

DECREE OF THE MINISTRY OF FINANCE, REPUBLIC OF BELARUS
No. 51 dated July 11, 2018

**On approval of the Instructions on the procedure of issue,
circulation and redemption of government bonds of the
Republic of Belarus**

By virtue of paragraph two item 1 in Resolution of the Council of Ministers of the Republic of Belarus No. 1163 dated September 10, 2009 “On Certain Aspects of Issue (Distribution), Circulation and Redemption of Securities”, paragraph 10 in the Regulations on the Ministry of Finance of the Republic of Belarus as approved by Resolution of the Council of Ministers of the Republic of Belarus No. 1585 dated October 31, 2001 “Affairs of the Ministry of Finance of the Republic of Belarus”, the Ministry of Finance of the Republic of Belarus DECREE the following

1. The enclosed Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus shall be approved.
2. This Decree shall come into effect from its official publication.

Minister

V.V.Amarin

AGREED

Chairman of the Board
of the National Bank,
Republic of Belarus

P. V. Kallaur

July 04, 2018

APPROVED

Decree
of the Ministry of Finance
of the Republic of Belarus
July 11, 2018, No. 51

INSTRUCTIONS

on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus

**ARTICLE 1
GENERAL PROVISIONS**

1. These Instructions specify the procedure of issue, circulation and redemption of government bonds (hereinafter “Bonds” unless indicated otherwise).
2. For the tasks of these Instructions, the following terms and their definitions shall be used:

auction – means trading mode of the Belarusian Currency and Stock Exchange Joint Stock Company (hereinafter the “Exchange” where the Ministry of Finance of the Republic of Belarus (hereinafter the “Ministry of Finance”) shall be entitled to place (additionally place) bonds through public sale and perform any other transactions specified in these Instructions;

filing time – means the time period fixed by the Ministry of Finance for input of orders (orders for early repurchase) by auction participants held within placement (additional placement), early repurchase of bonds in the trading system by the Ministry of Finance;

counter order for early repurchase – means an order stating the intention of the Ministry of Finance to repurchase bonds in the trading system at the price indicated in the order for early repurchase filed in the book building period by an auction participant taking part in early repurchase (hereinafter the “early repurchase participant”);

date of placement – means the commencement date of bonds placement to initial owners, fixed in the decision on bonds issue;

discount revenue – means revenue of the owner due to bond purchase at the price lower than its par value and redemption of such bond by the Ministry of Finance at its par value;

early repurchase – means purchase, by the Ministry of Finance, of earlier placed bonds for their subsequent sale or early redemption;

early redemption – means redemption of the whole volume of the issue of bond or any part thereof at current value prior to its redemption date fixed in the decision on bonds issue;

order – means an offering stating intentions of the public auction participants to purchase bonds at the price or at the interest rate and in the volume indicated in the bid;

order for early repurchase – means an offering stating intention of the early repurchase participant to sell bonds in the trading system to the Ministry of Finance, at the price and volume indicated in the order for early repurchase;

sell order – means an offering stating intention of the Ministry of Finance to sell bonds at the prices indicated in the orders of the public auction participants but not lower than at the stop-out price (for price auction) or at the par value and at the interest rate equal to stop-out interest rate (for interest rate auction);

early repurchase notice – means a document from the Ministry of Finance announcing arrangement of early repurchase of bonds in the trading system, indicating parameters of such early repurchase;

customers – means legal entities and/or natural persons making transactions in bonds through the auction participants on the grounds of agreements;

lot – means a minimum permissible number of bonds to be offered for sale or purchase. The number of bonds in the lot shall be a whole number;

separate business accounts – mean accounts opened on the books of the National Bank of the Republic of Belarus (hereinafter the “National Bank”) through which settlement for trades is performed;

official notice – means a document from the Ministry of Finance, announcing arrangement of placement (additional placement) of bonds through public sale in the trading system, and indicating parameters of its conduct;

variable interest earnings – means interest earnings paid by the Ministry of Finance depending on changes of income calculation indicators which may be changed at the discretion of the Ministry of Finance;

fixed interest earnings – means interest earnings paid at the rate fixed by the Ministry of Finance or specified during placement of bonds by auction, in the form of fixed interest on the bonds par value. The Ministry of Finance shall be entitled to fix interest rate paid from time to time separately for every income payment period;

stop-out interest rate – means maximal interest rate for bonds sale by auction fixed by the Ministry of Finance;

interest earnings – means income in the form of interest on the par value of bond paid to its owner from time to time during its circulation period or as a lump sum at redemption of such bond;

registration number – means a symbol code identifying a certain issue of bonds;

circulation period – means the period from the date of placement to the date of last redemption, specified in the decision on bonds issue. For calculation of the circulation period the date of placement and date of last redemption shall be deemed one day;

current value – means value of bond as of a certain date within its circulation period;

trading – means the process of closing sales and purchase transactions in the trading system;

trading system – means a set of software and hardware of the stock exchange, providing placement (additional placement), early redemption of bonds and other securities eligible for placement and/or trading on the stock exchange;

trader – means a natural person holding a qualification certificate of the securities market expert issued by the republican agency of state administration involved in state regulation of the securities market, which certificate entitles its holder to carry out all types of works and services that form professional or stock exchange activities on securities, in the capacity of a head or worker of a professional player of the securities market or stock exchange, or entitles its holder to carry out activities in the securities market as a worker of a professional player of the securities market or stock exchange performing any one or more types of works and services that form professional or stock exchange activities on securities indicated in his/her qualification certificate: brokerage, dealership, activities on asset management of securities;

remote trading terminal – means an automated workstation of the participant of public sale of bonds, located outside the trading floor;

authorized depository – means a depository entitled to exercise functions of registering the rights to bonds, as well as other functions specified in the present Instructions and other legislative acts of the Republic of Belarus;

authorized representative of the Ministry of Finance – means a worker of the Ministry of Finance authorized to perform any actions in the name of the Ministry of Finance, related to placement (additional placement) and prior redemption of bonds;

public sale participant – means an auction participant admitted to participation in public sale of bonds arranged within their placement (additional placement) in the trading system by the Ministry of Finance;

auction participant – means a professional player of the securities market (hereinafter the “professional player”) admitted to trading at the stock exchange in compliance with the legislation and rules of such stock exchange;

authorized worker of the stock exchange – means an employee of the stock exchange who is on the staff of such stock exchange and acts on the grounds of a power of attorney issued in accordance with the procedure established by the legislation of the Republic of Belarus, and who holds a qualification certificate of the securities market expert issued by the republican agency of state administration involved in state regulation of the securities market, which certificate entitles its holder to carry out all types of works and services that form professional or stock exchange activities on securities, in the capacity of a head or worker of a professional player of the securities market or stock exchange;

stop-out price – is a minimum price for bonds sale by auction fixed by the Ministry of Finance;

interest rate increment – means the smallest possible difference between interest rates indicated in orders and fixed in the official notice. Interested rate indicated in the notice shall be a multiple of the interest rate increment;

price increment – means the smallest possible difference between prices indicated in the official notice. The price indicated in the order or counter order for early redemption shall be the multiple of the price increment.

The term “the remote banking system” has the meaning defined in the Instructions on bank transfers approved by Resolution of the Board of the National Bank, Republic of Belarus, No. 66 dated March 29, 2001 (National Register of Legal Acts of the Republic of Belarus, No. 49, 8/5770).

The terms “electronic document”, “electronic signature” shall have the meanings defined by the Law of the Republic of Belarus “On an Electronic Document and Electronic Signature” dated December 28, 2009 (National Legal Internet-portal of the Republic of Belarus, January 10, 2010, No. 15, 2/1665).

Other terms shall have the meanings defined in the Law of the Republic of Belarus “On the Securities Market” dated January 5, 2015 (National Legal Internet-portal of the Republic of Belarus, January 10, 2015, 2/2229).

ARTICLE 2

ISSUE OF REGISTERED BONDS

3. Registered bonds shall be issued on the grounds of a decision on issue of bonds (hereinafter the “decision on issue of bonds”) made by the Ministry of Finance.
4. The review of securities issue (hereinafter the “issue review”) shall be drawn up by the Ministry of Finance for every issue of registered bonds no later than the date of placement thereof, and shall deliver such issue review to the Republican Central Securities Depository republican unitary company (hereinafter the “Central Depository”) no later than the date of placement for centralized accounting of such securities in the depository system of the Republic of Belarus in accordance with the procedure established by the securities laws of the Republic of Belarus.

5. The registration number of registered bonds shall be assigned by the Ministry of Finance and shall consist of eleven bits: X1X2-X3X4-X5X6X7-X8X9X10X11. The first two bits (X1X2) shall be the letters MF (Ministry of Finance of the Republic of Belarus) indicating that the Ministry of Finance is the bond issuer; the third and fourth bits (X3X4) shall be the code of a symbol indicating the period of bonds circulation (SB – short-term bonds; LB – long-term bonds); the fifth to seventh bits (X5X6X7) shall be the alphabetic code of currency in which par value of bonds is denominated according to the national classifier of the Republic of Belarus (NCRB 016-99) approved by Resolution of the National Committee of the Republic of Belarus for Standardization, Metrology and Certification No. 8 dated June 16, 1999 “On Approval, Enactment, Amendment and Cancellation of State Standards, Classifiers, and Regulatory Documents”; the eighth to eleventh bits (X8X9X10X11) shall be the serial number of the bond issue.
6. The Ministry of Finance shall place registered bonds:
 - interest-bearing bonds: through
 - public sale in the trading system (hereinafter “public sale”) by auctions (hereinafter “auction”) in the form of price auction or interest rate auction;
 - public sale without auctions;
 - public sale using remote banking systems (hereinafter “remote sale”);
 - private sale;
 - discount revenue bonds: through
 - price auction;
 - private sale.

ARTICLE 3
PLACEMENT (ADDITIONAL PLACEMENT) OF REGISTERED BONDS
THROUGH PUBLIC SALE

7. The Ministry of Finance shall notify the stock exchange of placement (additional placement) of registered bonds through public sale no later than one business day prior to such public sale, by sending an official notice made on form as per Annex 1 to the present Instructions.
8. The Ministry of Finance shall post on its official Internet site an official notice of placement (additional placement) of registered bonds through public sale; and the stock exchange shall bring it to the notice of auction participants by a general notice, using information capabilities of the trading system, and shall place it on its official Internet site.
9. The Ministry of Finance may perform additional placement of bonds in the trading system by public sale within a separate issue of bonds during their circulation period.
10. The right to participate in public sale shall be granted only to auction participants. The following shall be express conditions for admission of auction participants to participation in public sale:
 - holding, by auction participants, of a securities account with the authorized depository;
 - powers of attorney issued to all traders.
11. Public sale participants may purchase bonds in the trading system:

in their own names and at their own expense subject to availability of a special permit (license) for professional and exchange activities on securities (constituent works and services: dealership);

in their own names and the customer's expense subject to availability of a special permit (license) for professional and exchange activities on securities (constituent works and services: brokerage) and for registration of the customer in the trading system in compliance with local regulatory and legal acts of the stock exchange;

in their own names and in the interests of the customer (group of customers) acting as a trustee subject to availability of a special permit (license) for professional and exchange activities on securities (constituent works and services: activities on asset management of securities) and registration of the customer (group of customers) in the trading system in compliance with local regulatory and legal acts of the stock exchange.

