

**Decree  
of the President of the Republic of Belarus**

No. 8 of December 21, 2017

**On Development of Digital Economy**

(as amended by Decree of the President of the Republic of Belarus No.1 of March 18, 2021)

With a view of development of Hi-Tech Park, innovative sphere and building a modern digital economy in the Republic of Belarus, I decree:

1. To extend till January 1, 2049 the validity period of the special legal regime of Hi-Tech Park with preservation of the principle of extraterritoriality, additionally granting to residents of this Park the right to carry out in the established order:

educational activity in the sphere of information and communication technologies;  
activities in the sphere of cybersport, including preparation of cybersport teams, organization and holding of competitions, organization of their broadcasting;  
activity in the sphere of artificial intellect, creation of systems of unmanned vehicle control;  
other activities specified in the Regulations on Hi-Tech Park approved by Decree of the President of the Republic of Belarus No. 12 of September 22, 2005.

2. To create conditions for introduction in the economy of the Republic of Belarus of the technology of transaction block ledger (blockchain)\* other technologies based on principles of distribution, decentralization and security of operations being performed using them. Taking into account that prior to the adoption of this Decree the circulation of digital signs (tokens) (hereinafter - token) has not been regulated by the legislation and, accordingly, they have not been object of legal relationships, to establish that:

2.1. legal entities are entitled to possess tokens and, having regard to specific features established by this Decree, to perform the following operations:

through a resident of Hi-Tech Park carrying out a respective activity, to create and place own tokens in the Republic of Belarus and abroad;

to store tokens in virtual wallets;

through cryptocurrency platform operators, cryptocurrency exchange operators, other residents of Hi-Tech Park carrying out a respective activity, to acquire, alienate tokens, to perform other transactions (operations) with them.

Legal entities—residents of Hi-Tech Park are entitled to exercise powers specified in part one of this sub-clause, and other activity with the use of tokens in the order established by Regulations on Hi-Tech Park;

2.2. natural persons are entitled to possess tokens and, having regard to specific features established by this Decree, to perform the following operations: mining, storing of tokens in virtual wallets, exchange of tokens for other tokens, their acquisition, alienation for Belarusian rubles, foreign currency, electronic money, and also to donate and bequeath tokens.

Activity on mining, acquisition, alienation of tokens, carried out by natural persons themselves without engagement of other natural persons under labour and/or civil-law contracts, does not constitute entrepreneurial activity. Tokens are not subject to declaration.

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\* For the purposes of this Decree, terms are used in the meanings determined according to Annex 1.

Individual entrepreneurs – residents of Hi-Tech Park are entitled:  
 to exercise powers specified in part one of this sub-clause;  
 through a resident of Hi-Tech Park carrying out a respective activity, to create and place own tokens in the Republic of Belarus and abroad;  
 to carry out other activity with use of tokens in the order established by Regulations on Hi-Tech Park;

2.3. cryptocurrency platform operators, cryptocurrency exchange operators are obliged to ensure availability on accounts in the banks of the Republic of Belarus of monetary means in the amount of not less than 1 million Belarusian rubles for a cryptocurrency platform operator, not less than 200 thousand Belarusian rubles for a cryptocurrency exchange operator.

A cryptocurrency platform operator is entitled:

to open accounts in banks, non-bank credit-and-finance organizations in the Republic of Belarus and abroad for making settlements on trading and operations being carried out by him;  
 to receive remuneration for services being rendered, including in tokens, to establish its amount and the order of collection from trading participants (customers);

to perform (organize) transactions with residents and non-residents of the Republic of Belarus, aimed at placement of tokens, including abroad, acquisition and/or alienation of tokens for Belarusian rubles, foreign currency, electronic money, exchange of tokens for other tokens in the interests of customers or in own interests;

to perform (organize) other transactions (operations) with tokens, with the exception of operations on exchange of tokens for civil right objects other than Belarusian rubles, foreign currency, electronic money, tokens;

2.4. for transfer of rights certified by tokens to another person, it is enough to transfer the token to this person, with the exception of the transfer of a right requiring the state registration.

