

APPROVED

by Edict #320
of June 13, 2001
of the President of the
Republic of Belarus

STATUTE OF THE NATIONAL BANK OF THE REPUBLIC OF BELARUS

General Provisions

1. The National Bank of the Republic of Belarus (hereinafter referred to as the “National Bank”) is the central bank of the Republic of Belarus operating exclusively in the interests of the Republic of Belarus.
2. In performing its activities, the National Bank shall be guided by the Constitution of the Republic of Belarus, the Banking Code of the Republic of Belarus, laws of the Republic of Belarus, regulatory legal acts of the President of the Republic of Belarus, and this Statute and shall be independent in its activities.
3. The National Bank shall be accountable to the President of the Republic of Belarus.
4. The main objectives of the National Bank shall be:
 - protecting the Belarusian ruble and ensuring its stability, including its purchasing power and the rate of exchange relative to foreign currencies;
 - developing and strengthening the banking system of the Republic of Belarus; and
 - ensuring efficient, reliable and secure functioning of the payment system.
5. Gaining profit shall not be the main objective of the National Bank.

Status of the National Bank

6. The National Bank is a legal person having its seal with the State Emblem of the Republic of Belarus and an inscription «Национальный банк Республики Беларусь» (National Bank of the Republic of Belarus). Its full name is:
 - in Russian – «Национальный банк Республики Беларусь»;
 - in Belarusian – «Нацыянальны банк Рэспублікі Беларусь»;
 - in English – «National Bank of the Republic of Belarus».
7. The National Bank is an integral centralized organization comprising the main office, organizational units, and organizations located in the Republic of Belarus and abroad.
8. Organizational units and organizations of the National Bank shall operate under statutes (regulations) subject to approval in the manner prescribed by this Statute.

9. Organizational units of the National Bank shall include Regional Main Departments and their city branches, Specialized Department, Training Center, and Central Vault Department; organizations of the National Bank shall comprise Pinsk Banking College, Republican Unitary Enterprises “Belarusian Inter-bank Settlement Center” and “Banking Technologies Center”.

10. The National Bank is headquartered at:

20, F. Skorina Ave.,
220008, Minsk
Republic of Belarus

Functions of the National Bank

11. The National Bank of the Republic of Belarus shall be independent in its activities within the authority granted thereto by the Constitution of the Republic of Belarus, the Banking Code of the Republic of Belarus, other legislative acts of the Republic of Belarus and this Statute.

12. The National Bank shall:

- develop and pursue monetary policy of the Republic of Belarus jointly with the Government of the Republic of Belarus as stipulated by the Constitution of the Republic of Belarus, by the Banking Code of the Republic of Belarus, and by other legislative acts of the Republic of Belarus;
- issue money;
- regulate money circulation;
- regulate credit relations;
- act as the lender of last resort with respect to banks and provide refunding thereto;
- carry out foreign exchange regulation;
- establish and exercise foreign exchange control either directly or through the authorized banks pursuant to legislation of the Republic of Belarus;
- serve as a central depository of Government and National Bank securities, unless otherwise provided by the President of the Republic of Belarus;
- issue National Bank securities;
- provide for efficient, reliable, and secure functioning of the inter-bank settlement system;
- act as a consultant, creditor, and financial agent for the Government of the Republic of Belarus and local executive and administrative bodies in matters relating to the execution of the republican and local budgets;
- carry out state registration of banks and non-bank credit and financial institutions and issue banking licenses thereto;
- govern activities of banks and non-bank credit and financial institutions regarding security and liquidity thereof and exercise supervision over their activities;
- establish banking operations procedures;
- register securities issued by banks and non-bank credit and financial institutions pursuant to legislation of the Republic of Belarus;
- work out and approve methods of accounting and reporting for banks and non-bank credit and financial institutions;
- prescribe procedures for cash and non-cash settlements in the Republic of Belarus;
- perform transactions required to attain the main objectives of the National Bank;
- provide settlement and/or cash services for certain Governmental authorities listed in the Statute of the National Bank;
- participate in forecasting the balance of payments and arrange for the compilation of the balance of payments for the Republic of Belarus;
- build up and manage gold and foreign exchange reserves, including the gold reserve stock;

- determine prices for purchasing/selling precious metals and precious stones in carrying out banking operations;
- arrange for collection and transportation of cash, currency valuables as well as other valuables;
- control data security and protection in the banking system;
- enter into agreements with central (national) banks and credit institutions of foreign countries;
- give its consent to banks' and non-bank credit and financial institutions' securities trading; and
- perform other functions prescribed by the Banking Code and other legislative acts of the Republic of Belarus.