To be admitted to participation in the public sale at the expense (in the interests) of the customer (group of customers), the public sale participant shall have admission to trading in securities at the expense (in the interests) of the customer (group of customers) in compliance with local regulatory and legal acts of the stock exchange, and public sale participant's customer (group of customers) shall have a securities account with the authorized depository for settlements for bonds.

12. On the date(s) of public sale the public sale participant shall enter his/her bid into the trading system from the remote trading terminal during the bidding time.
13. Public sale shall be conducted on the date(s) and time indicated in the official notice. Public sale consists of the bookbuilding period and the order satisfaction period.
14. Should public sale be delayed or suspended on a certain date(s), the Ministry of Finance may decide to extend the bookbuilding period and/or order satisfaction period. The stock exchange shall be notified of such decision no later than 10 minutes to the expiration of the previously fixed bookbuilding period and/or order satisfaction period.
15. After expiration of the bookbuilding period, the trading system shall discontinue acceptance, dropping and changing of details of earlier entered orders, and the stock exchange shall form the consolidated register of orders of public sale participants on the form according to Annex 4 (for public sale without holding an auction).

The consolidated register of orders of public sale participants shall be compiled in the form of an electronic document, shall bear an electronic signature of the authorized worker of the stock exchange and the authorized representative of the Ministry of Finance.

Should the consolidated register of orders of public sale participants be drawn up on paper, it shall be printed in duplicate and signed by authorized worker of the stock exchange and the authorized representative of the Ministry of Finance. The consolidated register of orders of public sale participants may be signed by the authorized representative of the Ministry of Finance via facsimile communication facilities. One copy of the consolidated register of orders of the public sale participants shall be kept at the stock exchange, the second one – at the Ministry of Finance.

16. Orders filed in the trading system shall be registered in a special electronic log for input and dropping of orders, assigned a code and stored in the electronic database of the trading system for an indefinite time.

Orders registered in a special electronic log for input and dropping of bids shall be used for settlement of disputes.

17. In the course of public sale within the bookbuilding period, the auction participant may drop or change details of the order subject to compliance with the parameters of public sale in the trading system indicated in the official notice. Changes in the earlier filed order may be made through dropping such earlier filed order and filing a new one.
18. Based on the consolidated register of orders of public sale participants the stock exchange shall draw up, for each participant and the Ministry of Finance, the minutes of auction results on the form according to Annex 5 to these Instructions or the minutes of results of public sale without an auction on the form according to Annex 6 to these Instructions. Every minutes shall be assigned a unique registration number. The minutes shall bear the date of public sale, be equivalent to an agreement for sale and purchase of bonds, and be the grounds for recording its results in the accounting documents.

Should the minutes be drawn up on paper, it shall be printed by the stock exchange in three copies. Each copy shall be signed by the authorized representative of the Ministry of Finance, trader, and authorized worker of the stock exchange.

ARTICLE 4
PLACEMENT (ADDITIONAL PLACEMENT) OF REGISTERED BONDS
BY AUCTION SALE

19. To take part in an auction, the public sale participant shall pay tender security which amount shall be fixed in accordance with item 102 of these Instructions.
20. The following shall be entered in the trading system by public sale participants during the bookbuilding period:
for price auction: limit orders and market orders;
for interest rate auction: limit orders.

Every order entered in the trading system shall have the following mandatory details:

the name of the public sale participant;
the number of the issue of registered bonds;
currency of par value of a registered bond;
currency of payment;
due date (time);
amount of money allocated for purchase of registered bonds, in the currency of payment within the accuracy indicated in the official notice (for market orders);
the number of registered bonds ordered for purchase, in lots (for limit orders);
price for one registered bond in the currency of par value, within the accuracy corresponding to price increment indicated in the official notice (for limit orders);
the rate applied to interest earnings from purchase of registered bonds, denominated in a fractional number within the accuracy corresponding to interest rate increment indicated in the official notice (for interest rate auction);
amount of purchase according to quoted price in the currency of payment, within the accuracy indicated in the official notice (for limit orders);
amount of purchase at par value and with the rate applied to interest earnings, in the currency of payment, within the accuracy indicated in the official notice (for interest rate auction).

Should limit and market orders be filed at the expense or in the interests of the customer (group of customers), such orders shall indicate the name of such customer (group of customers) and shall state the fact that the public sale participant acts as a trustee.

The Ministry of Finance shall be entitled to fix the limit of orders filed by any one public sale participant.

The limit of market orders determines permitted ratio of the sum of limit orders to the sum of market orders filed by any one public sale participant and shall be set as a percentage of the total sum of orders filed by public sale participants.

Price increment and the lot shall be set in such a way that the value equal to the product of price increment by the lot is the multiple of a minimal official monetary unit used for interbank settlements.

21. When the public sale participant files an order, the trading system automatically controls all entered data taking account of fixed auction parameters. Should the order fail to contain any mandatory detail, such order shall not be accepted into the trading system and shall be returned to the trader with indication of missing information for revision.
22. The public sale participant may enter the order into the trading system only when the following conditions are met:
 details of the order comply with conditions of an auction specified in the official notice;
 the total amount of money from all market orders filed by the public sale participant does not exceed the market order limit (provided, such limit has been fixed in the official notice);
 the due date (time) corresponds to the date (time) fixed in the official notice;
 in an auction for placement of the issue of registered bonds the number of registered bonds indicated in every limit order filed by the public sale participant may not exceed the number of registered bonds in such issue (in case of additional placement, the number of registered bonds indicated in every limit order filed by the public sale participant may not exceed the number of registered bonds put up to auction for additional placement);
 the amount of money previously paid by the public sale participant as a tender security shall be not less than the amount required for satisfaction of all orders filed by the public sale participant, calculated with account of newly entered bid in accordance with item 103 of these Instructions.
23. The limit order entered into the trading system during auction shall be deemed the public sale participant's offering to the Ministry of Finance to purchase registered bonds at the price indicated in such order.

The limit order entered into the trading system during auction of interest rates shall be deemed the public sale participant's offering to the Ministry of Finance to purchase registered bonds at the interest rate indicated in such order and at the price equal to par value of such registered bond.

The market order entered into the trading system (for price auction) shall be deemed the public sale participant's offering to the Ministry of Finance to purchase registered bonds at the weighted average price calculated in accordance with item 105 of these Instructions, to the amount not exceeding the sum indicated in such order.

Public sale participants may file market orders only subject to filing limit orders. This condition is applied, in particular, to every customer (group of customers) when the participant acts at the expense (in the interests) of the customer (group of customers).

The limit order may not be dropped or changed by the participant if such dropping or changing can break the permitted limit of market orders fixed in the official notice

Limit orders with the price (interest rate) not conforming to conditions of an auction specified in the official notice shall not be accepted by the trading system and shall be returned to the trader for revision.

24. Orders of public sale participants accepted by the trading system shall be:
 - ranked in the consolidated register of orders of public sale participants according to price level, starting from the maximal one – when bonds are placed in the form of price auction;
 - ranked in the consolidated register of orders of public sale participants according to interest rate level, starting from minimal one – when bonds are placed in the form of interest rate auction.
25. Prior to commencement of the bid satisfaction period, the Ministry of Finance determines on the basis of the consolidated register of orders of public sale participants:
 - stop-out price – when the issue of registered bonds is placed (additional placed) in the form of price auction;
 - stop-out interest rate – when the issue of registered bonds is placed in the form of interest rate auction.
26. During the order satisfaction period the authorized representative of the Ministry of Finance shall enter its sell order in the trading system.

The sell order shall contain the following mandatory details:

- the number of the issue of registered bonds;
- currency of par value of a registered bond;
- currency of payment;
- the number of registered bonds held for sale, in lots;
- stop-out price in the currency of par value, within the accuracy corresponding to price increment indicated in the official notice (for price auction);
- stop-out interest rate denominated in a fractional number within the accuracy corresponding to interest rate increment indicated in the official notice (for interest rate auction).

When placement is performed in the form of price auction, stop-out price in the sell order may not be lower than the maximal price indicated in the consolidated register of orders of public sale participants, at which general demand for limit orders and market orders (in lots) starts to exceed the volume of securities (in lots) indicated in the official notice.

When placement is performed in the form of interest rate auction, stop-out interest rate in the sell order may not be higher than the minimal interest rate indicated in the consolidated register of orders of public sale participants, at which general demand for limit orders (in lots) starts to exceed the volume of securities (in lots) indicated in the official notice.

After the sell order is entered by the authorized representative of the Ministry of Finance, the authorized worker of the stock exchange shall be entitled to close the order satisfaction period ahead of schedule (before the deadline fixed in the official notice).

27. When registered bonds are placed in the form of price auction, the public sale participants' bids shall be satisfied as follows:

if general demand (in lots) in an auction does not exceed the number of registered bonds indicated in the sell order, orders of public sale participants shall be satisfied as follows:

limit orders – at indicated price, but not lower than at the stop-out price;

all market orders;

if general demand (in lots) for limit orders filed by public sale participants at the maximal price exceeds the number of registered bonds (in lots) indicated in the sell order, limit orders shall be satisfied partially, proportionally to the share of such limit order filed by the public sale participant at maximal price in the total volume (in lots) of limit orders at maximal price. Market orders shall not be satisfied;

if general demand (in lots) for limit orders filed by public sale participants at the maximal price and for market orders exceeds the number of registered bonds (in lots) indicated in the sell order (provided, demand (in lots) for limit orders at maximal prices does not exceed the number of registered bonds (in lots) indicated in the sell order), limit orders shall be satisfied in full and market orders shall be satisfied partially, proportionally to the share of every market order in general demand for market orders (in lots);

if general demand (in lots) at stop-out price exceeds the number of bonds (in lots) indicated in the registered bonds sell order (provided, cumulative demand (in lots) for limit orders filed at prices exceeding the stop-out price with account of market orders does not exceed the number of securities (in lots) indicated in the sell order), limit orders filed at the prices exceeding the stop-out price shall be satisfied in full; limit orders filed at the prices equal to the stop-out price shall be satisfied partially, proportionally to the share of such limit order in the total volume (in lots) of limit orders filed at such price. Market orders shall be satisfied in full.

28. When registered bonds are placed in the form of interest rate auction, orders of public sale participants shall be satisfied at the par value at the stop-out interest rate fixed by the Ministry of Finance, in accordance with the following procedure:

if demand (in lots) in an auction does not exceed the number of bonds (in lots) indicated in the sell order, limit orders of public sale participants at the rate not higher than the stop-out rate shall be satisfied in full;

if demand (in lots) for limit orders at the minimal interest rate filed by public sale participants exceeds the number of registered bonds (in lots) indicated in the sell order, such limit orders at the minimal interest rate shall be satisfied partially, proportionally to the share of every such order filed by the public sale participant in the total volume (in lots) of limit orders at the minimal interest rate;

if general demand (in lots) for limit orders at the stop-out rates exceeds the number of registered bonds (in lots) indicated in the bonds sell order (provided, cumulative demand (in lots) for limit orders filed at interest rates lower than the stop-out rate does not exceed the number of securities (in lots) indicated in the sell order):

limit orders filed at interest rates lower than the stop-out rate shall be satisfied in full;

limit orders filed at interest rates equal to the stop-out rate shall be satisfied partially, proportionally to the share of limit order in the total volume (denominated in lots) of limit orders at such interest rate.

Filed orders with interest rates higher than the stop-out rate shall not be satisfied.

29. The number of registered bonds purchased at market prices shall be calculated in accordance with item 104 of these Instructions.