Transfer of a token is deemed to be completed in the moment of reflection of the confirmed operation on transfer of the token in the transaction block ledger (blockchain), another distributed information system according to rules (protocols) effective for them.

It is allowed to use tokens as a remuneration for verification, performance of other operations in the transaction block ledger (blockchain), another distributed information system;

2.5. realization of projects in the sphere of information and communication technologies, including with use of the technology of transaction block ledger (blockchain), another distributed information system may be carried out on the basis of public-private partnership agreements;

2.6. unless otherwise provided for by law, it is illegal and prohibited to conduct entrepreneurial activity of individuals as well as legal entities, which are not residents of Hi-Tech Park, carrying out respective types of activities on:

rendering on the territory of the Republic of Belarus and/or with the use of information networks, systems and resources of the national segment of the global computer network Internet assistance to other persons in execution and/or fulfillment of transactions (operations) with tokens, (including acting as a party to such transactions (operations) with the use of an information system functioning in the global computer network Internet or by granting the right (authorization) to other persons to use such information system);

acquisition and/or alienation, including exchange, of tokens, except for cases, provided for in sub-clauses 2.1 and 2.2 of this clause.

3. To grant privileges and preferences to participants of relationships related to application of modern technologies. For this purpose, to determine that:

3.1. till January 1, 2023 shall not be deemed as taxation objects:

with the value added tax and the tax on profit (personal income tax) – turnovers, profit (incomes) of residents of Hi-Tech Park from activities on mining, creation, acquisition, alienation of tokens. In this instance revenue and costs (expenses) from such activity and operations shall not be taken into account for purposes of computation and payment of the tax on profit, and sums of the value added tax presented upon acquisition (paid upon importation) of goods (works, services), property

rights, related to carrying out such activity and operations are not subject to deduction;

with the personal income tax – incomes of natural persons from activity on mining, acquisition (including in the form of donation), alienation of tokens for Belarusian rubles, foreign currency, electronic money and/or exchange for other tokens. In this instance expenses of natural persons – individual entrepreneurs from such activity and operations shall not be taken into account for taxation of incomes received from carrying out the entrepreneurial activity;

with the value added tax – turnovers on alienation of tokens, including turnovers on alienation thereof by foreign organisations not carrying out activity in the Republic of Belarus through a permanent representation and not being in this connection registered with tax authorities of the Republic of Belarus. In this instance are non-deductible sums of the value added tax presented upon acquisition (paid upon importation) of goods (works, services), property rights, related to carrying out activity and/or operations on acquisition (creation) and/or alienation of tokens;

with the tax under the simplified taxation system – revenue from alienation of tokens by means of their exchange for other tokens;

with the tax on profit – profit from alienation of tokens by means of their exchange for other tokens. In this instance, revenue and costs (expenses) on such operations shall not be taken into account for purposes of computation and payment of the tax on profit.

For purposes of taxation, alienation of tokens, including by means of their exchange for other tokens, shall be considered as realization of property rights.

Tokens, monetary means, electronic money, received as investments by legal entities as a result of creation and placement through residents of Hi-Tech Park of own tokens or exchange of received tokens for monetary means, electronic money shall not be considered as revenue for taxation purposes;

3.2. effect of the currency legislation does not expand to:

natural persons and legal entities (except for banks and non-bank credit-and-finance organizations) that are residents of the Republic of Belarus, while they perform authorized activities specified in sub-clauses 2.1 and 2.2 of clause 2 of this Decree, carried out with the use of tokens;

residents of Hi-Tech Park while they perform operations with the use of tokens.