13. In order to perform its functions, the National Bank may establish representative offices in foreign countries.

Operations of the National Bank

14. Operations performed by the National Bank shall include:

- lending by way of refinancing;
- settlement and cash services offered to the Government of the Republic of Belarus and other Governmental authorities listed in this Statute;
- rediscounting of bills and other pecuniary liabilities;
- trading in the securities market;
- collection and transportation of cash, currency valuables, as well as other valuables;
- management of gold and foreign exchange reserves as well as foreign currency, precious metals and stones trading within the Republic of Belarus and abroad;
- purchase, sale and exchange of precious metals, both within the Republic of Belarus and abroad, in the form of bullion, nugget, coin and other forms and states, as well as precious stones;
- inter-bank settlements, including settlements with non-bank financial and credit institutions;
- safe-keeping of valuables;
- remittance of money and other settlement transactions;
- foreign exchange operations;
- banking services to foreign governments, central (national) banks and financial bodies of foreign countries and international organizations;
- intermediary services as a financial agent of the Government of the Republic of Belarus for distribution of Government securities;
- keeping records of public and social funds' resources prescribed by legislation of the Republic of Belarus; and
- servicing public debt of the Republic of Belarus.

15. Unless otherwise provided by legislation of the Republic of Belarus, the National Bank shall render services for a fee.

16. The National Bank shall organize provision of settlement and cash services to the Ministry of Finance, the Main State Treasury of the Ministry of Finance and its area bodies, the Ministry of Defense, the Ministry of Internal Affairs, the Committee for State Security, the State Committee for Financial Investigation, the State Committee for Material Reserves.

Organization of National Bank Activities

17. The National Bank, in concert with the Government of the Republic of Belarus, shall annually submit the country's Monetary Policy Guidelines for an oncoming year to the President of the Republic of Belarus by October 1 of the current year.

18. The National Bank shall quarterly inform the President of the Republic of Belarus and the Government of the Republic of Belarus on the volume of currency issue and on implementation of the Monetary Policy Guidelines.

19. The National Bank shall not be liable for commitments of the Government of the Republic of Belarus. The Government of the Republic of Belarus shall not be liable for commitments of the National Bank, except in cases prescribed in legislation of the Republic of Belarus.

20. The National Bank and the Government of the Republic of Belarus shall act in concert with each other in working out and pursuing a single economic, financial and monetary policy of the Republic of Belarus.

21. The National Bank and the Government of the Republic of Belarus shall inform each other of prospective actions relating to the single economic, financial and monetary policy of the Republic of Belarus and hold regular consultations.

22. Governmental authorities shall have no right to interfere in the activities of the National Bank conducted within its authority.

23. The National Bank shall organize its activities based on the Monetary Policy Guidelines of the Republic of Belarus annually approved by the President of the Republic of Belarus.

24. With a view to improving monetary policy and developing the banking system of the Republic of Belarus, an Advisory Council shall be established at the National Bank which shall be responsible for rendering expert, information and advisory services to the National Bank. The Advisory Council shall consist of representatives of the President of the Republic of Belarus, the House of Representatives of the National Assembly of the Republic of Belarus, the Council of Ministers of the Republic of Belarus, the National Bank, banks and experts. The Advisory Council shall be headed by the Chairperson of the Board of the National Bank. The Advisory Council's authority shall be set forth in the Regulations thereon approved by the Board of the National Bank.

25. The National Bank's relations with other banks and organizations in the sphere of business and financial activities shall be based on contracts concluded with them in accordance with legislation of the Republic of Belarus.

26. The National Bank shall be entitled to acquire, possess and use firearms, ammunition thereto and other personal protection means to ensure safety of collected and transported valuables and security of its employees engaged in transactions with valuables in the manner prescribed by legislation of the Republic of Belarus.

27. The National Bank shall have the right to ensure protection of property of its organizational units, organizations, and regular staff in the manner prescribed by legislation of the Republic of Belarus.

28. The National Bank shall be entitled to conduct examination and tests with a view to ascertaining genuineness and payment ability of money, securities, foreign exchange, as well as to carry out analyses for confirming standards and evaluating precious metals and precious stones, products and historical and cultural valuables made of them.

29. The status of National Bank employees shall be prescribed by legislation of the Republic of Belarus on the basics of service in the machinery of the state.

30. National Bank employees enjoying the status of civil servants shall be authorized to receive credits from the National Bank only.