Should orders be satisfied partially according to items 27 and 28 in these Instructions when demand exceeds supply, the number of registered bonds in the remaining portion of orders to be partially satisfied shall be calculated based on defining an integral part multiple of the lot.

Should during proportional satisfaction of orders the remaining portion of the order be insufficient for purchase of at least one lot, such order shall not be satisfied.

Should during proportional satisfaction of orders certain number of registered bonds (denominated in lots) remain undistributed, limit orders filed at maximal prices (minimal interest rates) shall be satisfied first; when prices (interest rates) are equal, limit orders of the largest volume shall be satisfied first; when prices (interest rates) and volumes are equal, limit orders filed at an earlier date shall be satisfied first.

The number of registered bonds (in lots) remaining undistributed among limit orders shall be distributed through satisfaction of market orders in accordance with the above priorities by volume and time of filing (for price auction).

Bonds shall be distributed based on non-exceedance of volume (in lots) of the initial order filed in the bookbuilding period.

30. In the bookbuilding period:
the trader shall be furnished with information on orders of public sale participant for whom he/she acts as a trader;
the Ministry of Finance shall be furnished with information on the total volume of orders filed by every public sale participant.
31. Should any forthcoming auction be cancelled, the Ministry of Finance no later than the day immediately preceding the day of auction shall send an official notice to the stock exchange. Such notice of cancellation received from the Ministry of Finance shall be sent by the stock exchange through the trading system to the traders.
32. Auction shall be deemed conducted, in particular in cases when the following order options were filed in the bookbuilding period:
two and more orders from any one public sale participant, provided at least one order is filed at own expense, another one is filed at the expense (in the interests) of the customer (group of customers);
two and more orders from any one public sale participant at the expense (in the interests) of at least two different customers (group of customers).
33. The Ministry of Finance shall decide to declare an auction void in the following cases:
the stock exchange was notified of occurrence of force major circumstances preventing from auctioning. The stock exchange shall promptly notify the Ministry of Finance and

public sale participants of occurrence of such force major circumstances via available means of communication and shall subsequently send an official notice to the Ministry of Finance within two business days;

when in the bookbuilding period orders were filed in the name of different public sale participants, but such orders were filed at the expense of one and the same customer;

when in the bookbuilding period only one public sale participant filed the orders and such orders were filed in his/her name and at his/her expense or in the name and at the expense (in the interests) of only one customer (one group of customers);

in some other cases.

34. After completion of the order satisfaction period auction results shall be compiled in the trading system on the form shown in Annex 7 to these Instructions, which results shall be brought to the notice of auction participants using trading system's information opportunities and also shall be posted on the official Internet site of the stock exchange.
35. Should the Ministry of Finance declare an auction void, an auction failure notice shall be drawn up on the form shown in Annex 8 to these Instructions.

Such auction failure notice shall be communicated to auction participants using trading system's information opportunities and also shall be posted on the official Internet site of the stock exchange.

After receipt the auction failure notice from the Ministry of Finance, the authorized worker of the stock exchange shall be entitled to complete the order satisfaction period ahead of schedule (before the deadline fixed in the official notice).

36. Should an auction be declared valid, a consolidated register of satisfied orders shall be compiled in the trading system on the form according to Annex 9 to these Instructions.
37. After completion of the order satisfaction period the stock exchange shall ensure that money related to transactions closed by auction and paid by public sale participants as a tender security are transferred to the account of the Ministry of Finance in accordance with procedure established by the legislation and with due regard for local regulatory legal acts of the stock exchange. The tender security paid by the public sale participant shall be included in payment for registered bonds purchased by auction. Should the provisional collateral ratio be equal to 100%, the stock exchange shall ensure transfer of bonds to the account of the public sale participant (customer of the public trade participant) in accordance with procedure established by the legislation.
38. No later than the day and time fixed in the official notice public sale participants shall preliminarily transfer the amount required for fulfillment of obligation to pay for registered bonds purchased by auction, taking account of the pre-paid tender security. Such amount shall be transferred in accordance with procedure established by the legislation and with due regard for local regulatory legal acts of the stock exchange.
39. Within timeframes fixed in the official notice, the stock exchange through trading system shall control adequacy of monetary funds preliminarily transferred by public sale participants for fulfillment of obligation to pay for registered bonds purchased by auction. Transaction not secured by the public sale participants in full taking account of the pre-paid tender security shall be cancelled, obligation to pay for (transfer) bonds arising from the terms of such transactions shall be terminated, the pre-paid tender security shall be retained

by the Ministry of Finance. Should any transactions be cancelled, auction results compiled in accordance with Annex 7 to these Instructions shall not be subject to revision, the weighted average price shall remain unchanged, registered bonds involved in such transactions shall be deemed undistributed and may be sold by the Ministry of Finance through additional placement of this issue.

As regards transactions secured in full taking account of the pre-paid tender security, the stock exchange shall within timeframes fixed in the official notice ensure transfer of money, paid by public sale participants, to the Ministry of Finance's national budget revenues account and transfer of registered bonds to securities accounts of public sale participants (customers of public sale participants) in accordance with procedure established by the legislation and with due regard for local regulatory legal acts of the stock exchange.

40. During the period fixed in the official notice the public sale participant may fulfill his/her obligations under closed transactions ahead of the deadline fixed in the official notice. Obligations may be early fulfilled on the grounds of the public sale participant's application filed in the trading system. Such application for early fulfillment of obligations under transactions may be satisfied only when the sum of money, preliminarily transferred by the public sale participant in accordance with procedure established in item 38 of these Instructions, is adequate to pay for registered bonds.
41. Should owing to force majeure circumstances any public sale participant be unable to fulfill his/her obligations to pay for registered bonds under earlier closed auction transactions within timeframes fixed by the Ministry of Finance, the date of payment for such transactions may be extended by a decision of the Ministry of Finance.

Should timeframes be extended, the Ministry of Finance shall be entitled to change the transaction price conditions (by agreement with the public sale participant). Change of price conditions shall not entail reassessment of the tender security. Timeframes for settlement shall be extended in the trading system by means of entry, by the Ministry of Finance and public sale participant, of their applications for changing the transaction conditions indicating new ones.

42. Cancellation of a transaction on the grounds stipulated in part one item 39 of these Instructions does not relieve the public sale participant from signing the minutes of auction results on the form according to Annex 5 to these Instructions. Should the public sale participant refuse to sign the minutes of auction results, the tender security shall be retained by the Ministry of Finance. Non-signing of the minutes of auction results does not relieve the public sale participant from payment to the stock exchange for rendered services.
43. Should any transaction be cancelled on the grounds stipulated in part one item 39 of these Instructions, the stock exchange shall compile through the trading system the notice of transaction cancellation on the form according to Annex 10 to these Instructions and shall send the same to the Ministry of Finance and public sale participant.
44. Should timeframes for settlements be extended in accordance with procedure established in item 41 of these Instructions, amendments and addenda to the minutes of auction results shall be made on the form according to Annex 11 to these Instructions.

Amendments and addenda to the minutes of auction results shall be made in three copies and signed by authorized representatives of the Ministry of Finance, trader and authorized worker of the stock exchange.

45. After completion of the order satisfaction period the Ministry of Finance through the trading system may order the stock exchange to release registered bonds undistributed by auction. Based on such order, the stock exchange shall draw up settlement instructions to transfer registered bonds for release and shall send such instructions to the central depository.

ARTICLE 5
PLACEMENT (ADDITIONAL PLACEMENT) OF REGISTERED BONDS
BY PUBLIC SALE WITHOUT AN AUCTION

46. Placement (additional placement) of registered bonds by public sale without an auction shall be carried out in the trading system.
47. The public sale participant may enter the order into the trading system only under the following conditions:
the price indicated in the order corresponds to the price indicated in the official notice;
the date (time) of fulfillment of obligations corresponds to the date (time) fixed in the official notice.
48. The order filed by the public sale participant may not exceed the volume (unplaced portion) of bonds put by the Ministry of Finance for public sale without an auction.
49. In the course of public sale without an auction orders of public sale participants shall be satisfied during the order satisfaction period fixed in the official notice within the volume (unplaced portion) of the issue of bonds indicated by the Ministry of Finance.

Orders are satisfied (transactions are closed during public sale without an auction) through filing, by the Ministry of Finance, of sell orders per each order of the public sale participant.

Orders filed by the public sale participants at an earlier date shall be satisfied first. Should during satisfaction of orders the remaining volume of the issue in public sale without an auction be inadequate to satisfy the next (last) order of the public sale participant in full, such order shall not be satisfied.

50. No later than on the obligation fulfillment date (time) fixed in the official notice, public sale participants shall provide transfer of money in accordance with procedure established by the legislation and with due regard for local regulatory legal acts of the stock exchange.

The stock exchange through the trading system shall check adequacy of money transferred by public sale participants for fulfillment of obligations to pay for registered bonds purchased in public sale without an auction.

51. Should money was not transferred in full and in due time according to part one item 50 of these Instructions, obligations to pay for and transfer registered bonds shall be terminated. Transactions closed in the course of public sale without an auction shall be cancelled. The stock exchange through the trading system shall draw up a cancellation notice on the form

according to Annex 10 to these Instructions and shall send the same to the Ministry of Finance and public sale participant.

Registered bonds involved in such transactions shall be deemed unplaced and may be distributed by the Ministry of Finance through additional placement.

52. As regards transactions for which money is transferred in full, the stock exchange shall within timeframes fixed in the official notice ensure transfer of money preliminarily credited by auction participants to the Ministry of Finance's national budget revenues account with the National Bank with due regard for local regulatory legal acts of the stock exchange, and transfer of registered bonds to securities accounts of public sale participants (customers of public sale participants) in accordance with procedure established by the legislation.
53. Within the period of public sale without an auction the Ministry of Finance may decide on suspension (renewal, cancellation) thereof, and also on changing the date (deadline) and/or time of fulfillment of obligations for transactions closed in the course of public sale without an auction.

The Ministry of Finance, using the trading system and official Internet sites of the Ministry of Finance and stock exchange, shall inform auction participants on:

suspension (renewal, cancellation) of public sale without an auction – no later than one business day to the date of suspension (renewal, cancellation) of public sale without an auction;

on changing the date (deadline) and/or time of fulfillment of obligations for transactions closed in the course of public sale without an auction – no later than one business day to the date when such changes of the date (deadline) and/or time of fulfillment of obligations for transactions closed in the course of public sale without an auction will come into effect.

Should the issue of bonds be placed in full within the time or date (period) of public sale without an auction fixed in the official notice, the stock exchange shall be entitled to unilaterally complete such public sale without an auction.

54. During the period of public sale without an auction held by the Ministry of Finance, the stock exchange through the trading system and official Internet site shall inform public sale participants on unplaced portion of registered bonds (for registered bonds with fixed volume of issue).

ARTICLE 6

PLACEMENT (ADDITIONAL PLACEMENT) OF REGISTERED BONDS VIA REMOTE BANKING SYSTEMS

55. According to the legislation of the Republic of Belarus placement (additional placement) of registered bonds shall be carried out via remote banking channels – Internet-banking integrated into the trading system.
56. Remote sale of registered bonds shall be carried out under the terms and conditions of agreements signed between the stock exchange and banks of the Republic of Belarus taking account of local regulatory legal acts of the stock exchange.