In this instance it is not allowed to use foreign currency in settlements between residents of the Republic of Belarus, with the exception of operations (settlements) being performed by such residents among themselves in systems of cryptocurrency platform operators or with said operators, and also on foreign trading platforms;

3.3. legislation on securities, securitization, requirements on licensing of professional and exchange activity on securities shall not expand to relationships (activity, operations) of residents of Hi-Tech Park with the use of tokens, including on those identical (similar) with relationships (activity, operations) regulated by the said legislation.

Mining, activity of a cryptocurrency platform operator, cryptocurrency exchange operator, other activity with the use of tokens shall not be recognized as banking activity;

3.4. for the purpose of accounting:

tokens generated in the process of mining or acquired otherwise shall be recognized as assets;

placement by legal entities of tokens created by them leads to arising of obligations before the owners of those tokens.

Cryptocurrency platform operators, cryptocurrency exchange operators, other organizations carrying out activity with the use of tokens shall reflect in accounting the operations performed by them, and also draw up accounting and/or financial reports in the order established by the Ministry of Finance.

Legal status established by this Decree shall expand to tokens acquired (generated) prior to the entry into force of this Decree;

3.5. it is not required to obtain a special permit (license) for carrying out activity on technical and/or cryptographic protection of the information or other authorization documents related to protection of the information, to confirm conformity, to pass state expert examination of means of technical and cryptographic protection of information, other authorization procedures related to the

protection of information\* , to use information networks, systems and resources of the national segment of the global computer network Internet, placed in the territory of the Republic of Belarus, their state registration for:

residents of Hi-Tech Park – while they carry out activity in accordance with clause 3 of the Regulations on Hi-Tech Park, which is connected with development and/or application of the technology of transaction block ledger (blockchain);

natural persons – while they carry out mining, storage, acquisition, alienation of tokens;

legal entities – while they store, acquire, alienate tokens, perform other transactions (operations) with them.

Information for protection of which it is not required to obtain authorization documents and to pass authorization procedures may be processed in information systems without observance of the order established by the legislation for technical and/or cryptographic protection of the information in information systems and with application of information protection systems without their certification provided that such information systems and/or information protection systems have been created with the participation of a resident of Hi-Tech Park or created by third persons and used by a resident of Hi-Tech Park while carrying out activity provided for in paragraph two of part one of this sub-clause;

3.6. in case of economic insolvency (bankruptcy) of a resident of Hi-Tech Park, subsidiary liability on obligations of such a legal entity may not be imposed on the owner of its property, founders (participants) or other persons, including the head, having the right to give instructions mandatory for the legal entity or a possibility to determine its actions otherwise, with the exception of cases when economic insolvency (bankruptcy) is caused by the actions of such persons that entailed their criminal liability.

4. To take measures aimed at increasing the legal protection of the participants in relationships connected with application of modern financial technologies. For realization of these measures, to establish that:

4.1. powers and control provided for in parts two and four of Article 16 of the Law No. 165-Z of the Republic of Belarus of June 30, 2014, "On measures to prevent legalization of proceeds of crime, financing terrorism and financing proliferation of weapons of mass destruction", in respect of residents of Hi-Tech Park, carrying out the types of activities provided for in part four of Article 16 of the mentioned Law, shall be carried out by the state institution "Administration of Hi-Tech Park" in accordance with the legislation on control (supervisory) activity with the peculiarities established in this sub-clause.

The audited entities shall be obliged to allocate to the auditors' workplaces in the official premises, which shall be equipped with automated workstations with access to the required software used in the activities of the audited entities, as well as to the relevant data generated for the period specified by the head of the audit (within the framework of the audited period).

At the decision of the head of the audit, the act (certificate) of the audit shall also be signed by members of the inspection team and other participants of the inspection.