31. Issues of the National Bank's social development, including improvement of the working conditions and medical care of its employees, shall be governed by a collective bargaining agreement concluded in accordance with legislation of the Republic of Belarus.

32. Additional terms and conditions of stimulating remuneration of the National Bank's employees may be introduced by the Board of the National Bank with the consent of the President of the Republic of Belarus.

Property of the National Bank

33. Property of the National Bank shall be owned by the Republic of Belarus and shall be assigned to the National Bank on a day-to-day management basis.

34. The National Bank shall be authorized to possess, use and manage the property assigned thereto in accordance with the objectives of the National Bank, this Statute and other legislation of the Republic of Belarus. Seizure and encumbrance of the National Bank's property without its consent thereto shall be prohibited, except in cases provided in legislative acts of the Republic of Belarus.

35. The National Bank shall be entitled to acquire, sell, let on lease, give for temporary use to natural or legal persons or otherwise dispose of the buildings, structures, dwelling premises, equipment, motor vehicles, inventories, raw materials and other property assigned thereto in the manner prescribed by legislation of the Republic of Belarus.

Authorized Fund of the National Bank

36. The National Bank's authorized fund is designed to ensure the functioning and fulfilling of obligations of the National Bank.

37. The National Bank's authorized fund shall be set up out of its profits, targeted receipts, funds of the republican budget and other sources which are not prohibited by legislation of the Republic of Belarus.

38. The size of the authorized fund of the National Bank shall be 60,000,000,000 (sixty billion) Belarusian rubles.

Reserve Fund and Other Funds of the National Bank

39. The National Bank shall set up a reserve fund and other funds to support its activity, as well as special reserves against general banking risks.

40. The reserve fund shall be used to cover possible losses on the National Bank's operations which are not covered by the special reserves against general banking risks, including those relating to the issuance of guarantees. The reserve fund shall be one of the sources of covering the costs of long-term financial investment, capital expenditures as well as other costs. Allocations to the National Bank's reserve fund shall be made out of its profits for the reporting year retained after part of such profits in the amount determined by the Budget Law of the Republic of Belarus for the next financial (budget) year has been transferred to the republican budget. The size of the reserve fund shall not be limited.

Profits of the National Bank

41. The National Bank shall derive its profits from performing operations in conformity with the Banking Code of the Republic of Belarus and other legislative acts of the Republic of Belarus.

42. The National Bank shall transfer part of its profits in the amount prescribed by the Budget Law of the Republic of Belarus for the oncoming financial (budget) year to the republican budget using the remainder for increasing (setting up) the authorized fund, reserve fund, and other funds of the National Bank.

43. The National Bank shall derive its income from carrying out lending activities and performing securities, foreign exchange, precious metals, precious stones and other operations.

44. The National Bank's expenses shall consist of:

- interest expenses on loans and deposits;
- expenses relating to the use of funds on the accounts of the Ministry of Finance, financial departments (divisions) of local executive and administrative bodies, as well as budget-financed organizations;
- commission expenses on securities trading and operations in the foreign exchange market;
- staff costs; and
- other expenses related to the operation of the National Bank.

45. The National Bank shall incur expenses and make capital investments within the limits of the budget of expenditures approved by the Board of the National Bank with the consent of the President of the Republic of Belarus. Capital investment costs shall be financed out of the National Bank's own capital and other sources which are not prohibited by legislation of the Republic of Belarus.

46. The National Bank and its separate units shall be exempt from all taxes, fees and duties (including stamp and customs ones).

47. Profits of the National Bank's organizations – legal persons shall be subject to taxation in accordance with legislation of the Republic of Belarus.

Governing Bodies of the National Bank

48. The Board of the National Bank and the Board of Directors of the National Bank shall be the governing bodies of the National Bank.

49. The supreme governing body of the National Bank shall be the Board of the National Bank, a collective body that establishes key areas of activity of the National Bank and administers and governs it.

50. The Board of the National Bank shall consist of a Chairperson and ten members.

51. The members of the Board of the National Bank shall be appointed by the President of the Republic of Belarus for a term of five years with the consent of the Council of the Republic of the National Assembly of the Republic of Belarus.

52. Unless otherwise provided by the Constitution and other legal acts of the Republic of Belarus, the members of the Board of the National Bank may not hold office in other Government agencies

and may not be affiliated with a political party.

53. The members of the Board of the National Bank may not:

- possess and/or acquire in person or through agents shares (interest) in banks and non-bank credit and financial institutions; and
- hold second jobs in banks, non-bank credit and financial institutions or other organizations.

