acceptable for verification, performing other operations in the transaction block registry (blockchain), another distributed information system;

2.5. the implementation of projects in the field of information and communication technologies, including using the technology of the register of transaction blocks (blockchain), another distributed information system, can be carried out on the basis of agreements on public-private partnership.

**3. To grant privileges and preferences to the participants of the relations connected with the use of modern technologies.** To this end, determine that:

3.1. until January 1, 2023 are not recognized as objects of taxation:

value added tax and income tax (income tax on individuals) - turnover, profit (income) of residents of the High-Tech Park from mining activities, creation, purchase, alienation of tokens. At the same time, revenues and charges (expenses) from such activities and operations are not taken into account for the purposes of calculating and paying income tax, and the amounts of value-added tax claimed in the purchase (paid for when importing) goods (works, services), property rights, related with the implementation of activities and transactions are not deductible;

income tax from individuals - income of individuals from mining activities, purchase (including as a gift), alienation of tokens for Belarusian rubles, foreign currency, electronic money and (or) exchange for other tokens. At the same time, the expenses of individuals - individual entrepreneurs from such activities and operations are not taken into account when taxing income derived from the performance of entrepreneurial activities;

value added tax - turnover on the alienation of tokens, including turnover on their alienation by foreign organizations that do not carry out activities in the Republic of Belarus through a permanent representation and who are not, therefore, registered with the tax authorities of the Republic of Belarus. At the same time, the amount of value-added tax claimed for the purchase (paid for when importing) of goods (works, services), property rights associated with the performance of activities and (or) operations for the purchase (creation) and / or alienation of tokens is not subject to deduction;

tax with a simplified taxation system - revenue from alienating tokens by exchanging them to other tokens;

income tax - profit from the alienation of tokens by exchanging them for other tokens. At the same time, revenue and costs (expenses) for such transactions are not taken into account for the purposes of calculating and paying income tax.

For the purposes of taxation, the alienation of tokens, including through their exchange to other tokens, is treated as the realization of property rights.

Taxes, money, e-money received as investments by legal entities as a result of the creation and deployment of own tokens through the residents of the High-Tech Park or the exchange of received tokens into cash or electronic money are not revenue for tax purposes;

3.2. The effect of currency legislation does not apply to:

natural persons and legal entities (other than banks and non-bank financial institutions) that are residents of the Republic of Belarus in carrying out authorized types of operations specified in subclauses 2.1 and 2.2 of clause 2 of present Decree, carried out using tokens;

residents of the High Technology Park when they make transactions using tokens.

At the same time, it is not allowed to use foreign currency in settlements between residents of the Republic of Belarus, except for transactions (calculations) made by such residents among themselves in the systems of crypto platform operators or with the said operators, as well as on foreign trading platforms;

3.3. legislation on securities, securitization, requirements for licensing of professional and stock-exchange activities in securities do not apply to the relations (activities, operations) of residents of the High Technology Park using tokens, including identical (similar) relations (activities, operations), regulated by the specified legislation.

Mining, the activity of the crypto platform operator, the crypto currency exchange operator, and other activities using tokens are not recognized as banking activities;

3.4. for accounting purposes:

arising (mined) in the process of mining or purchased in other ways, tokens are recognized as assets;

placing by legal entities of created by them tokens leads to an obligation to the owners of these tokens.

Crypto-platform operators, crypto-exchange operators, other organizations that carry out activities using tokens, reflect the transactions performed by them in the accounting records, and also compile accounting and (or) financial statements in accordance with the procedure established by the Ministry of Finance.

The legal regime established by this Decree applies to the tokens purchased (mined) before the entry into force of this Decree;

3.5. it is not required a special permit (license) to carry out technical and (or) cryptographic protection of information or other authorization documents related to the protection of information \*, use of information networks, systems and resources of the national segment of the global computer network Internet, located on the territory of the Republic of Belarus, their state registration:

residents of the High Technology Park - in carrying out activities in accordance with clause 3 of the Regulations on the High Technology Park, which is associated with the development and (or) application of the technology of the transaction block register (blockchain);

to individuals - in the implementation of mining, storage, purchase, alienation of tokens;

legal entities - during storage, purchase, alienation of tokens, and other bargains (transactions) with them.