In case of non-fulfillment of the instruction on elimination of violations issued by the state institution "Administration of Hi-Tech Park" based on the results of the audit in terms of compliance with the legislation on prevention of legalization of proceeds of crime, financing of terrorist activities and financing of proliferation of weapons of mass destruction (hereinafter - AML/CFT), this state institution shall make a submission to the Supervisory Board of Hi-Tech Park on application to the audited entity of a measure of responsibility in the form of deprivation of Hi-Tech Park resident status. The application of such liability measure does not exclude the application to the audited entity of other measures of responsibility provided for by the legislation.

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\* For the purposes of this sub-clause, information for protection of which it is not required to obtain authorization documents and to pass authorization procedures is understood as information about the private life of a natural person, personal data and also information constituting commercial, bank secret (with the exception of commercial, bank secret of state bodies, other state organizations, business entities, in the statutory funds of which 50 and more percent of shares (stakes) belong to the state).

The requirements to the internal control rules of the residents of Hi-Tech Park specified in part one of this sub-clause shall be approved by the Supervisory Board of Hi-Tech Park on the proposal of the state institution "Administration of Hi-Tech Park".

The residents of Hi-Tech Park specified in part one of this sub-clause, while complying with the AML/CFT legislation, shall have the right to:

refuse to perform a financial transaction for a client, if it meets the criteria of detection and signs of suspicious financial transactions, which may be, according to the internal control rules of the respective resident of Hi-Tech Park, the basis for refusal to carry out the financial transaction;

suspend the financial transaction, but not more than for three business days, including the day when the client's order to perform the financial transaction must be executed, to make a decision on the financial operation realization or refusal of its fulfillment in accordance with the second paragraph of this Part;

to unilaterally refuse to fulfill the agreement on realization of financial operations in writing, if there are two or more decisions on refusal to carry out financial operations of the client within two months.

The residents of Hi-Tech Park specified in part one of this subparagraph shall be obliged to inform the client, his representative about suspension and/or refusal to perform a financial transaction, unilateral refusal to execute the agreement on financial operations in writing, indicating the motivated reasons by e-mail or in any other way in accordance with the procedure established by the internal control regulations of the respective resident of Hi-Tech Park.

Residents of Hi-Tech Park, specified in part one of this sub-clause, shall inform the participant of the financial operation about the financial monitoring body's resolution in accordance with paragraph four of part one of Article 11 of the Law of the Republic of Belarus "On measures to prevent legalization of proceeds of crime, financing of terrorism and financing of proliferation of weapons of mass destruction" on suspension of financial operations upon receipt of the relevant written application of this participant;

4.2. for the purposes of AML/CFT legislation, tokens shall be referred to funds;

4.3. a cryptocurrency platform operator shall develop local normative legal acts in accordance with which it carries out its activity, including:

rules regulating the order of trade in tokens;

order of admission of participants for trading and exclusion from the trading participants;

rules of admission of tokens for trading;

4.4. a legal entity that created and placed its own token through a resident of Hi-Tech Park is obliged to satisfy demands of the owner of the token, defined upon its creation and placement. Refusal to satisfy demands of the owner of the token with reference to the absence of a ground for the obligation or to its invalidity shall not be allowed;

4.5. activity of legal entities, natural persons on organizing and/or holding conferences, seminars, lectures, training and other similar events on matters of creation and/or use of the technology of transaction block ledger (blockchain), other technologies based on principles of distribution, decentralization and security of operations performed using them, tokens, shall be carried out upon obtaining consent of the state institution "Administration of Hi-Tech Park";

4.6. performance within the framework of control (supervisory) activities in the Republic of Belarus of inspections of residents of Hi-Tech Park without obtaining prior consent of the state institution "Administration of Hi-Tech Park" shall not be allowed.

5. To hold a legal experiment within Hi-Tech Park for approbation of new legal institutions for the possibility of their implementation in the civil legislation of the Republic of Belarus. For this purpose, to grant to residents of Hi-Tech Park the right:

5.1. to conclude among them and/or with third persons a convertible loan contract.

