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Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Belarus

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Abstracts

Belarus. Index score: 6.49. Country Rank: 13. Rather Enabling Environment.

The Belarusian IT sphere started to demonstrate significant success, including in the global market, in 2016-2017. Belarus became famous in the world as the "Silicon Valley of Eastern Europe". In 2016-2017, Reuters, Euronews, Wall Street Journal, The Financial Times wrote about the achievements of such global IT projects as EPAM, Viber, MSQRD and Wargaming, all having their roots in Belarus.

The interest in Belarus as a country favorable for conducting cryptocurrency-related business emerged at the end of 2017, after the President of the Republic of Belarus signed Decree No. 8 "On the Development of the Digital Economy" in 2017, which officially legalized the operation of crypto exchanges, crypto wallets, mining and other activities involving the blockchain technology. Many provisions of the Decree were unique in the global practice, for example, Belarus became the first country in the world to legalize smart contracts. At the same time, conducting a crypto business was allowed only to the residents of the Hi Tech Park (a "regulatory sandbox" for IT companies with preferential tax treatment).

The National Bank of the Republic of Belarus has a great interest to blockchain technology and tries to implement it in its activity. In October 2016, the National Bank announced the launch of two projects involving the blockchain technology. It was about the development of a ledger of bank guarantees and the securities transactions ledger.

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