Information for the protection of which is not required to obtain permits and permit procedures can be processed in information systems without observing the procedure established by the legislation for the technical and cryptographic protection of information in information systems and with the use of information security systems without their certification, provided that such information systems and (or) information security systems are created with the participation of the resident of the High Technology Park or created by third parties and are used by a resident of the High-Tech Park when carrying out the activities provided for in the second clause of the first part of this sub-clause;

3.6. in case of economic insolvency (bankruptcy) of a resident of the Park of High Technologies, subsidiary liability for obligations of such a legal entity cannot be assigned to the owner of his property, founders (participants) or other persons, including the head, who have the right to give instructions binding on the legal entity or the possibility otherwise determine its actions, except in cases when economic insolvency (bankruptcy) is caused by actions of such persons, entailing their attraction to criminal responsibility.

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\* For the purposes of this subparagraph, information about the private life of an individual, personal data, as well as information constituting a commercial, bank secret (with the exception of commercial, bank secrecy of state bodies, other state organizations, business companies, in the statutory funds of which 50 and more percent of shares (stakes) belong to the state).

**4. Take measures aimed at increasing the legal protection of participants in relations associated with the use of modern financial technologies.** To implement these measures, establish that:

4.1. functions to control the activities of crypto platform operators, crypto currency exchange operators in terms of their compliance with the legislation on the prevention of money laundering, the financing of terrorist activities and the financing of the proliferation of weapons of mass destruction are vested in state bodies in accordance with their competence;

4.2. tokens do not relate to funds in the meaning defined by the legislation on prevention of money laundering, financing of terrorist activities and financing the proliferation of weapons of mass destruction;

4.3. the cryptographic platform operator develops, approves local regulatory legal acts in accordance with which it carries out its activities, including:

rules governing the procedure for trading tokens;

the procedure for admission of participants to trading and exclusion from the number of bidders;

rules for the admission of tokens to trading;

4.4. a legal entity that created and placed its own token through the resident of the High Technology Park is required to meet the requirements of the owner of the token, due to its creation and placement. Refusal to satisfy the requirements of the owner of the token, with reference to the absence of the basis of the obligation or to its invalidity is not allowed;

4.5. the activities of legal entities and natural persons in organizing and (or) holding conferences, seminars, lectures, training and other similar activities on the creation and (or) use of the technology of the register of transaction blocks (blockchain), other technologies based on the principles of distribution and security committed with their use of operations, tokens are carried out in agreement with the state institution "High-Tech Park Administration";

4.6. carrying out inspections of residents of the High-Tech Park in the framework of control (supervisory) activities in the Republic of Belarus without preliminary approval of the state institution "High-Tech Park Administration" is not allowed.

**5. Conduct a legal experiment within the Park of High Technologies for approbation of new legal institutions with regard to the possibility of their implementation in civil law of the Republic of Belarus.**

 To do this, provide the residents of the Park of High Technologies the right to:

5.1. conclude an agreement of convertible loan between themselves and (or) with third parties.

Under a convertible loan agreement, one party (the moneylender) transfers money to the other party (the borrower) and the borrower upon the occurrence of a circumstance determined by the contract, including that dependent on the will of the borrower and (or) the moneylender, or when the borrower or third parties commit acts transfers to the lender the shares belonging to the borrower, a share (part of the share) in the borrower's authorized fund that are on the balance sheet of the borrower, or increases the statutory fund by the amount of the convertible loan with transfer to the moneylender the emitent of which is the borrower, or a share (part of the stake) in the borrower's statutory fund.

The term of such transfer (increase in the statutory fund), the price of shares, the stake (part of the stake) in the statutory fund or the procedure for determining it, the amount and procedure for paying interest for the use of the loan (if any) are stipulated by the parties in the contract of the convertible loan.

The borrower undertakes to return to the moneylender the amount of money (the loan amount) given instead of transferring the specified shares, a share (part of the share), to pay interest for using the loan, only if the loan amount is repaid, interest is paid by the contract.

During the term of the contract of the convertible loan, the borrower (its body) does not bear the statutory duty to reduce the statutory fund by the amount of the value of the share (part of the share) in its statutory fund purchased by the borrower himself (for the amount of the nominal values ​​of shares that have been placed at the disposal of the borrower) in respect of which the contract of a convertible loan has been concluded, and may not alienate such a share (part of the share, shares) to other persons, unless otherwise stipulated by the contract.