Under the convertible loan contract, one party (lender) transfers money to the other party (borrower) into ownership, and the borrower shall, upon occurrence of a circumstance defined by the contract, including that depending on the will of the borrower and/or lender, or upon performance of

actions defined by the contract by the borrower or third persons, transfer to the lender shares, stake (part of the stake) in the statutory fund of the borrower, being on the balance sheet of the borrower, or increase the statutory fund by the sum of the convertible loan with transfer to the lender of shares issuer of which is the borrower or of a stake (part of the stake) in the statutory fund of the borrower.

The period of such a transfer (increase of the statutory fund), price of the shares, stake (part of the stake) in the statutory fund or the order for its determining, amount and order of payment of interest for using the loan (if they are available) shall be stipulated by the parties in the convertible loan contract.

The borrower is obliged to return to the lender of the granted sum of money (sum of the loan) instead of the transfer of the mentioned shares, stake (part of the stake), to pay interest for using the loan, only if the return of the sum of loan, payment of interest are stipulated by the contract.

Within the validity period of the convertible loan contract, the borrower (its body) shall not bear the duty established by the legislation to decrease the statutory fund by the amount of the value of the stake (part of the stake) in its statutory fund, acquired by the borrower itself (by the sum of nominal values of shares transferred in disposal of the borrower) concerning which the convertible loan contract has been concluded and is not entitled to alienate such stake (part of the stake, share) to other person, unless otherwise established by the contract.

Relationships of the parties arising out of the convertible loan contract are not covered by provisions of the legislation:

- on the preemptive right to purchase shares, stakes (parts of the stakes) in the statutory fund of an economic company, on the right of acquisition by the economic company of shares, stakes (parts of stakes) in its statutory fund and on the right of a close joint-stock company to offer to a third person to acquire shares of the given company not claimed as a result of exercise of its shareholders' preemptive right to acquire them;

- on formation of the statutory fund of the economic company in part of the inadmissibility of the exemption of the founder (participant) of the economic company from the duty to make a contribution to the statutory fund (payment of shares) by means of a setoff of demands toward the economic company.

Incomes (profit) arising upon conversion of a demand of the lender under the convertible loan contract into shares, stake (part of the stake) in the statutory fund, including incomes in the form of an excess of the price of shares, stake (part of the stake) in the statutory fund on the date of conversion (i.e. on the date of satisfying such a demand) over their initial amount (nominal value) shall not be taxation object for the tax on profit;

5.2. to conclude among them and/or with third persons an agreement on providing option to conclude the contract (hereinafter – option to conclude the contract) and an option contract.

In virtue of the option to conclude the contract, one party shall, through an irrevocable offer, grant to the other party a right to conclude one or several contracts on conditions stipulated by the option to conclude the contract.

Option to conclude the contract may be granted for payment and/or another consideration.

The other party is entitled to conclude the contract by means of acceptance of the mentioned offer in the order, time limits and on conditions, stipulated by the option to conclude the contract.

Option to conclude the contract may stipulate that acceptance is possible only upon occurrence of conditions determined by such an option, including that depending on the will of one of the parties.

Option to conclude the contract must contain conditions that allow to determine the subject matter and other material conditions of the contract to be concluded.

The subject matter of the contract to be concluded may be described by any means that allow to identify it on the moment of acceptance of the irrevocable offer.

Option to conclude the contract shall be concluded in the form established for the contract to be concluded.

Under the option contract, one party, according to conditions stipulated by this contract, is

entitled to demand within the period established by the contract from the other party to commit actions determined by the option contract (including to pay monetary means, transfer, provide or accept property, exclusive rights to intellectual activity results). Unless the entitled party declares the demand within the indicated period, the option contract shall terminate.

Within the validity period of the option to conclude the contract and/or option contract, the economic company (its body) shall not bear the duty established by the legislation to decrease the statutory fund by the amount of the value of the stake (part of the stake) in its statutory fund acquired by the company itself (by the sum of nominal values of shares transferred in disposal of the joint-stock company) concerning which the respective contracts have been concluded and is not entitled to alienate such stake (part of the stake, share) to other person, unless otherwise established by the contract.