ARTICLE 7
PLACEMENT OF REGISTERED BONDS BY PRIVATE SALE

57. Placement of registered bonds by private sale shall be carried out on the grounds of a registered bond purchase agreement signed between the Ministry of Finance and legal entity which is a resident or nonresident of the Republic of Belarus.
58. No later than on the day of private sale of registered bonds the Ministry of Finance shall furnish the central depository with the copy of the registered bond purchase agreement signed with the legal entity.
59. On the day of private sale the legal entity shall be entitled to transfer money in the amount of expected purchase of registered bonds at the expense of the Ministry of Finance to the Ministry of Finance's national budget revenues account with the National Bank.
60. After receipt of money paid for registered bonds the Ministry of Finance shall send settlement instructions to the central depository, to transfer paid off registered bonds from the securities account of the Ministry of Finance to the legal entity's securities account with the authorized depository.
61. The central depository shall transfer the indicated number of securities to the legal entity's securities account with the authorized depository not later than three business days immediately following the day when settlement instructions and the copy of the registered bond purchase agreement signed with such legal entity have been sent to the central depository.

ARTICLE 8
PROCEDURE OF PAYMENT OF INCOME, REDEMPTION OF REGISTERED BONDS

62. The Ministry of Finance shall pay the interest earnings (from time to time during the circulation period of such registered bonds and/or at redemption thereof) and shall redeem registered bonds at their par value in due time fixed by the decision on issue.
63. The rate of interest revenues applied to the first interest period shall be fixed by the Ministry of Finance when making a decision on issue or on the day of registered bonds placement by interest rate auction (stop-out interest rate); and the interest rate applied to the subsequent interest periods shall be fixed by the decision on interest rate made by the Ministry of Finance (hereinafter the 'decision on interest rate') no later than five business days to the date of payment of interest earnings due for the current interest period. When making a decision on issue or when placing registered bonds by auction, the Ministry of Finance may fix the rate of interest earnings for every interest period within the bonds circulation period.

Within three business days to the date of payment of interest earnings due for the current interest period, the Ministry of Finance shall furnish the central depository with the copy of the decision on interest rate applied to the forthcoming interest period, and shall send there the notice of the interest rate in form of an electronic document. During the same period, the central depository shall send respective notifications of the interest rate applied to the forthcoming interest period to authorized depositories engaged in registration of rights to registered bonds of the mentioned issue, and to the stock exchange.

64. Within three business days to the due date of interest earnings payment and/or registered bonds redemption, no later than 13:00 p.m. of the respective transaction day, authorized depositories shall send to the central depository orders for redemption (revenues payment) on which grounds the central depository shall, before 15:00 p.m. of the same transaction day, furnish the Ministry of Finance with the report on the number of securities in correspondent securities loro accounts of authorized depositories and in securities accounts of the central depository's depositors, as well as on amounts subject to transfer.
65. The Ministry of Finance shall meet obligations to redeem registered bonds and/or pay earnings upon the same on the grounds of information submitted by the central depository in accordance with item 64 of these Instructions, through transfer of funds to authorized depositories within two business days to the date of redemption (early repurchase) and/or earnings payment, as indicated in the decision on issue.
66. On the day of redemption of registered bonds after transfer of funds, the Ministry of Finance shall send the registered bonds redemption notice to the central depository.
67. On the grounds of the registered bonds redemption notice the central depository shall charge off registered bonds from securities loro accounts of authorized depositories and from securities accounts of the central depository's depositors.

ARTICLE 9 EARLY REPURCHASE OF REGISTERED BONDS

68. Terms and conditions of early repurchase of registered bonds by the Ministry of Finance shall be specified in the decision on early repurchase of registered bonds.

Registered bonds repurchased by the Ministry of Finance shall be deemed unplaced.

69. Early repurchase of registered bonds through the banks of the Republic of Belarus which have special permits (licenses) for professional or stock exchange activities on securities and are the agents of the Ministry of Finance (hereinafter the "agent banks") shall be carried out on terms and conditions stipulated in the agreement signed between the Ministry of Finance and the agent bank.

Agent banks engaged in early repurchase of registered bonds of any one or more issues shall be indicated in the Ministry of Finance's decision on early repurchase of registered bonds.

70. Early repurchase of registered bonds through signing an agreement between the Ministry of Finance and the holder at holder's initiative shall be carried out in accordance with the following procedure:
 - 70.1. the holder shall file an order for early repurchase of registered bonds by the Ministry of Finance on the form according to Annex 12 to these Instructions;
 - 70.2. the Ministry of Finance shall make an appropriate decision and sign an early repurchase agreement with the holder;
 - 70.3. no later than two business day to the date of early repurchase of registered bonds:
 - the Ministry of Finance shall submit the copy of the early repurchase agreement and the copy of its decision on early repurchase of registered bonds to the central depository;
 - the holder shall send settlement instructions to the authorized depository to transfer repurchased registered bonds from the holder's securities account to the securities account of the Ministry of Finance in the central depository;

- 70.4. Within two business days to the date of early repurchase of registered bonds after receipt of the central depository's notice of transfer of repurchased registered bonds to the securities account of the Ministry of Finance in the central depository, the Ministry of Finance shall transfer to authorized depositories monetary funds required for early repurchase of registered bonds in the amount indicated in the early repurchase agreement;
71. Early repurchase of registered bonds through signing an agreement between the Ministry of Finance and the holder at the initiative of the Ministry of Finance shall be carried out in accordance with the following procedure:
- 71.1. the Ministry of Finance shall send to the holder its offer to repurchase registered bonds before maturity;
- 71.2. should the holder accept the offer of the Ministry of Finance to repurchase registered bonds before maturity, early repurchase shall be carried out in accordance with the procedure established in sub-items 70.1 – 70.4 item 70 of these Instructions.
72. Early repurchase of registered bonds by the Ministry of Finance in the trading system shall be carried out in accordance with the following procedure:
- 72.1. on the grounds of the decision on early repurchase, the Ministry of Finance shall draw up a notice of early repurchase on the form according to Annex 13 to these Instructions;
- 72.2. the Ministry of Finance shall bring the terms and conditions of early repurchase of registered bonds to the attention of their holders and auction participants no later than one business day to the early repurchase date, by sending the notice of early repurchase using informational capacities of the trading system, and also shall place the same on official Internet sites of the stock exchange and the Ministry of Finance;
- 72.3. the Ministry of Finance shall fix the price(s) of early repurchase of registered bonds for the entire period or separately for every day (period) of early repurchase of registered bonds in the trading system;
- 72.4. registered bonds shall be repurchased before maturity by the Ministry of Finance in the trading system within timeframes fixed in the notice of early repurchase; such repurchase includes the early repurchase orders acceptance period and the early repurchase order satisfaction period;
- 72.5. auction participants taking part in early repurchase of registered bonds in the trading system (hereinafter "early repurchase participants") may sell registered bonds on the terms specified in paragraphs two – four part one of item 11 in these Instructions;
- 72.6. during the early repurchase orders acceptance period early repurchase participants shall enter their orders for early repurchase in the trading system. Every order for early repurchase entered into the trading system shall contain the following necessary details:
 currency of par value of registered bonds;
 currency of payment;
 number of registered bonds put up for sale (in lots);
 name of the early repurchase participant (name of the customer, if the order is filed at the expense or in the interests of the customer);
 number of the issue of registered bonds;
 volume of sales of registered bonds at the quoted price in the currency of payment within the accuracy stated in the notice;
 due date and time;
 price for one registered bond in the currency of par value within the accuracy corresponding to the price increment fixed in the redemption notice;
- 72.7. early repurchase participants may enter orders for early repurchase into the trading system only under the following conditions:

- the price indicated in the order for early repurchase shall correspond to the price indicated in the notice of early repurchase;
- the date and time of fulfilling obligations to transfer registered bonds shall correspond to the date and time fixed in the notice of early repurchase;
- the total volume of the early repurchase order filed by the early redemption participant may not exceed the volume (rest of the volume) of registered bonds repurchased by the Ministry of Finance in the trading system;
- 72.8. orders for early repurchase filed in the trading system shall be registered in accordance with item 16 of these Instructions;
- 72.9. during the early repurchase orders acceptance period the early repurchase participant may drop or change the details of previously entered orders for early repurchase. To change details of the order for early repurchase it is required to withdraw the initial order for early repurchase and file the new one;
- 72.10. upon completion of the early repurchase orders acceptance period, the trading system discontinues acceptance, dropping and change of details of previously entered orders for early repurchase, and the consolidated register of orders filed by early repurchase participants (hereinafter the “consolidated early repurchase register”) is compiled on the form according to Annex 14 to these Instructions;
- 72.11. in the course of early repurchase in the trading system, orders of early repurchase participants shall be satisfied during the early repurchase order satisfaction period fixed in the early repurchase notice, within the volume (rest of the volume) of the issue of registered bonds established by the Ministry of Finance;
- 72.12. to satisfy orders for early repurchase (close transactions during early repurchase) the Ministry of Finance shall file early repurchase counter-orders per every early repurchase order filed by the early repurchase participant;
- 72.13. orders of early repurchase participants filed at an earlier date shall be satisfied first. Should in the course of satisfaction of orders for early repurchase the remaining volume of early repurchased registered bonds is insufficient for satisfaction of the next (last) order for early repurchase in full, such order for early repurchase shall not be satisfied;
- 72.14. according to the consolidated early repurchase register, the minutes of early repurchase results shall be drawn up for every early repurchase participant and the Ministry of Finance, on the form according to Annex 15 to these Instructions;
- 72.15. no later than the date and time of fulfilling obligations specified in the notice of early repurchase issued by the Ministry of Finance, the Ministry of Finance shall ensure crediting of funds by their transfer to a separate business account of the National Bank, and early repurchase participants shall block registered bonds in accordance with procedure established by the legislation, with due regard for local regulatory legal acts of the stock exchange.
- The stock exchange through the trading system shall check adequacy of funds transferred by the Ministry of Finance, and registered bonds blocked by early repurchase participants, for fulfillment of obligations for early repurchase transactions;
- 72.16. should the Ministry of Finance fail to ensure crediting of funds or should any early repurchase participant fail to block registered bonds in full and in time according to sub-item 72.15 of this item, the transaction closed in the course of early repurchase in the trading system shall be cancelled. The stock exchange through the trading system shall draw up the cancellation notice on the form according to Annex 16 to these Instructions and shall send the same to the early repurchase participant and the Ministry of Finance. Funds credited by the Ministry of Finance and unused for trade settlement shall be returned to the Ministry of Finance’s national budget revenues account with the National Bank on the day of crediting, based on information of the stock exchange;
- 72.17. as regards transactions for which blocking of registered bonds by early repurchase participants and crediting of funds by the Ministry of Finance were performed in full, the