54. Member(s) of the Board of the National Bank may be removed from office by the President of the Republic of Belarus with notification of the Council of the Republic of the National Assembly of the Republic of Belarus in case of:

- expiration of term of office;
- inability to carry out functions for health reasons on the basis of findings of medical examination;
- resignation;
- retirement of one's own accord;
- non-observance of the Constitution of the Republic of Belarus, laws the Republic of Belarus, decrees, edicts and directives of the President of the Republic of Belarus and other binding legislative acts of the Republic of Belarus during term of office;
- non-observance of restrictions established by paragraph 53 of this Statute;
- disclosure of state or professional secrets;
- finding guilty of an offense by court judgement;
- commission of wrongful acts that give rise to loss of confidence in a given person; and
- in other cases provided by legislative acts of the Republic of Belarus.

55. Deputies of the Chairperson of the Board of the National Bank shall be appointed by the Board of the National Bank from among the Board members on proposal of the Chairperson of the Board of the National Bank.

56. The Board of the National Bank shall:

- review and submit, in concert with the Government of the Republic of Belarus, the country's Monetary Policy Guidelines for an oncoming year to the President of the Republic of Belarus annually by October 1 of the current year;
- approve an annual performance report of the National Bank and annually, before April 15, submit it to the President of the Republic of Belarus;
- establish, in agreement with the President of the Republic of Belarus, the rate (quota) of foreign capital participation in the banking system of the Republic of Belarus;
- take decisions on:
 - regulation of credit relations and money circulation, establishment of settlement procedures and foreign exchange regulation;
 - state registration, reorganization and liquidation of banks and non-bank credit and financial institutions;
 - issuance of banking licenses;
 - participation in international organizations;
 - regulation of banking activities; and
 - establishment, with the consent of the President of the Republic of Belarus, of organizations supporting National Bank activities and/or participation therein;
- submit to the President of the Republic of Belarus proposals on amending this Statute, including the issue of altering the size of the National Bank's authorized fund;

- make, with the approval of the President of the Republic of Belarus, changes in the list of organizational units and organizations of the National Bank;
- review and approve the National Bank's budget of expenditure for an oncoming year by December 1 of the previous year and submit it, within 10 days, to the President of the Republic of Belarus for approval;
- review and approve, with the consent of the President of the Republic of Belarus, amendments to the National Bank's budget of expenditure;
- appoint Deputies of the Chairperson of the Board of the National Bank from among members the Board of the National Bank and remove them from office on proposal of the Chairperson of the Board of the National Bank;
- approve rules of procedure of the Board of the National Bank;
- appoint members of the Board of Directors of the National Bank on proposal of the Chairperson of the Board of the National Bank;
- approve rules of procedure of the Board of Directors of the National Bank, hear reports of members of the Board of Directors of the National Bank on matters that come within their competence;
- approve, in a prescribed manner, volumes of and procedures for setting up and using the reserve fund, other funds (except for the authorized one), as well as special reserves of the National Bank against coverall banking risks;
- establish procedures for setting up reserves of banks and non-bank credit and financial institutions;
- take decisions respecting application of sanctions against banks; and
- consider and tackle other issues arising from National Bank activities.

57. The Board of the National Bank shall hold its meetings on an as-required basis but at least once a month. Its meetings shall be qualified provided at least eight members of the Board of the National Bank attend. Decisions of the Board of the National Bank shall be taken by a simple majority and shall be formalized by resolutions of the Board of the National Bank.

58. The Board of Directors of the National Bank shall be an executive collective body of the National Bank.

59. The Board of Directors of the National Bank shall consist of nine members including its head.

60. The Chairperson of the Board of the National Bank shall head the Board of Directors of the National Bank.

61. Members of the Board of Directors of the National Bank shall be appointed for a five-year term by the Board of the National Bank from among the National Bank officials on proposal of the Chairperson of the Board of the National Bank.

62. Members of the Board of Directors of the National Bank may be removed from office:

- upon expiration of their term of office – by the Chairperson of the Board of the National Bank;
or
- before expiration of their term of office – by the Board on proposal of the Chairperson of the Board of the National Bank.