5.3. to carry out performance and/or execution of transactions by means of a smart contract. A person that performed a transaction with the use of a smart contract is deemed to be duly informed on its conditions, including those expressed by the program code, unless proved otherwise;

5.4. to conclude among themselves and/or with third persons an agreement on reimbursement of property losses that stipulates a duty of one party to reimburse property losses incurred by the other party or a third person, arisen in the event of occurrence of circumstances determined in such agreement and not related to a breach of duties by a party that commits to reimburse them (including expenses caused by the impossibility to execute obligations, by demands by third parties or state bodies, other organizations toward the party of a third person specified in the agreement etc.).

The agreement may determine a limit of reimbursement of property losses or the order of its determination.

The amount of reimbursement of property losses may be decreased by the court in cases when it is proven that a party that incurred the property losses intentionally or due to a gross negligence contributed to increase of the amount of property losses and/or did not take reasonable measures for minimization of the amount of such losses.

A resident of Hi-Tech Park, owner of the property, founder (participant) of a resident of Hi-Tech Park, which provided, upon conclusion of the contract, inaccurate assurances in circumstances having importance for conclusion of the contract, its execution or termination (including those referring to the subject matter, powers to its conclusion, compliance of the contract with the applicable law, availability of necessary special permits (licenses), its financial status, availability of rights to material or intangible assets or referring to a third person, and other), are obliged to reimburse to the other party, upon its demand, property losses caused by the inaccuracy of such assurances and pay penalty fee if such is stipulated by the contract.

Recognition of the contract as not concluded or invalid, establishing the fact of its being null and void shall not exempt from the execution of the mentioned duty. A party that relied on inaccurate assurances in circumstances having significant importance for it, is entitled, along with the demand for reimbursement of losses, to repudiate the contract, unless otherwise established by an agreement of the parties. In this instance consequences of such repudiation may be determined by an agreement of the parties;

5.5. to conclude among them and/or with third parties an agreement stipulating the duty of one party to reimburse to the other party, upon its demand, losses and/or to pay penalty fee stipulated by such agreement in the event of committing by one party or by its affiliated person of actions resulting in cessation of employment relationships between the other party and its worker (workers) and establishing employment relationships between such worker (such workers) and the former party or its affiliated person;

5.6. to conclude an agreement with a worker in accordance with which the worker voluntarily (for the compensation set forth in the agreement) accepts commitment not to conclude within the period determined by such agreement labour and/or civil-law contracts with third persons being competitors of this resident of Hi-Tech Park and also takes up obligation not to carry out

competitive entrepreneurial activity without formation of a legal entity, not to act as a founder (participant) of an organization being a competitor of this resident of Hi-Tech Park, not to fulfill functions of its head, not to act as a member of its collegial governing body.

In this instance, conclusion of the mentioned agreement between a resident of Hi-Tech Park and its worker is allowed in the event if the resident of Hi-Tech Park provided payment for compliance with the said circumstance in the amount of not less than one third of the average monthly salary of that worker for the last employment year, payable for each month of compliance with such commitment after the termination of employment relationships, and the time limit of such commitment does not exceed one year after the termination of the employment relationships between the resident of Hi-Tech Park and its worker. The agreement must determine territorial boundaries of such commitment, specific activity in relation of which it is accepted, liability for the breach of the agreement;

5.7. upon agreement of the parties, to stipulate in contracts between them and/or with third persons, any amount of penalty fee, including one that is greater in comparison with that established by the legislation. In this instance, the amount of penalty fee agreed upon by the parties may not be decreased by the court, with the exception of the event when a clearly disproportionate penalty fee has been unscrupulously imposed on the party of the contract that did not have real possibility to influence the content of the contract.