The provisions of the law do not apply to the relations of the parties arising from the contract of a convertible loan:

on the pre-emptive right to purchase shares, parts (parts of stakes) in the statutory fund of the economic company, the right to purchase shares, parts (parts of stakes) in its statutory fund and the right of a closed joint stock company by an economic company to offer a third party to purchase shares of this company that are not claimed as a result realization by its shareholders of the pre-emptive right to purchase them;

on the formation of the statutory fund of the economic company in terms of the inadmissibility of the release of the founder (participant) of the economic company from the obligation to contribute to the statutory fund (payment of shares) by offsetting claims to the business company.

Income (profit) arising upon conversion of a moneylender's demand under a convertible loan agreement into shares, a share (part of share) in the statutory fund, including income in the form of the excess of the price of shares, the share (part of the share) in the statutory fund at the date of conversion (that is, as of the date of satisfaction of such demand) over their original size (nominal value), are not subject to income tax;

5.2. conclude an agreement with each other and (or) with third parties on granting an option to conclude a contract (hereinafter - an option to conclude a contract) and an option agreement.

By virtue of the option to conclude a contract, one party through an irrevocable offer grants the other party the right to enter into one or several contracts on the terms stipulated in the option to conclude a contract.

The option to conclude a contract may be granted for a fee and (or) other consideration.

The other party is entitled to conclude the contract by accepting the said offer in the manner, terms and conditions stipulated in the option to conclude the contract.

The option to conclude a contract may stipulate that an acceptance is possible only upon the occurrence of a condition specified by such an option, including one that depends on the will of one of the parties.

The option to conclude a contract must contain conditions that allow determining the subject and other material terms of the contract to be concluded.

The subject matter of the contract to be concluded can be described in any way that allows it to be identified at the time of the acceptance of the irrevocable offer.

The option to conclude the contract is in the form established for the contract to be concluded.

Under the option agreement, one party, on the terms provided by this agreement, has the right to demand, within the period specified by the contract, from the other party the actions specified in the option agreement (including the payment of money, transfer, grant or take property, exclusive rights to the results of intellectual activity). If the empowered party does not file a claim within the specified period, the option agreement is terminated.

During the term of the option for the conclusion of a contract and (or) an option agreement, an economic company (its body) does not bear the obligation to reduce the statutory fund by the amount of the value of a share (part of the stake) in its statutory fund purchased by the company itself (for the amount of nominal values ​​of shares, (at the disposal of the joint-stock company) in respect of which the relevant contracts have been concluded, and may not alienate such a share (part of the share, shares) to other persons, unless otherwise specified in the contract;

5.3. to perform conclusion and (or) execute transactions through a smart contract. A person who has made a transaction using a smart contract is deemed to be properly aware of its terms, including those expressed by the program code, until proven otherwise;

5.4. conclude an agreement between them and (or) with third parties on the compensation of property losses, providing for the obligation of one party to reimburse property losses incurred by another party or a third person arising in the event of occurrence of circumstances specified in such agreement and not related to breach of obligations by the party committing them compensate (including expenses caused by the impossibility of fulfilling the obligation, the presentation of claims by third parties or state bodies, other organizations to the party or to the third party specified in the agreement, and others).

The agreement may specify the limit of compensation for property losses or the procedure for determining it.

The amount of compensation for property losses can be reduced by the court in cases where it is proved that the party that sustained property losses intentionally or because of gross negligence contributed to an increase in the amount of property losses and / or did not take reasonable measures to minimize the amount of such losses.

The resident of the High-Tech Park, the owner of the property, the founder (participant) of the resident of the High-Tech Park who, at the time of concluding the agreement, provided untrustworthy assurances to the other party in circumstances that are important for the conclusion of a contract, its performance or termination (including those related to the subject matter of the agreement, its conclusion, compliance with the law applicable to it, the availability of necessary special permits (licenses), its financial status, the existence of rights to material or it tangible assets or relating to a third party, etc.), are obliged to compensate the other party at its request property losses caused by the unreliability of such assurances, and to pay a penalty, if any, provided by the contract.