63. The Board of Directors of the National Bank shall:

- arrange for implementation of the Monetary Policy Guidelines of the Republic of Belarus;
- determine the organizational structure of the National Bank;

- establish terms of employment, dismissal, remuneration, rights and obligations of employees of the National Bank in accordance with legislation of the Republic of Belarus;
- approve:
 - procedures for conducting certain operations by the National Bank;
 - a list of posts of the National Bank employees who may not possess and/or acquire in person or through agents shares (interest) in banks and non-bank credit and financial institutions as well hold second jobs in banks, non-bank credit and financial institutions or other organizations;
 - a list of categories of the National Bank employees subject to compulsory insurance under legislation of the Republic of Belarus;
 - a list of categories of the National Bank employees entitled to wear uniform, to possess and carry firearms in accordance with legislation of the Republic of Belarus;
 - heads of the organizational units of the National Bank in accordance with the Staff Register of the National Bank; and
 - regulations on the organizational units of the National Bank, statutes (regulations) of the National Bank's organizations, as well as regulations on organizational units of the National Bank's main office;
- take decisions on:
 - introduction of banknotes and coins which are legal tender in the Republic of Belarus;
 - changing interest rates on certain operations of the National Bank, except for the interest rate of return on operations with Government securities of the Republic of Belarus and short-term bonds of the National Bank;
 - giving the National Bank's consent to securities trading by banks;
 - fixing limits of indebtedness on the National Bank's operations;
 - establishing standards for required reserves deposited with the National Bank;
 - setting marginal interest rates on banks' operations with monetary funds of natural and legal persons;
 - disposal of property with a view to supporting activities of the National Bank and its organizations, including purchasing/selling immovable property;
 - establishing, reorganizing and liquidating organizations of the National Bank; and
 - perform other functions relegated by the Board of the National Bank to the competence of the Board of Directors of the National Bank.

64. The Board of Directors of the National Bank shall hold its meetings on an as-required basis but at least once a month. Its meetings shall be qualified provided at least six members of the Board of Directors of the National Bank attend. Decisions of the Board of Directors of the National Bank shall be taken by a simple majority and shall be formalized by resolutions of the Board of Directors of the National Bank.

65. The Chairperson of the Board of the National Bank shall be appointed by the President of the Republic of Belarus for a term of five years with the consent of the Council of the Republic of the National Assembly of the Republic of Belarus. No person may hold office of the Chairperson of the Board of the National Bank for more than two successive terms.

66. The Chairperson of the Board of the National Bank shall be a member of the Government of the Republic of Belarus.

67. The Chairperson of the Board of the National Bank shall direct its day-to-day activities and shall bear personal responsibility for performing functions entrusted to the National Bank.

68. In the absence of the Chairperson of the Board of the National Bank, his functions shall be performed by one of his First Deputies on the basis of an order by the Chairperson of the Board of

the National Bank.

69. The Chairperson of the Board of the National Bank shall:

- act on behalf of the National Bank and represent its interests without any power of attorney in relations with Governmental authorities, credit institutions, foreign states' organizations and international organizations, as well as other establishments and institutions;
- preside at the meetings of the Board of the National Bank and the Board of Directors of the National Bank with the casting vote in case of a tie vote;
- sign:
 - regulatory legal acts adopted in concert with the Government of the Republic of Belarus, as well as jointly with republican organs of state administration;
 - resolutions adopted by;
 - minutes of the Board of the National Bank and the Board of Directors of the National Bank meetings;
 - agreements concluded by the National Bank;
- suggest to the Board of the National Bank candidates from within the Board of the National Bank for the office of his Deputies and allocate responsibilities among Deputies Chairperson of the Board of the National Bank;
- suggest to the Board of the National Bank candidates to be appointed members of the Board of Directors the National Bank;
- set salary rates for the National Bank employees in accordance with legislation of the Republic of Belarus;
- issue orders (directions) and give instructions binding upon all the National Bank employees and organizations;
- take decisions on applying preventive measures to banks and charging penalties; and
- ensure fulfillment by the National Bank of its functions in accordance with the Banking Code of the Republic of Belarus and this Statute.

70. The Chairperson of the Board of the National Bank may be removed from office by the President of the Republic of Belarus with notification of the Council of the Republic of the National Assembly of the Republic of Belarus in the following cases:

- expiration of term of office;
- inability to carry out functions for health reasons on the basis of findings of medical examination;
- resignation;
- retirement of his own accord;
- non-observance of the Constitution of the Republic of Belarus, laws of the Republic of Belarus, decrees, edicts and directives of the President of the Republic of Belarus and other binding legislative acts of the Republic of Belarus during term of office;
- non-observance of restrictions established by paragraph 53 of this Statute;
- disclosure of state or professional secrets;
- finding guilty of an offence by court judgement;
- commission of wrongful acts that give grounds for loss of confidence in the person; and
- in other cases provided by legislative acts of the Republic of Belarus.