- stock exchange shall draw up documents having regard to local regulatory legal acts of the stock exchange, so that to transfer funds to the account of the early repurchase participant (customer of the early repurchase participant) and transfer registered bonds to the securities account of the Ministry of Finance in accordance with procedure established by the legislation;
- 72.18. the Ministry of Finance may decide to extend the time of filing early repurchase orders for participation in early repurchase on conditions set forth in item 14 of these Instructions;
- 72.19. during the period of early repurchase of registered bonds in the trading system, the Ministry of Finance may make a decision on its suspension (renewal, cancellation), and on changing the date (period) and/or time of fulfilling obligations for transactions closed in the course of early repurchase of registered bonds in the trading system, on conditions specified in paragraphs two – four part two of item 53 in these Instructions;
- 72.20. the procedure of transfer of funds during early repurchase in the trading system, conducted by the Ministry of Finance, and conditions of interaction between the Ministry of Finance, National Bank and stock exchange shall be established by respective agreements.
73. No later than the business day immediately following the day of early repurchase of registered bonds, the Ministry of Finance through agent banks or by signing agreements with holders or by early redemption of such registered bonds, shall furnish the stock exchange with information on the number of repurchased or early redeemed registered bonds, by facsimile communication or via the trading system.
74. Registered bonds shall be early redeemed at holder's initiative in accordance with the following procedure:
- 74.1. the holder shall file an order for early redemption of registered bonds with the Ministry of Finance on the form according to Annex 17 to these Instructions;
- 74.2. the Ministry of Finance shall consider such order for early redemption of registered bonds and shall make an appropriate decision;
- 74.3. the Ministry of Finance shall sign an early redemption agreement with the holder of registered bonds;
- 74.4. no later than two business days to the date of early redemption of registered bonds, the Ministry of Finance shall submit the copy of the early redemption agreement signed with the holder and the copy of the order of early redemption of registered bonds to the central depository.
- 74.5. within two business days to the date of early redemption:
the holder shall send, to the authorized depository, settlement instruction to transfer registered bonds from the securities account of the holder to the securities account of the Ministry of Finance with central depository;
After receipt of the notice of transfer of early redeemed registered bonds to the securities account of the Ministry of Finance with the central depository, the Ministry of Finance shall transfer funds required for early redemption of the entire issue of registered bonds or any part thereof to the holder's account;
- 74.6. on the day of early redemption of registered bonds the Ministry of Finance shall notify the central depository of redemption of registered bonds, on which grounds the central depository shall charge off redeemed registered bonds from the securities account of the Ministry of Finance.
75. Registered bonds shall be early redeemed at the initiative of the Ministry of Finance in accordance with the following procedure:
- 75.1. the Ministry of Finance shall send its offer of early redemption of registered bonds to the holder;

- 75.2. should the holder agree with the Ministry of Finance's offer of early redemption of registered bonds, such early redemption shall be carried out in accordance with the procedure established in sub-items 74.1–74.6 item 74 of these Instructions.
76. The decision on issue of registered bonds may provide for opportunity and conditions of their early redemption at holder's call, and also indicate the number of registered bonds permitted for presentation for early redemption at holder's call (volume of early redeemed portion of the issue of registered bonds) or such decision may establish that the entire issue of registered bonds may be early redeemed subject to submission of the respective holder's call.

Should this be the case, the holders shall be entitled to call for early redemption of registered bonds by filing early redemption orders with the Ministry of Finance within the period indicated in the decision on early redemption, and the Ministry of Finance shall redeem such registered bonds in time and volume stipulated in the decision on issue. Early redemption of registered bonds at holders' call shall be carried out in accordance with the procedure established in sub-items 74.1–74.6 item 74 of these Instructions.

77. The decision on issue of registered bonds may provide for opportunity of early redemption of the entire issue of registered bonds or any part thereof by the decision (at call) of the Ministry of Finance. Should this be the case, the holders, in time fixed by the Ministry of Finance in the decision on early redemption of registered bonds, shall send their orders for early redemption on the form according to Annex 17 to these Instructions and sign early redemption agreements with the Ministry of Finance.

Early redemption of registered bonds by the decision (at call) of the Ministry of Finance shall be carried out in accordance with the procedure established in sub-items 74.1–74.6 item 74 of these Instructions.

78. Registered bonds, which may be redeemed in portions within their circulation period according to terms of issue, shall be early redeemed in the volume multiple of the lot size indicated in the decision on issue.

In case of early redemption of a portion of registered bonds, which may be redeemed in portions within their circulation period according to terms of issue, the Ministry of Finance shall redeem registered bonds remaining outstanding at their par value on maturity dates fixed in the decision on issue, and in the volume calculated in accordance with provisions of item 108 of these Instructions.

ARTICLE 10

CIRCULATION OF REGISTERED BONDS

79. Transactions in registered bonds shall be closed on the organized and/or over-the-counter market.

Circulation of bonds on the over-the-counter market, except for transactions executed within early repurchase by the Ministry of Finance, shall be carried out subject to mandatory registration of any transaction closed by a professional player, in accordance with the procedure established by the Instructions on Procedure of Securities Circulation in the Territory of the Republic of Belarus approved by Decree of the Ministry of Finance No. 76 dated August 31, 2016 On Regulation of the Securities Market (National Legal Internet Portal of the Republic of Belarus, November 22, 2016, 8/31434).

80. Closing transactions in registered bonds through the trading system shall be carried out in compliance with the legislation of the Republic of Belarus and local regulatory legal acts of the stock exchange.
81. The holders may close transactions in registered bonds on the date of interest revenues payment, provided such date of interest revenues payment is not effectively the same as the date(s) of redemption (early repurchase). Closing transactions in registered bonds on the date(s) of redemption (early repurchase) shall not be permitted.
82. The number of registered bonds at the disposal of holders, which bonds are subject to redemption within their circulation period, as well as volumes of their placement and circulation shall be the multiple of lot sizes indicated by the Ministry of Finance.

ARTICLE 11
ISSUE, CIRCULATION, REDEMPTION (EARLY REDEMPTION)
OF BEARER BONDS

83. Bearer bonds shall be issued as certificated securities on specific forms and entitle their holders to be paid interest earnings and/or gains (should it be stipulated in the decision on issue) (hereinafter “earnings”).

The bearer bond form contains the following mandatory details: series and number of the issue; indication that this is a bearer bond; bearer bond par value; offering period; rate applied to interest earnings; dates of start of redemption and payment of earnings; bearer bond number. Series of the issue consists of two letters of the Russian alphabet and Arabic numerals corresponding to the serial number of the issue of bearer bonds.

Interest earnings shall be charged on par value of bearer bonds.

The amount of interest earnings shall be calculated for the period from the date of bearer bond sale to a natural person till the date of start of bearer bond redemption period.

Earnings shall be paid within the circulation period and/or at bearer bond redemption in accordance with the terms of issue.

84. Placement and redemption of bearer bonds and payment of earnings shall be carried out through agent banks that have signed agency agreements with the Ministry of Finance. The list of agent banks shall be compiled by the Ministry of Finance.
85. No later than ten days to the date of placement of bearer bonds, the Ministry of Finance shall inform natural persons on the terms of issue of bearer bonds. The terms of issue and the list of agent banks shall be posted on the official web-site of the Ministry of Finance.
86. To purchase bearer bonds, the natural person shall transfer money in non-cash form or pay money in cash in the amount equal to the sum of purchase of bearer bonds.
87. When selling bearer bonds, the agent bank shall maintain the consolidated register of placed bearer bonds on the form according to Annex 18 to these Instructions.

Frequency of submission of information on placed bearer bonds to the Ministry of Finance shall be determined in the agreement signed between the Ministry of Finance and the bank.

An indication of the date of sale and indication of the bank shall be made on the sold bond in a place specially provided for this purpose, and shall bear signatures of authorized persons of the agent bank. Authorized persons with the mentioned powers to sign shall be determined by agent banks on their discretion.

When the bearer bond does not have the indication of the place and date of sale, such bearer bond shall be deemed invalid.

The agent bank shall bring to the attention of holders, that the bearer bond form shall have the indication of the date of sale and indication of the agent bank on the bearer bond form, and shall be signed by authorized persons of such agent bank.

Details of the documents drawn up on forms shall be filled in according to the requirements of the legislation. Erasures, typeovers or writeovers on drawn up forms are not acceptable.

Alterations shall be entered in all copies of the form by crossing out incorrect sums, text, and writing correct ones so that crossed out words/figures could be read. At the same time the person who has made alteration shall write an "Alteration valid" reservation, indicate his/her name, initials, date, grounds for alteration, and shall put his/her signature.

Should the form of bearer bond be spoiled, such form may not be used subsequently but after the deadline of bearer bond sales shall be delivered to the Ministry of Finance together with the register of spoiled bearer bonds and register of outstanding bearer bond issue, which registers shall be made on the form according to Annexes 19 and 20 to these Instructions.

88. Bearer bond shall be redeemed and earnings on them shall be paid upon submission of such bearer bond by the natural person to the agent bank which has sold the same.

Agent banks shall pay earnings upon bearer bonds and/or redeem the same subject to compliance with the following key requirements:

availability of anti-counterfeit features specified in methodology guidelines for control of authenticity of bonds of a corporate manufacturer;

existence of all mandatory details of bonds mentioned in item 87 of these Instructions. The following defects of bearer bond shall not be deemed breach of this requirement, provided they do not change mandatory details of bearer bond: torn and glued together bearer bond subject to undisputable belonging of all its parts to the given bearer bond; minor defects due to natural wear of bearer bond (impurities, tears and abrasions, small grease and other stains, inscriptions); unavailability of any one mandatory detail of bearer bond subject to availability of such detail in another place of such bond if the form is intact;

compliance with procedure of drawing up bearer bond (indication of the date of sale, availability of signature (with the name of signatory) of the authorized worker of the agent bank).

Agent banks shall maintain consolidated registers of paid interest earnings of bearer bonds on the form according to Annex 21 to these Instructions.

89. Bearer bonds that do not comply with requirements specified in paragraphs two – four part two of item 88 in these Instructions, except for bearer bonds that do not have the series and/or number of the issue, as well as bearer bonds drawn up in breach of established

procedure, shall be accepted by agent banks for delivery to the Department of State Signs of the Ministry of Finance for authenticity control.

90. Should bearer bond drawn up in breach of established procedure (unavailability of the date of sale, signature of the authorized worker of the agent bank and/or name of signatory) be submitted for redemption and/or payment of earnings, the authorized worker of the agent bank shall pay earnings and/or redeem bearer bond after checking the fact of sale of such bearer bond by the agent bank and elimination of breaches committed at the time of bearer bond placement.
91. When bearer bond is accepted for delivery for authenticity control, a receipt shall be issued to the holder indicating the surname, given name, patronymic (if any), bearer bond's name, par value, series and number of the issue, numbers of accepted bearer bond, date of bearer bond acceptance by the agent bank for expert examination. Bearer bond shall be sent at the expense of the agent bank.
92. Should it be confirmed that bearer bond is not authentic, the agent bank shall notify the holder thereof after receipt of the report on examination results. Upon arrival of the holder the worker of the agent bank shall write "The customer is notified of bond inauthenticity" on the form of the examination certificate, indicate the date, and affix his/her signature and signature of the holder.
93. Should it be confirmed that bearer bond is authentic, a copy of bearer bond shall be sent to the agent bank together with the report on bearer bond examination results. The agent bank shall notify the holder of examination results and upon his/her arrival shall pay earnings and/or redeem such bearer bond.
94. Natural persons shall not be required to present their identity document for cash transactions of placement, payment of earnings and redemption of bearer bonds, unless otherwise provided by the legislation of the Republic of Belarus.
95. At repayment of bearer bond the worker of the agent bank shall redeem such bearer bond by putting the stamp "Redeemed", date and signature.
96. At the end of the day workers of the agent bank shall check redemption of every paid out bearer bond; should it be discovered that any bearer bond is not redeemed, they shall redeem the same in accordance with requirements set forth in item 95 of these Instructions.

Information on redemption operation shall be recorded into the register of redeemed bearer bonds made on the form according to Annex 22 to these Instructions.

97. The Ministry of Finance shall accept redeemed bearer bonds and outstanding bearer bond issue after their authenticity control by a commission, attest the register of redeemed bearer bonds and the register of outstanding bearer bond issue, and send one copy of each register to the agent bank. The commission for authenticity control of bearer bonds shall include representatives of the agent bank.

