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The President of the Republic of Belarus signed the Law of the Republic of Belarus of July 12, 2013 No. 53-3 "On Investments" (hereinafter - the Law), which will enter into force on January 24, 2014. Sections I, II, IV and V of the Investment Code of the Republic of Belarus will no longer be valid. (hereinafter - IR).

Today, investment activity is not something separate, specific and affects all areas of economic activity of the investor, therefore the Law is not focused on regulating investment activity, but on securing its basic legal framework and on providing guarantees, rights and legal interests of investors, their legal protection.

The IC requirement for the formation of the authorized fund of commercial organizations with foreign investments in the amount of not less than 20 thousand US dollars was due to the provision of a number of benefits to such organizations. In 2006, these benefits were abolished. Currently, the state provides support to investors, focusing not on nationality, but on other criteria.

In this regard, the Law, in accordance with the general conditions for the creation of legal entities and individual entrepreneurs, establishes a unified approach to the creation by all investors (national and foreign) of commercial organizations in the territory of the Republic of Belarus.

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The law defines the basic concepts of "investment" and "investor", excluding unnecessary terminology (there are no definitions of "foreign investors", "investment activity", "investment objects", "sources of investment" contained in the EC). New provisions, namely, methods of judicial protection, guarantees and rights of investors, comply with international investment practice. In particular, it

provides for the right of foreign investors to attract foreign individuals to the Republic of Belarus under labor contracts, including those who do not have permission for permanent residence in our country; the right to provide investors with land for use, rent, property in accordance with domestic legislation on the protection and use of land.

In addition, the Law does not regulate investment activities abroad, opening accounts and accounting for investments abroad, as well as issues of state financing and the provision of state support for investment projects. Direct participation of the state in investment activity is excluded, the scope of authority of state bodies in this area is determined. There is no complete regulation of concession, investment and other contracts. Their conclusion, execution and termination is regulated by special legislation <1>

<1> In particular, the Law of the Republic of Belarus of July 12, 2013 N 63-3 “On Concessions”.

The law clearly states exceptions to the scope of its regulation:

- the provision of loans, loans, placement of bank deposits (deposits);
- purchase of securities, with the exception of shares;
- construction or purchase of residential premises by citizens.

The prohibitions are defined: on making investments in the property of legal entities that hold a dominant position in the commodity markets of the Republic of Belarus, without the consent of the anti-monopoly body of the Republic of Belarus; on the implementation of activities prohibited by legislative acts of the Republic of Belarus, etc.

The law removes restrictions on:

- investment methods (any methods that are not prohibited by law can be used);
- types of sources of financing (can be any);
- the volume of investments and the organizational and legal forms of creation by investors of organizations, the order of creation, formation of authorized capital, liquidation;

- control over the activities of a commercial organization with foreign investments.