

# Restrictions on the rights of foreign businesses to manage companies in Belarus

Legal News  
**Belarus**

02.23

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Resolution of the Council of Ministers of the Republic of Belarus No. 54 of 23.01.2023 amends Resolution of the Council of Ministers No. 433 of 01.07.2022, which approved the list of companies with regard to which restrictions are imposed on corporate and other rights of participants\* (hereinafter – the “List”). Now the list includes 1,849 legal entities with foreign ownership registered in Belarus.

## Subjects and objects of restrictions

The subjects of restrictions are participants (shareholders) in companies registered in Belarus who have affiliation with so-called “unfriendly” countries, as well as persons related to such states and persons controlled by them, regardless of their place of registration or place of predominant business activity.

The objects of restrictions are companies on the List whose participants are persons from “unfriendly” countries or whose participants are controlled by persons from “unfriendly” countries.

## “Unfriendly” countries

- 27 EU Member States (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden);
- Albania, Australia, Canada, Iceland, Liechtenstein, Montenegro, New Zealand, North Macedonia, Norway, Switzerland, United Kingdom of Great Britain and Northern Ireland, USA.

## What is forbidden

Restrictions\* are to be understood as prohibiting foreign participants of companies included in the List from engaging in the following transactions:

- alienation of shares (parts thereof) and equity interests in the authorized capital of restricted companies
- restructuring of companies (spin-off, split-up, merger, take-over, transformation)
- withdrawal of a participant / shareholder from the company.

## Consequences of “forbidden transactions”

In a situation where the participants of a restricted company ignore the restrictions and apply, for example, for state registration of the charter amendments (new version of the charter) of the company due to the withdrawal of a foreign participant or the disposal of a share in the authorized capital, the applicant will be refused registration actions.

## What is allowed

Liquidation procedures are not forbidden for companies on the List. There are also no restrictions on placing a company into a so-called “dormant” mode.

Companies established in Belarus by foreign participants from countries that are not classified as “unfriendly”, including the EAEU Member States, etc., can continue their activities without any restrictions. Participants of such companies are free to dispose of their rights and make various corporate transactions not prohibited by the legislation in force in Belarus.

## Temporary external management

When a company is placed in a “dormant” mode there is a risk that a temporary external administration may be introduced, by virtue of Law of Belarus № 239-Z of 03.01.2023, “On Issues of Transfer to Temporary External Management” on the following grounds:

- no one actually manages the company (there must be a permanent management body of the company - director, meeting of participants, Management Board, the sole participant),
- the company’s management bodies carry out economically unjustified actions that may lead to the actual termination of its activities, liquidation or bankruptcy.
- in other cases (the list of grounds is open at the moment, e.g., market situation, negative financial indicators, unfulfilled tax obligations, significant staff reduction, late salary payments, violation of tax and other mandatory filing deadlines, etc.)

External management can be introduced in all legal entities with foreign participation without exception, irrespective of their inclusion in the List and regardless of their foreign participant’s association with “unfriendly” countries. In the case of temporary external management, the approval of the authorized executive committee will be required for major transactions and transactions with affiliated persons.

## How SCHNEIDER GROUP can help

In the current situation, qualified expert support of companies, organization of efficient interim and compliance management, finding solutions to business restructuring and redistribution of assets become particularly important.

The practical experience of our specialists provides the basis for a qualitative analysis of each individual situation and enables us to provide truly valuable advice on best practices for process optimisation, risks and costs reduction.

We will be glad to provide professional partner support at all stages of your activities.



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