Should in the course of bearer bond authenticity control the Ministry of Finance discover counterfeit bearer bonds, inconsistency between the actual number of bearer bonds and data of bearer bond registers, other defects that have caused variances between the value of bearer bonds to be annihilated and data of the register of redeemed bearer bonds and

register of outstanding bearer bond issue, the commission for authenticity control of bearer bonds shall draw up the findings report.

ARTICLE 12 ESTIMATES FOR BONDS

98. Fixed interest earnings payable as a lump sum at redemption of registered bonds shall be calculated by the following formula:

$$De = \frac{N * R}{100} * \left(\frac{T_{365}}{365} + \frac{T_{366}}{366} \right)$$

where De – is the interest earnings payable at redemption of registered bonds in the currency of par value;

N – is par value of registered bond in the currency of par value;

R – is the rate applied to interest earnings as fixed by the Ministry of Finance (percent per annum);

T_{365}, T_{366} – is the number of days in the circulation period falling on the calendar year consisting of 365 and 366 days respectively.

Interest earnings payable at redemption of registered bonds shall be charged from the calendar day immediately following the date of placement of registered bonds till the date of redemption of such registered bonds, inclusive.

Fixed interest earnings payable as a lump sum at redemption of registered bonds shall be rounded with accuracy of two decimal points using mathematical rounding-off method.

99. Fixed interest income payable from time to time during the period of circulation of registered bonds or bearer bonds shall be calculated by the following formula:

$$Dp = \frac{N * R}{100} * \left(\frac{T_{365}}{365} + \frac{T_{366}}{366} \right)$$

where D_p – is interest earnings payable from time to time during the period of circulation of registered bonds and bearer bonds in the currency of par value;

N – is par value of registered bond or bearer bond in currency of the par value;

R – is the rate applied to interest earnings as fixed by the Ministry of Finance (percent per annum);

T_{365}, T_{366} – is the number of days in the interest charge period falling on the calendar year consisting of 365 and 366 days respectively.

Interest earnings paid from time to time during the period of circulation of registered bonds shall be charged for the first period starting from the date immediately following the date of placement of registered bonds till the date of interest earnings payment inclusive, for the charge period when registered bonds have been issued. Interest earnings for subsequent periods, including the last one, shall be charged from the date immediately following the date of payment of interest earnings for the preceding charge period till the date of payment of interest earnings for the current charge period inclusive (till the date of redemption of registered bonds).

Fixed interest earnings payable from time to time during the period of circulation of registered bonds shall be rounded with accuracy of two decimal points using mathematical rounding-off method.

For calculation and payment of interest earnings of bearer bonds rounding shall be performed in a manner provided by rules of rounding applied in agent banks to calculation of charged interest, payment of interests, closing accounts and execution of other transactions on accounts of natural persons with respect of payment of cash money.

100. Variable interest earnings of registered bonds shall be calculated by the following formula:

$$D_{var} = \frac{N * R_1 * \left(\frac{T_{365}}{365} + \frac{T_{366}}{366}\right) + N * R_2 * \left(\frac{T_{365}}{365} + \frac{T_{366}}{366}\right) + \dots + N * R_n * \left(\frac{T_{365}}{365} + \frac{T_{366}}{366}\right)}{100}$$

where D_{var} – is variable interest earnings of registered bonds in the currency of par value;
 N – is par value of registered bond in the currency of par value;
 R_1, R_2, \dots, R_n – is the rate applied to interest earnings, fixed by the Ministry of Finance for the respective part of the period within which the value of indicator used for calculation of interest revenue remained unchanged, (percent per annum);
 T_{365}, T_{366} – is the number of days in the charge period falling on the calendar day consisting of 365 and 366 days respectively.

Variable interest earnings of registered bonds shall be rounded with accuracy of two decimal points using mathematical rounding-off method.

101. As for the issues of registered bonds redeemable by equal portions during their circulation period, sizes of lots shall be determined by the Ministry of Finance. The lot size (except for the first lot) shall be calculated by the formula:

$$P_i = P_{i-1} - P_1 * D_i / 100$$

where P_i – is the size of the i -th lot, pcs;
 P_1 – is the size of the first lot, pcs;
 D_i – is the share of redeemed registered bonds, percent of the volume of issue;
 $i = 2, 3, \dots, n$, where n – is the number of dates of registered bond redemption within the period of circulation.

The size of the first lot shall be determined for the period from the date of placement of registered bonds till the date of first redemption. Sizes of subsequent lots, including the last one, shall be determined for the period from the date immediately following the date of preceding redemption till the date of regular (last) redemption.

Should the issue be redeemed by during the period of circulation unequal portions, the lot size shall be calculated in accordance with the procedure established by the decision on issue. The Ministry of Finance shall furnish the stock exchange with information on lot sizes for the entire period of circulation of issues of registered bonds to be redeemed during their circulation period by equal portions.

102. Tender security paid by the public sale participant shall be calculated by the following formula:

$$S = A \times C / 100,$$

where S – is tender security in the currency of par value
 A – is the amount of transaction in the currency of par value;
 C – is the provisional collateral ratio, percent.

The provisional collateral ratio shall be indicated in the official notice of the Ministry of Finance. The sum of money required for fulfillment of security payment obligation shall be prepaid in accordance with procedure established by the legislation and with due regard for local regulatory legal acts of the stock exchange.

103. The sum of money required for satisfaction of orders filed by the public sale participant shall be calculated by the following formula:

$$A_{pub} = \frac{r}{100} * \left(\sum_{i=1}^m \frac{P_i}{100\%} * V_i * N + \sum_{l=1}^n A_j \right)$$

where A_{pub} – is the amount of money required for satisfaction of orders filed by the public sale participant, in the currency of par value;
 r – is the value of the provisional collateral ratio indicated in the official notice of the Ministry of Finance;
 P_i – is the price for one registered bond in percent of par value, with accuracy of basis points, indicated in the i -th limit order of the public sale participant;
 N – is par value of one registered bond in the currency of par value;
 V_i – is the number of registered bonds indicated in the i -th limit order of the public sale participant, pcs;
 m – is the total number of limit orders filed by the public sale participant;
 A_j – is the amount of money indicated in the j -th market order of the public sale participant, in the currency of par value;
 n – is the total number of market orders filed by the public sale participant.

104. The number of registered bonds purchased at market orders shall be calculated as follows:

$$Q_m = \frac{A_j}{S_i * P_{wa}}$$

where Q_m – is the quantity of registered bonds purchased at market orders;
 A_j – is the amount of money indicated in the j -th market order of the public sale participant, in the currency of par value;
 S_i – is the size of the i -th lot calculated in accordance with item 101 of these Instructions;
 P_{wa} – is the weighted average price in an auction calculated in accordance with item 105 of these Instructions.

105. According to results of the bookbuilding period, each price indicated in limit orders shall have a corresponding weighted average price indicated in the consolidated register of orders of public sale participants calculated as follows:

$$P_{wa} = \frac{\sum_{i=1}^{Q_l} (P_i * Q_i)}{\sum_{i=1}^{Q_l} (Q_i)}$$

- where P_{wa} – is the weighted average price of auction subject to the given stop-out price, in the currency of par value with accuracy corresponding to the price increment fixed in the official notice;
- P_i – is the price stated in the i -th limit order which shall be satisfied subject to the given stop-out price, in the currency of par value with accuracy corresponding to the price increment fixed in the official notice;
- Q_i – is the number of registered bonds indicated in the i -th limit order which shall be satisfied subject to the given stop-out price, in pcs;
- Q_l – is the number of limit orders which shall be satisfied subject to the given stop-out price, in pcs.

106. Current value of registered bond with interest income shall be calculated starting from the day immediately following the date of its placement according to the following formula:

$$V_c = N + E_a,$$

- where V_c – is current value registered bond with interest income, in currency of the par value;
- N – is par value of registered bond in currency of the par value;
- E_a – is the accrued interest earnings in currency of the par value.

107. Current value of registered bond with discount revenue shall be calculated by the following formula:

$$V_c = \frac{P_{wa} * Y_{wa}}{100} * \left(\frac{C_{365}}{365} + \frac{C_{366}}{366} \right)$$

- where V_c – is the current value of registered bond with discount revenue, in the currency of par value;
- P_{wa} – is the weighted average price of registered bonds formed during placement of the issue by auction or the sales price of registered bonds fixed in the purchase-and-sale agreement for private sale, in the currency of par value;
- Y_{wa} – is the yield at the weighted average price of bonds placed by auction or yield fixed when issuing such bonds in case of private sale, percent per annum with accuracy of one ten thousandth of a percent;
- C_{365}, C_{366} – is the number of days of circulation of bonds issue in the year consisting of 365 and 366 days respectively. The day of placement and the day of calculation of current value shall be deemed one day.

Current value of bond with discount revenue shall be rounded with accuracy of two decimal points using mathematical rounding-off method.

108. As for the issues of registered bonds which are redeemed during their circulation period by equal portions, the portion of the issue to be redeemed shall be calculated by the following formula:

$$V_{ri} = \frac{V_c * N * S_1 * S_{Ri}}{S_i * 100}$$

- where V_{ri} – is the redeemed volume of the i -th portion of the issue;
- S_i – is the size of the i -th lot, pcs;
- S_1 – is the size of the first lot, pcs;

- N – is par value of registered bonds;
- V_{c_i} – is the volume of registered bonds in circulation (the volume of registered bonds held by the holderr), pcs;
- SR_i – is the share of bonds to be redeemed, percent;
- $i = 1, 2, \dots, n$, where n – is the number of dates of registered bonds redemption during the circulation period.

OFFICIAL NOTICE

The Ministry of Finance of the Republic of Belarus announces placement (additional placement) of government registered bonds to be held on _____ (in the period from _____ to _____) in the trading system of the Belarusian Currency and Stock Exchange Joint Stock Company on the following terms:

The method of placement: public sale in the trading system by auction (hereinafter the "auction") (price auction/ interest rates auction)/ public sale in the trading system without an auction (hereinafter "public sale without an auction")/ public sale in the trading system through remote banking systems (hereinafter "remote sale").

The details of bonds put on auction/ public sale without an auction/ remote sale:

- the type of bonds: long term/ short term;
- the number of the issue;
- par value of one bond (in currency of par value);
- currency of par value;
- date (period) of placement (additional placement);
- volume of the issue (additional placement);
- period of circulation;
- date(s) of redemption of bonds;
- the type of revenue paid on bonds (discount revenue/ interest earnings);
- terms of interest earnings payment.

The terms of auction/ public sale without an auction/ remote sale:

- the bookbuilding period (for auction/ public sale without an auction);
- the period of satisfaction of orders (for auction/ public sale without an auction);
- the provisional collateral ratio (in percent of the trade value) (for auction);
- the limit of market orders (for price auction);
- the price increment, in the currency of par value (for price auction);
- the minimal/ maximal price per one bond to be indicated in orders (for price auction);
- the interest rate increment, in a fractional number (for interest rate auction);
- the minimal/ maximal interest rate for purchase of bond (for interest rate auction);
- the lot;
- currency of payment;
- accuracy of rounding of trade value;
- deadline (date, time) for fulfillment of obligations for transactions closed on an auction/ public sale without an auction.