The recognition of the contract as not concluded or invalid, the establishment of the fact of its nullity is not exempt from the fulfillment of this duty. A party relying on unreliable assurances in circumstances that are of significant importance to it, along with the demand for compensation of losses, also have the right to refuse the contract, unless otherwise provided by the agreement of the parties. In this case, the consequences of such a refusal may be determined by agreement of the parties;

5.5. conclude an agreement with each other and (or) with third parties providing for the obligation of one party to reimburse the other party at its request for damages and (or) pay the penalty provided for by such agreement in the event that one party or its affiliated person commits acts resulting in termination of employment between another party and its employee(s) and establishment of labor relations between such an employee (such employees) and the first party or its affiliated person;

5.6. conclude an agreement with the employee according to which the employee voluntarily (for the compensation established by the agreement) assumes the obligation within the period specified in the agreement not to enter into labor and (or) civil contracts with third parties that are competitors of this resident of the High Technology Park, and also undertakes not to carry out independently competing business activities without the formation of a legal entity, not to act as the founder (participant) of the organization, which is a competitor of that resident, High-Tech Park, not to serve as its head, does not act as a member of its managerial body.

At the same time, the conclusion of the said agreement between the resident of the High-Tech Park and his employee is allowed if the resident of the High-Tech Park gives the employee a payment for observance of the said obligation in the amount of not less than one-third of the average monthly earnings of this employee for the last year of work paid for each month of compliance with such liabilities after the termination of employment relations, and the term of this obligation does not exceed one year after the termination of the employment relationship between the resident of High-Tech Park and its employees. The agreement should define the territorial boundaries of this obligation, the specific type of activity in respect of which it is accepted, the responsibility for violation of the agreement;

5.7. by agreement of the parties, to provide in the contracts between themselves and (or) with third parties any amount of the penalty, including a larger one in comparison with the established legislation. At the same time, the amount of the penalty agreed by the parties cannot be reduced by the court, except for the case when an obviously disproportionate forfeit was unfairly imposed on the party to the contract that did not have real opportunities to influence the content of the contract.

6. Residents of the High Technologies Park are entitled to act as founders (participants, shareholders) of organizations established (established) abroad, to participate in their management, including from the territory of the Republic of Belarus, in accordance with the procedure provided for by the legislation of the relevant foreign states. This right extends also to participants (shareholders) of the residents of the Park of High Technologies.

7. In the exercise of any of the powers provided for in subclauses 5.1 to 5.4 of clause 5 of this Decree, grant the right to residents of the High Technology Park, as well as their participants (shareholders) and other third parties who are parties to civil law contracts with the said persons, to issue irrevocable powers of attorney, that is, powers of attorney that cannot be revoked before the expiration of their validity term or can be canceled only in cases provided for in these powers of attorney. Such a power of attorney may be issued for a period of more than three years from the date of issue.

8. Small business entities that are organizations engaged in activities in the sphere of technologies of V and VI technological structures have the right to enter into agreements with non-residents of the Republic of Belarus on convertible loans in the manner and under the conditions specified in subclause 5.1 of clause 5 of this Decree.

9. Legal entities, individual entrepreneurs registered as residents of the High Technology Park before the entry into force of this Decree:

carry out activities in accordance with this Decree;

are under obligation established in the seventh paragraph of clause 19 of the Regulations on the High-Tech Park, only with respect to activities that they did not carry out before and are planned to be implemented after the entry into force of this Decree.

10. The first and second parts of subclause 2.2 of clause 2, paragraph 3 of the first part of subclause 3.1, paragraph 2 of the first part of the subclause 3.2 and paragraph 2 of the third part of subclause 3.5 of clause 3 of this Decree extend to the relations that arose before the entry into force of this Decree.

11. Introduce amendments to normative legal acts in accordance with Attachment 2.

12. Afford the right:

The Council of Ministers of the Republic of Belarus, in conjunction with the State Institution "Administration of the High Technologies Park", clarify the application of this Decree in terms of using tokens in the civil turnover and carrying out activities using the technology of the transaction block register (blockchain);

state institution "Administration of the Park of High Technologies" to clarify the application of the Regulations on the Park of High Technologies.

13. The Council of Ministers of the Republic of Belarus within three months:

ensure that the acts of legislation are brought in line with this Decree;

take other measures to implement it.

14. The Ministry of Finance should determine the order of accounting for tokens and transactions with their use within a three-month period.

15. Before the acts of legislation are brought into conformity with this Decree, they are applied in a part that does not contradict it.

16. This Decree shall enter into force in the following order:

clauses 13, 14 and 17 - after its official publication;

other provisions of this Decree - three months after its official publication.

17. This Decree is temporary and, according to part three of Article 101 of the Constitution of the Republic of Belarus, is submitted for consideration to the National Assembly of the Republic of Belarus.

The president

Of the Republic of Belarus

A.Lukashenko