6. Residents of Hi-Tech Park are entitled to act as founders (participants, shareholders) of organizations being created (created) abroad, to participate in their management, including from the territory of the Republic of Belarus, in the order provided by the legislation of respective foreign states. The given right shall also expand to participants (shareholders) of residents of Hi-Tech Park.

7. Upon exercise of any of the entitlements provided in sub-clauses 5.1 – 5.4 of clause 5 of this Decree, to grant to residents of Hi-Tech Park and also to their participants (shareholders) and other third persons being parties of civil-law contracts with the mentioned persons a right to issue irrevocable powers of attorney, i.e. powers of attorney that may not be abolished prior to the termination of their validity period or may be abolished only in the instances provided in these powers of attorney. Such power of attorney may be issued for a period exceeding three years from the day of issuance.

8. Small business entities, being organizations carrying out activity in the sphere of technologies of V and VI technological stages, are entitled to conclude with non-residents of the Republic of Belarus convertible loan contracts in the order and on the conditions specified in sub-clause 5.1 of clause 5 of this Decree.

9. Legal entities, individual entrepreneurs, registered as residents of Hi-Tech Park prior to the entry into force of this Decree shall:

carry out activity in accordance with this Decree;

bear the duty established in paragraph seven of clause 19 of the Regulations on Hi-Tech Park only in relation to activities that have not been carried out by them earlier and are planned to be carried out after the entry into force of this Decree.

10. Parts one and two of sub-clause 2.2 of clause 2, paragraph three of part one of sub-clause 3.1, paragraph two of part one of sub-clause 3.2 and paragraph three of part one of sub-clause 3.5 of clause 3 of this Decree expand their effect to relationships arisen prior to the entry into force of this Decree.

11. To introduce changes in the normative legal acts according to Annex 2.

12. To grant the right:

to the Council of Ministers of the Republic of Belarus jointly with the state institution "Administration of Hi-Tech Park" to clarify issues of application of this Decree in part of use in the civil circulation of tokens and carrying out activity with the use of the technology of transaction block ledger (blockchain);

to the state institution "Administration of Hi-Tech Park" to explain issues of application of the Regulations on Hi-Tech Park.



13. The Council of Ministers of the Republic of Belarus shall, within a three-month period: ensure the bringing of acts of legislation in compliance with this Decree; take other measures on its implementation.

14. The Ministry of Finance shall, within a three-month period, determine the order of accounting of tokens and operations using them.

15. Until the bringing of acts of legislation in compliance with this Decree, they shall be applied in the part not contradicting it.

16. This Decree enters into force in the following order:

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

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

17. This Decree is temporary and according to part 3 of Article 101 of the Constitution of the Republic of Belarus shall be presented for consideration of the National Assembly of the Republic of Belarus.

President of the Republic of Belarus

A.Lukashenko

Annex 1  
to Decree of the President of the  
Republic of Belarus  
of December 21, .2017 No.8

LIST

of used terms and their definitions

1. Cryptocurrency platform operator is a resident of Hi-Tech Park that provides with the use of an information system to natural persons and/or legal entities, including non- residents of the Republic of Belarus, a possibility to perform between them and/or with the cryptocurrency platform operator the following transactions (operations):

alienation, acquisition of digital signs (tokens) for Belarusian rubles, foreign currency, electronic money;

exchange of digital signs (tokens) of one kind for digital signs (tokens) of another kind;  
other transactions (operations) in accordance with the requirements of this Decree.

2. Virtual wallet means a software or soft- and hardware means intended for storage of digital signs (tokens) that makes it possible for its owner to carry out operations with them.

3. Owner of a digital sign (token) is subject of the civil law to which a digital sign (token) belongs on the right of ownership or another property right.

4. Cryptocurrency is a bitcoin, another digital sign (token) used in international circulation as a universal means of exchange.