Authorized official
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

Annex 2
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on __ _ 00:00:00

Date of auction

**Consolidated register of orders of public sale participants
(for price auction)**

Details of government registered bonds:

The type government registered bonds	
The type of revenue paid on government registered bonds	Interest / discount
Date of placement	
Period of circulation	
Date of redemption	
Volume of the issue	
Par value	

The stop-out price at which the maximal amount of money is attracted and sales volume in pcs is less than or equal to the number of government bonds put up for auction		The amount of money attracted at the given stop-out price	The number of government bonds sold at the given stop-out price	
in % of par value	in currency of par value		in pcs	in % of volume of the issue***
1	2	3	4	5
x	x	x	x	x

The amount falling due, in currency of par value	Yield at the stop-out price, in % per annum**	Yield at the weighted average price, in % per annum **	The actual amount of attracted funds at the stop-out price, in currency of par value****
	1	2	3
	x	x	x

Limit orders							
Order No.	Time of registration	Public sale participant	Customer unique registration code / trust management	The number of government bonds, in lots	Price per one government bond denominated in foreign currency		The amount of order, in currency of par value
					in currency of par value	in % of par value	
1	2	3	4	5	6	7	8
x	x	x	x	x	x	x	x
TOTAL							

Market orders				
Order No.	Time of registration	Public sale participant	Customer unique registration code / trust management	The amount of order, in currency of par value
1	2	3	4	5
TOTAL				

Percent of market orders in the total volume of filed orders:

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)

(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

* Filled in for placement of bonds with discount revenue

** Within the current period of interest earnings payment

*** During additional placement percent of the volume of additional placement shall be indicated

**** Filled in if demand exceeds the number of registered bonds to be placed

Annex 3
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on _____ 00:00:00

**Consolidated register of orders
of the public sale participants
(for interest rate auction)**

Date of auction

Details of the government registered bonds:

Type of government registered	
Type of income paid upon government registered bonds	Interest earnings
Date of placement (additional placement)	
Circulation period	
Date of redemption	
Volume of the issue	
Par value	

Possible stop-out interest rate	Sales volumes to satisfy limit orders at the given interest rate			Effective yield until redemption
	in % per annum	in pcs	in currency of par value	in % per annum
1	2	3	4	5
x	x	x	x	x

The stop-out interest rate at which the maximal amount of money is attracted and sales volume in pcs is less than or equal to the number of government registered bonds put up for auction, in % per annum	The amount of money attracted at the given stop-out interest rate, in currency of the par value	The number of government registered bonds sold at the given stop-out interest rate	
		in pcs	in % of volume of the issue
1	2	3	4
x	x	x	x

The stop-out interest rate, in % per annum *	The actual amount of attracted funds at the stop-out interest rate, in currency of par value **
1	2
x	x

Order No.	Time of registration	Public sale participant	Customer unique registration code / trust management	The number of government registered bonds, in lots	Interest rate, in %	The amount of order, in currency of par value
1	2	3	4	5	6	7
x	x	x	x	x	x	x
TOTAL						

Authorized worker of the Belarusian Currency
and Stock Exchange
Joint Stock Company

(signature)_____
(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)_____
(initials, surname)

* Within the current period of interest income payment

** Filled in if demand exceeds the number of registered bonds to be placed

Annex 4
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on __ __ __ 00:00:00

**Consolidated register of orders of public sale participants
(for public sale without an auction)**

Date of public sale:

Details of the government registered bonds:

The type government registered bonds	
The type of revenue paid on government registered bonds	Interest
The number of the issue	
Par value	
Date of placement	
Volume of the issue	
Period of circulation	
Date(s) of redemption of government registered bonds	
Rate applied to interest income	

Order No.	Time of registration	Public sale participant	Customer unique registration code / trust management	The number of government bonds, in lots	Price per one government bond		The amount of order, in currency of par value
					in currency of par value	in % of par value	
1	2	3	4	5	6	7	8
x	x	x	x	x			x
				TOTAL			x

Authorized worker of the Belarusian Currency
and Stock Exchange
Joint Stock Company

(signature)_____
(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)_____
(initials, surname)

Annex 5
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on __ __ __ 00:00:00

The minutes of auction results No. _____

Date of public sale

The Seller (organizer of public sale)	The Ministry of Finance of the Republic of Belarus
represented by	
acting on the grounds of	

informs

The Purchaser (public sale participant)	
customer unique registration code / trust management	
represented by	
acting on the grounds of	

- The following orders were satisfied and the following transactions were closed in the course of public sale:

Details of government registered bonds:

The type government registered bonds	
The type of revenue paid on government registered bonds	Interest/ discount
The number of the issue	
Par value	
Date of placement	
Volume of the issue (for public sale with fixed volume of the issue)	
Period of circulation	
Date(s) of redemption of government registered bonds	
Terms of interest earnings payment	
Currency of par value	

Order No.	Transaction No.	The number, in pcs	Price, in currency of par value	The amount of satisfied order, in currency of par value	The amount of money paid as a tender security, in currency of par value *	The amount of obligations for crediting, taking account of the paid tender security, in currency of par value *	The amount of exchange charge, in BYN			
							paid by a public sale participant		paid by the Ministry of Finance of the Republic of Belarus	
							VAT excluding	VAT including	VAT excluding	VAT including
1	2	3	4	5	6	7	8	9	10	11
	x	x	x	x	x	x	x	x	x	x
		TOTAL		x	x	x	x	x	x	x

2. The public sale participant shall undertake to pay for government registered bonds no later than on _____
(deadline (date) and time indicated in the official notice)
3. The public sale participant has paid the tender security in the amount fixed in item 1 of the Minutes with respect to transactions closed by auction.
4. Should the public sale participant fail to fulfill his/her obligations to pay for purchased bonds or should such obligations be not fulfilled in full, the transaction shall be cancelled. Should the transaction be cancelled, the cancellation notice shall be drawn up in compliance with the Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus, approved by Decree of the Ministry of Finance No. _____ dated _____.
5. Should the transaction be cancelled by reasons specified in item 4 of the Minutes, obligations to pay for (transfer of) currency bonds shall be terminated, the tender security paid by the public sale participant shall be retained by the Ministry of Finance of the Republic of Belarus.
6. The stock exchange shall make calculation of claims and obligations of the public sale participant and the Ministry of Finance of the Republic of Belarus in respect of transactions closed by auction, draw up settlement documents, and submit the same to the National Bank of the Republic of Belarus and central depository of the Republic of Belarus.
7. Transactions closed by auction shall be settled in accordance with procedure established by the legislation and with due regard for local regulatory legal acts of the Belarusian Currency and Stock Exchange Joint Stock Company.
8. The public sale participant and the Ministry of Finance of the Republic of Belarus shall undertake to transfer the exchange charge, VAT including, to the account of the stock exchange, in the amount fixed in item 1 of the Minutes, in time and in accordance with the procedure established by the stock exchange. Cancellation of the transactions on the grounds stipulated in item 4 of the Minutes shall not relieve the Ministry of Finance of the Republic of Belarus and the auction participant from their obligations to transfer such exchange charge.
9. The Minutes has been made in three copies, signed by the trader, authorized representative of the Ministry of Finance of the Republic of Belarus, authorized worker of the stock exchange, and shall have the effect of the agreement of sales and purchase of government bonds on terms specified by these Minutes, Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus approved by Decree of the Ministry of Finance No. _____ dated _____ and the official notice. In case of refusal to sign the Minutes, the tender security shall be retained by the Ministry of Finance of the Republic of Belarus.

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)

(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

The Trader

(signature)

(initials, surname)

* The columns are filled in the provisional collateral ratio is less than 100 %.

Annex 6
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on _____ 00:00:00

The minutes of results of public sale without an auction No. _____

Date of public sale

The Seller (organizer of public sale) represented by	The Ministry of Finance of the Republic of Belarus
acting on the grounds of	

informs

The Purchaser (public sale participant)	
customer unique registration code / trust management	
represented by	
acting on the grounds of	

1. The following orders were satisfied and the following transactions were closed in the course of public sale without an auction:

Details of government registered bonds:

The type government registered bonds	
The type of revenue paid on government registered bonds	Interest
The number of the issue	
Par value	
Date of placement	
Volume of the issue (for public sale with fixed volume of the issue)	
Period of circulation	
Date(s) of redemption of government registered bonds	
Terms of interest earnings payment	
Currency of par value	

Order No.	Transaction No.	Quantity, in pcs	Price, in currency of par value	The amount of satisfied order, in currency of par value	The amount of obligations for crediting, in currency of par value	The amount of exchange charge, in BYN			
						paid by an auction participant		paid by the Ministry of Finance of the Republic of Belarus	
						VAT excluding	VAT including	VAT excluding	VAT including
1	2	3	4	5	6	7	8	9	10
	x	x	x	x	x	x	x	x	x
		TOTAL		x	x	x	x	x	x

2. The auction participant shall undertake to pay for government registered bonds no later than on _____
(deadline (date) and time fixed in the official notice of the Ministry of Finance of the Republic of Belarus)

3. The auction participant and the Ministry of Finance of the Republic of Belarus shall undertake to transfer the exchange charge, VAT including, to the account of the stock exchange, in the amount fixed in item 1 of the Minutes, in time and in accordance with the procedure established by the stock exchange.
Cancellation of the transaction shall not relieve the Ministry of Finance of the Republic of Belarus and the auction participant from their obligations to transfer such exchange charge.
4. The Minutes has been made in three copies, signed by the trader, authorized representative of the Ministry of Finance of the Republic of Belarus, authorized worker of the stock exchange, and shall have the effect of the agreement of sales and purchase of government bonds on terms specified by these Minutes, Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus approved by Decree of the Ministry of Finance No. _____ dated _____.

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)

(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

The Trader

(signature)

(initials, surname)

Annex 7
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Auction results

No.	Auction results	
1	Date of auction	
2	Details of government registered bonds:	
	the type government registered bonds	
	the type of revenue paid on government registered bonds	
	the number of the issue	
	date of placement	
	date of redemption	
	volume of the issue, in currency of par value	
	par value of one bond, in currency of par value	
	period of circulation, days	
	actual demand, in currency of par value	
	the number of participants	
	actually placed, in currency of par value	
	placed at par value, in currency of par value	
	stop-out price, in currency par value (for price auction)	
	weighted average price, in currency of par value (for price auction)	
	weighted average yield, in % per annum (for price auction)	
	yield at stop-out price, in % per annum (for price auction)	
stop-out interest rate, in % per annum (for interest rate auction)		

Annex 8
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on __ ____ 00:00:00

NOTICE

of declaring void auction sale of

_____,
(name, type and number of the issue of government bonds)

held by the Ministry of Finance of the Republic of Belarus through the Belarusian Currency and
Stock Exchange Joint Stock Company.

The Ministry of Finance of the Republic of Belarus notifies that auction sale of _____

(name, type and number of the issue of government bonds)

held on __ ____ is declared void

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

Annex 9
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on __ ____ 00:00:00

Consolidated register of satisfied orders

Date of auction

Details of government registered bonds:

The type government registered bonds	
The type of revenue paid on government registered bonds	Interest/ discount
The number of the issue	
Par value	
Date of placement	
Volume of the issue	
Period of circulation	
Date of redemption of government registered bonds	
Terms of interest earnings payment	

Transaction No.	Type of satisfied order	Purchaser	Customer unique registration code / trust management	Minutes No.	The number of purchased bonds, in pcs.	Price per one government bond denominated in foreign currency, in currency of par value	The amount of transaction, in currency of par value
1	2	3	4	5	6	7	8
x	x	x	x	x	x	x	x
					TOTAL		x

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)

(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

Annex 10
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on ____ ____ ____ 00:00:00

NOTICE No. _____
of cancellation of transaction No. _____

This notice shall make an integral part of the Minutes of auction results No. ____ dated _____ where the parties of the transaction are as follows:
the Purchaser: the public sale participant (customer unique registration code / trust management);
the Seller: the Ministry of Finance of the Republic of Belarus.

