

**EDICT
OF THE PRESIDENT OF THE REPUBLIC OF BELARUS
No. 53 dated January 28, 2010**

**On Modifying and Amending Some Edicts of the President of the
Republic of Belarus**

With a view to streamlining the management of the National Bank of the Republic of Belarus, I hereby DECREE that:

1. The Board of Directors of the National Bank shall be abolished and functions performed thereby shall be imposed on the Board of the National Bank.

2. The Statute of the National Bank of the Republic of Belarus approved by Edict of the President of the Republic of Belarus No. 320 dated June 13, 2001 (National Register of Legal Acts of the Republic of Belarus, 2001, No. 58, 1/2748; 2007, No. 148, 1/8682; and 2009, No. 159, 1/10812) shall be modified and amended as follows:

2.1. the wording “by the Board of Directors” in the second part of paragraph 8 and in the third part of paragraph 9 shall be substituted for “by the Board”;

2.2. the heading of Chapter 10 shall be reworded as follows:

“CHAPTER 10.
BOARD OF THE NATIONAL BANK.
CHAIRPERSON OF THE BOARD OF THE NATIONAL BANK.
STAFF OF THE NATIONAL BANK”

2.3. paragraph 43 shall be reworded as follows:

“43. The Board of the National Bank shall be the governing body of the National Bank – a collective body that establishes key areas of activities of the National Bank and administers and governs it.

The membership of the Board of the National Bank shall be decided by the President of the Republic of Belarus.

A representative of the Government of the Republic of Belarus may participate in the meetings of the Board of the National Bank in an advisory capacity.”;

2.4. paragraph 44 shall be deleted;

Sub-paragraph 2.5 shall come into force beginning on January 1, 2011 (paragraph 6 hereof)

2.5. paragraph 45 after the wording “of the National Assembly of the Republic of Belarus” shall be amended by the wording “from the National Bank’s civil servants,”;

2.6. the wording “who are employees of the National Bank” shall be deleted from paragraph 47;

2.7. in paragraph 50:

sub-paragraph 50.4 shall be amended by items from eight to thirteen read as follows:

“- on putting banknotes and coins that are legal tender of the Republic of Belarus into circulation;

- on coordinating securities issue by banks and non-bank financial institutions in cases prescribed by law;

- on granting banks and non-bank financial institutions consent to engage in operations involving securities in cases prescribed by law;

- on setting ratios for required reserves deposited with the National Bank;

- on marginal interest rates on banks' operations involving natural and legal persons' monetary funds; and

- on disposal of property with a view to supporting activities of the National Bank and its organizations, including purchasing/selling immovable property in the manner prescribed by law;”;

sub-paragraphs 50.10-50.12 shall be reworded as follows:

“50.10. determine the structure of the main office and organizational units of the National Bank;

50.11. lay down the terms of recruitment, dismissal, remuneration, rights as well as the obligations of employees of the National Bank and the terms of remuneration of the employees of its organizations in accordance with legislation;

50.12. approve:

- in a prescribed manner, the size of and procedures for setting up and using the reserve fund and other funds (save the authorized capital), as well as provisions for covering general bank risks of the National Bank;

- procedures for conducting operations by the National Bank;

- national financial reporting standards for the National Bank, banks and non-bank financial institutions;

- accounting and financial reporting methodology for the National Bank, banks and non-bank financial institutions;

- a list of categories of the National Bank employees entitled to wear uniform, to carry and keep weapons in accordance with legislation;

- regulations on the organizational units of the National Bank, statutes of its organizations, as well as regulations on organizational units of the National Bank's main office; and
- regulations on the National Bank's collective bodies (committees) responsible for coordinating the activities of organizational units of the National Bank's main office pertaining to the implementation of the Republic of Belarus Monetary Policy Guidelines for the subsequent year and to the pressing issues of banking system development;”;

2.8. paragraphs 53-59 shall be deleted;

2.9. paragraph 61 shall be reworded as follows:

“61. The Chairperson of the Board of the National Bank or one of the Deputies, on his/her behalf, may participate in the meetings of the Presidium of the Council of Ministers of the Republic of Belarus in an advisory capacity.”

2.10. the wording “and the Board of Directors of the National Bank” shall be deleted from sub-paragraph 64.3, item four of sub-paragraph 64.4, and paragraph 70 and the wording “ and by the Board of Directors of the National Bank” shall be deleted from item three of sub-paragraph 64.4”; and

2.11. sub-paragraph 64.6 shall be deleted.

3. The wording “or by the Board of Directors” shall be deleted from part 6 of paragraph 38 of the Rules of Drafting Regulatory Legal Acts approved by Edict of the President of the Republic of Belarus No. 359 “On Measures Aimed at Improving Lawmaking” dated August 11, 2003 (National Register of Legal Acts of the Republic of Belarus, 2003, No. 92, 1/4856).

4. The wordings “the Chairperson of the Board of the National Bank” and “of the Chairperson of the Board of the National Bank,” shall be deleted respectively from sub-paragraphs 1.8 and 1.9 of Edict of the President of the Republic of Belarus No. 289 “On the Structure of the Government of the Republic of Belarus” dated May 5, 2006 (National Register of Legal Acts of the Republic of Belarus, 2006, No. 74, 1/7567; 2007, No. 16, 1/8265; and 2008, No. 210, 1.9972).

5. Within six months at the latest, the Council of Ministers of the Republic of Belarus and the National Bank shall be obliged:

- to ensure that legal acts are brought into line with this Edict; and
- to take other steps with a view to implementing this Edict.

6. This Edict shall be effective following its official publication, save sub-paragraph 2.5 which shall come into force beginning on January 1, 2011.

A. Lukashenko

President of the Republic of Belarus