Regulatory Legal Acts of the National Bank

71. The National Bank shall, within its competence, adopt (issue) regulatory legal acts (resolutions of the Board of the National Bank and the Board of Directors of the National Bank) binding upon any republican organ of state administration, local government and self-government, all banks and

non-bank credit and financial institutions, other legal persons operating in the Republic of Belarus as well as natural persons.

72. The National Bank shall be entitled to adopt (issue) regulatory legal acts jointly with the Government of the Republic of Belarus or, by order of the Government, jointly with the republican organs of state administration.

73. Regulatory legal acts of the National Bank must be consistent with legislative acts of the Republic of Belarus. If a regulatory legal act of the National Bank contradicts any legislative act of the Republic of Belarus, the latter shall prevail.

74. Regulatory legal acts of the National Bank shall be subject to inclusion into the National Register of Legal Acts of the Republic of Belarus.

75. Regulatory legal acts of the National Bank shall be forwarded to the National Center of Legal Information of the Republic of Belarus for inclusion in the National Register of Legal Acts of the Republic of Belarus in the manner and within the time period prescribed by legislation of the Republic of Belarus. Regulatory legal acts adopted (issued) by the National Bank jointly with the Government of the Republic of Belarus or, by order of the Government, jointly with the republican organs of state administration shall be forwarded to the above Center by the organ that is indicated as being the first to adopt (issue) the regulatory legal act, unless otherwise stipulated by legislation of the Republic of Belarus.

76. The regulatory legal acts of the National Bank referred to in paragraph 75 of this Statute shall be accompanied by a decision of the Ministry of Justice on inclusion thereof in the National Register of Legal Acts taken on the evidence of legal examination conducted in the manner prescribed by legislation of the Republic of Belarus.

77. Regulatory legal acts of the National Bank shall enter into force on the date of inclusion thereof in the National Register of Legal Acts of the Republic of Belarus, unless other period of time is established therein.

78. Once regulatory legal acts of the National Bank are included in the National Register of Legal Acts of the Republic of Belarus, they shall be subject to official publishing in the National Bank's information, analytical, scientific and practical publication – "Bankauski Vesnik" ("Bank Bulletin") magazine.

Participation of the National Bank in Activities of Legal Entities and International Organizations

79. The National Bank may not participate in business companies and other legal entities, with the exception of individual banks and organizations trading on the securities market, effecting inter-bank settlements, financing and/or devising and introducing banking technologies as well as international organizations developing cooperation in monetary, foreign exchange and banking spheres.

80. Participation of the National Bank in organizations referred to in paragraph 79 of this Statute shall be determined by the President of the Republic of Belarus.

81. The National Bank shall be entitled to establish, in the manner prescribed by legislation of the Republic of Belarus, mass media, act as editorial staff, distributor, as well as mass media and editorial office property owner.

82. Subject to legislation of the Republic of Belarus, the National Bank may participate in activities of international banking foundations, unions and associations.

83. The National Bank shall represent the Republic of Belarus in international organizations on monetary policy issues of the Republic of Belarus, foreign exchange regulation and other matters within its competence.

84. Relations between the National Bank and credit institutions of foreign countries shall be established in compliance with international agreements of the Republic of Belarus, legislation of the Republic of Belarus and inter-bank agreements.

National Bank Reporting

85. An annual reporting period from January 1 through December 31 shall be established for the National Bank.

86. Every year, before April 15, the National Bank shall submit to the President of the Republic of Belarus an annual performance report approved by the Board of the National Bank with an auditor's opinion.

87. The annual report of the National Bank shall include:

- a performance report on the Republic of Belarus Monetary Policy Guidelines for the previous year; and
- an annual balance sheet and profit and loss statement of the National Bank.

88. The annual report of the National Bank when approved by the President of the Republic of Belarus shall be published in the official republican mass media.

Auditing National Bank Activity

89. National Bank activity shall be subject to annual audit carried out by an audit organization designated by the President of the Republic of Belarus.

90. In compliance with a contract concluded with the audit organization, the National Bank must provide reports and information necessary for auditing.

91. The audit contract must envisage the volume of information to be provided as well as the auditing organization's liability for disclosure of information to a third party.

92. Internal auditing in the National Bank shall be carried out by the internal audit service which conducts audits of the National Bank's organizational units and organizations at least once every two years.

93. The internal audit service of the National Bank shall annually inspect safety of cash and other valuables in the National Bank's vaults.