This is to notify that transaction No. _____ dated _____ is cancelled due to the fact that the public sale participant has violated obligations stipulated in item 2 of the Minutes of public sale results in accordance with the Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus as approved by Decree of the Ministry of Finance of the Republic of Belarus No. _____ dated _____.

Obligations to pay for (transfer of) bonds shall be terminated; the tender security in the amount of _____ (in words: _____) paid by the public sale participant shall be retained by the Ministry of Finance of the Republic of Belarus.

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)_____
(initials, surname)

Annex 11
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on __ __ __ 00:00:00

Amendments and addenda to minutes of auction results No. _____

The Ministry of Finance of the Republic of Belarus and the auction participant

(customer unique registration code / trust management)

amended previously closed transaction No. _____ according to the Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus as approved by Decree of the Ministry of Finance of the Republic of Belarus No. _____ dated _____, by virtue whereof the following amendments and addenda shall be entered in minutes of public sale results No. _____ dated _____.

1. The Table shall be reworded as follows:

Order No.	Transaction No.	Quantity, in pcs	Price, in currency of par value	The amount of satisfied order, in currency of par value	The amount paid as tender security, in currency of par value*	The amount of obligations for crediting, in currency of par value *	The amount of exchange charge, in BYN			
							paid by the auction participant		paid by the Ministry of Finance of the Republic of Belarus	
							VAT excluding	VAT including	VAT excluding	VAT including
1	2	3	4	5	6	7	8	9	10	11
x	x	x	x	x	x	x	x	x	x	x
		TOTAL	x	x	x	x	x	x	x	x

2. In item 2 the words “no later than _____”

(the day and time indicated in the official notice)

shall be replaced by the words _____”

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)

(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

The Trader

(signature)

(initials, surname)

Annex 12
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

ORDER
for early repurchase of bonds by the Ministry of Finance, belonging to

_____ (name of the holder)

_____ (name, type of government bonds)

issue No. _____.

_____ (name of the holder)

requests to perform on _____ early repurchase of bonds _____ (name,
_____ (hereinafter "bonds") in the quantity of _____ pcs
type of government bonds)

of par value _____ / _____ at the price _____ / _____
(in figures and words) (in figures and words)

to the amount of _____ / _____
(in figures and words)

The amount of _____ / _____ in repayment for bonds of issue No. _____
(in figures and words)

shall be transferred to account No. _____
(name of the bank, code, payer's identification number and
_____ other details required for transfer of funds)

Other details required for transfer of funds:

Bonds indicated in the order for early repurchase are free and not sequestrated.

Manager (natural person)

_____ (signature)

_____ (initials, surname)

Chief accountant

_____ (signature)

_____ (initials, surname)

Annex 13
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

**NOTICE
of early repurchase**

The Ministry of Finance of the Republic of Belarus announces early repurchase of government bonds of the Republic of Belarus (hereinafter “bonds”) on _____ in the trading system of the Belarusian Currency and Stock Exchange Joint Stock Company:

Details of repurchased bonds:

the type of bonds;

issue(s) number(s);

par value of one bond (in the currency of par value);

currency of par value;

date(s) of repurchase;

volume of repurchased bonds;

price at which bonds shall be repurchased (in the currency of par value with accuracy equal to the price increment);

Terms of repurchase:

mode of transactions – forward transactions;

restrictions to orders for repurchase of bonds filed by repurchase participants at the expense of customers;

currency of payment;

accuracy of rounding of transaction amounts;

the period of collection of orders from repurchase participants;

the period of satisfaction of orders of repurchase participants;

date and time of fulfillment of obligations under transactions closed during early repurchase;

price increment;

other terms and conditions.

Manager (natural person)

(signature)

(initials, surname)

Annex 14
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on _____ 00:00:00

Consolidated register of early repurchase participants

Date of repurchase

Details of government bonds of the Republic of Belarus:

The type government bonds	
The type of revenue paid on government bonds	Interest/ discount
Issue No.	
Par value	
Currency of par value	
Date of repurchase	
Volume of the issue	
Period of circulation	
Date of redemption of government bonds	
Rate applied to interest earnings	

Order No.	Time of registration	Redemption participant	Customer unique registration code / trust management, customer category (natural persons/ legal entities)	Quantity of government bonds, lot	Price per one government bond		The amount of order, in currency of par value
					in currency of par value	% of par value	
1	2	3	4	5	6	7	8
x	x	x	x	x			x
				TOTAL			x

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)_____
(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)_____
(initials, surname)

Annex 15
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on ____ 00:00:00

Minutes of early repurchase results No. _____

Date of repurchase

The Purchaser (organizer of early repurchase) represented by	The Ministry of Finance of the Republic of Belarus
acting on the grounds of	

informs

The Seller (early repurchase participant) customer unique registration code / trust management	
represented by	
acting on the grounds of	

1. The following orders were satisfied and the following transactions were closed in the course of early repurchase:
Details of government bonds of the Republic of Belarus:

The type government bonds	
The type of revenue paid on government bonds	Interest/ discount
Issue No.	
Par value	
Date of placement	
Amount of the issue	
Period of circulation	
Date of redemption of government bonds	
Terms of interest income payment	
Currency of par value	

Order No.	Transaction No.	Quantity, pcs	Price, in currency of par value	The amount of satisfied order, in currency of par value	The amount of exchange charge, in BYN			
					paid by the redemption participant		paid by the Ministry of Finance of the Republic of Belarus	
					VAT excluding	VAT including	VAT excluding	VAT including
1	2	3	4	5	7	8	9	10
	x	x	x	x	x	x	x	x
		TOTAL		x	x	x	x	x

2. The Ministry of Finance of the Republic of Belarus shall undertake to pay for government bonds of the Republic of Belarus, and the participant of early repurchase shall undertake to block government bonds of the Republic of Belarus no later than

_____.
(date and time indicated in the official notice of redemption)

3. The participant of private sale and the Ministry of Finance of the Republic of Belarus shall undertake to transfer exchange charge including VAT to the account of the stock exchange

in the amount indicated in item 1 of the Minutes in time and in accordance with the procedure established by the stock exchange.

Cancellation of the transaction shall not relieve the Ministry of Finance of the Republic of Belarus and the auction participant from their obligations to transfer exchange charge.

4. The Minutes has been made in three copies, signed by the trader, authorized representative of the Ministry of Finance of the Republic of Belarus, authorized worker of the stock exchange, and shall have the force of the agreement of purchase and sale of government registered bonds on the terms and conditions specified in the Minutes, Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus as approved by Decree of the Ministry of Finance of the Republic of Belarus No. _____ dated _____.

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)

(initials, surname)

Authorized representative
of the Ministry of Finance
Republic of Belarus

(signature)

(initials, surname)

The Trader

(signature)

(initials, surname)

Annex 16
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Printed on __ __ __ 00:00:00

**NOTICE No. ____
of cancellation of transaction No. ____**

The notice of cancellation of a transaction shall make an integral part to the Minutes of results of bonds early repurchase in the trading system of the Belarusian Currency and Stock Exchange Joint Stock Company No. _____ dated _____, where:

the Seller – i.e. an early repurchase participant (URC (Customer unique registration code / trust management);

the Purchaser – i.e. the Ministry of Finance of the Republic of Belarus

act as the parties of the transaction.

Due to breach _____
(by the repurchase participant/ the Ministry of Finance of the Republic of Belarus)

of obligations stipulated in item ____ of Minutes of results of bonds early repurchase in the trading system of the Belarusian Currency and Stock Exchange Joint Stock Company No. _____, in accordance with part one sub-item 72.16 item 72 in the Instructions on the procedure of issue, circulation and redemption of government bonds of the Republic of Belarus as approved by Decree of the Ministry of Finance of the Republic of Belarus No. _____ dated _____, the Belarusian Currency and Stock Exchange Joint Stock Company notifies of cancellation of transaction No. _____ dated _____.

Authorized worker of the Belarusian
Currency and Stock Exchange
Joint Stock Company

(signature)

(initials, surname)

ORDER
for early redemption of registered bonds

_____ (name, type of government registered bonds)
_____ issue No. _____

_____ (name of the holder)
requests for early redemption of bonds _____
_____ (name, type
belonging to him
of government registered bonds)

(hereinafter "bonds").

1. The date of early redemption of bonds _____
2. The number of bonds subject to early redemption _____ to the amount
(pcs)

_____/_____
(in figures and words)

3. Monetary funds in the amount of _____/
(in figures and words)

in repayment of early redemption of bonds issue No. _____ shall be transferred to account
No. _____ in _____
(name of the bank, code)

Other details required for transfer of monetary funds:

Bonds indicated in the order for early redemption are free and not sequestrated.

Manager (natural person)

(signature)

(initials, surname)

Chief accountant

(signature)

(initials, surname)

Annex 18
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

(name of the bank that has signed an agreement with the Ministry of Finance of the Republic of Belarus)

Consolidated register of placed bearer bonds

of issue No. _____

as of _____

Date of placement	Series, number of bond	Actual price of placement
1	2	3
TOTAL, pcs		

Total (the number of bearer bonds) _____
(in figures and words)

Total (in terms of money) _____
(in figures and words in currency in which par value

_____ is denominated)

(position of the head, signature)

(initials, surname)

Chief accountant _____
(signature)

(initials, surname)

Annex 19
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

(name of the bank that has signed an agreement with the Ministry of Finance of the Republic of Belarus)

Register of spoiled bearer bonds
of issue No. _____

No.	Series, number of bearer bond	No.	Series, number of bearer bond
TOTAL, pcs			

Total (the number of bearer bonds) _____
(in figures and words)

(position of the head, signature)

(initials, surname)

Chief accountant _____
(signature)

(initials, surname)

Annex 20
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

(name of the bank that has signed an agreement with the Ministry of Finance of the Republic of Belarus)

Register of outstanding bearer bonds
of issue No. _____

No.	Series, number of bearer bond	Par value of bearer bond
1	2	3
TOTAL, pcs		

Total (the number of bearer bonds) _____
(in figures and words)

Total (in terms of money) _____
(in figures and words in currency in which par value

_____ is denominated)

(position of the head, signature)

(initials, surname)

Chief accountant _____
(signature)

(initials, surname)

Annex 21
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

Consolidated register of payments upon bearer bonds
of issue No. _____

Date of payment	Series, number of bearer bond	The amount payable upon bearer bond
1	2	3
TOTAL		

Total (the number of bearer bonds) _____
(in figures and words)

Total (in terms of money) _____
(in figures and words in currency in which par value
_____ is denominated)

(position of the head, signature)

(initials, surname)

Chief accountant _____
(signature)

(initials, surname)

Annex 22
to the Instructions
on the procedure of issue, circulation
and redemption of government bonds
of the Republic of Belarus

Form

(name of the bank that has signed an agreement with the Ministry of Finance of the Republic of Belarus)

Register of redeemed bearer bonds
of issue No. _____

Date of redemption	Series, number of bearer bond	The amount payable upon bearer bond
1	2	3
TOTAL		

Total (the number of bearer bonds) _____
(in figures and words)

Total (in terms of money) _____
(in figures and words in currency in which par value

_____ is denominated)

(position of the head, signature)

(initials, surname)

Chief accountant _____
(signature)

(initials, surname)