5. Mining is activity different from the creation of own digital signs (tokens), aimed at ensuring the functioning of the transaction block ledger (blockchain) by means of creating in such ledger of new blocks with information about performed operations. A person carrying out mining becomes the owner of digital signs (tokens) generated (mined) as a result of his activity on mining and can receive digital signs (tokens) as remuneration for verification of the performance of operations in the transaction block ledger (blockchain).

6. Cryptocurrency exchange operator means a resident of Hi-Tech Park carrying out, with the use of information systems and/or soft- and hardware complexes working in self- service mode (cryptomats) in the own name and in the own interest, exchange of digital signs (tokens) of one kind for digital signs (tokens) of another kind, purchase thereof and sale for Belarusian rubles, foreign currency, electronic money. Transactions (operations) on purchase and sale of digital signs (tokens) with residents of the Republic of Belarus shall be performed in Belarusian rubles.

7. Placement of digital signs (tokens) means performance of civil-law transactions or other legally significant actions aimed at the transfer of digital signs (tokens) to their first owners on conditions determined by the person that created through a resident of Hi-Tech Park such digital signs (tokens), including for purposes of attraction from the first owners of Belarusian rubles, foreign currency, electronic money, digital signs (tokens) of another kind.

8. Transaction block ledger (blockchain) is a sequence of blocks with information about operations performed in such a system built on the basis of given algorithms in a distributed decentralized information system using cryptographic methods of information protection.

9. Smart contract is a program code intended for functioning in the transaction block ledger (blockchain), another distributed information system for purposes of automated performance and/or execution of transactions or performance of other legally significant actions.

10. Terms "resident of the Republic of Belarus" and "non-resident of the Republic of Belarus" are used in the meaning determined in Article 1 of the Law of the Republic of Belarus of July 22, 2003 "On currency regulation and currency control".

11. Technological stage means a complex of technologically coupled industries, characteristic of a certain level of the development of social production (core of the technological stage), the key factor in the formation of which is the development of certain technological areas. V technological

stage 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 providing high-tech medical care, technologies for 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. VI technological stage includes nanotechnology, genetic- engineering and cellular technologies, artificial intelligence technologies, additive technologies.

12. Digital sign (token) is a record in transaction block ledger (blockchain), another distributed information system which verifies that the owner of a digital sign (token) has rights to civil-law objects and/or is cryptocurrency.

## LIST

of changes being introduced into normative legal acts

1. To introduce in Decree of the President of the Republic of Belarus No. 12 of September 22, 2005 "On Hi-Tech Park" the following changes:

in clause 2:

in paragraph two:

the words "50 hectares" are replaced by the words "55.8 hectares";

the words ", validity term of which is 15 years from the day of entry in force of this Decree" are replaced by the words "validity period till January 1, 2049";

after paragraph two the clause is to be supplemented with the paragraph of the following content:

"Hi-Tech Park is not a free (special, separate) economic zone;"

clause 3 is laid down in the following wording:

"3. To approve the Regulations on Hi-Tech Park (annexed).";

sub-clause 7.2 of clause 7 is supplemented with the part of the following content:

"Allocation of land plots for construction in the territory of Hi-Tech Park shall be carried out upon obtaining consent of the Administration of Hi-Tech Park.";

Annex to this Decree is laid down in the new edition (annexed);

Regulations on Hi-Tech Park, approved by this Decree, is laid down in the new edition (annexed).

2. In clause 3 of the Regulations on the order of sending to business trips abroad approved by Edict of the President of the Republic of Belarus No. 274 of June 13, 2005:

from sub-clause 3.7 words ", director of the state institution "Administration of Hi-Tech Park" are deleted;

to supplement the clause with sub-clause 3.32-2 of the following content:

"3.32-2. of the director of the state institution "Administration of Hi-Tech Park" – according to a decision of the mentioned official and with consent of the Deputy Head of the Administration of the President of the Republic of Belarus;"