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## **LEGISLATIVE SPECIFICITIES OF DOING BUSINESS IN THE REPUBLIC OF BELARUS**

### **Законодательные особенности ведения бизнеса в Республике Беларусь**

Any organization or business in the country must be officially registered, so the attractiveness of their creation in a country and the level of entrepreneurial activity depends on how effectively the system of state registration is built. Legislative specifics of registration will directly affect not only the number of entities, but also the efficiency of their activities, creating or not creating obstacles. Therefore, it is important to know basic information about the laws of the country in which you plan to open a new business.

Entrepreneurial activity in the Republic of Belarus mainly exists in three forms: Limited Liability Company, individual entrepreneurship and self-employment. The opening of a new business begins with state registration by the registration authorities.

The first stage is choosing the name of the organization, for which there are certain restrictions (for example, the use of the words «department», «committee» and others in the names of private organizations is not allowed [1]). Next, the location of the organization is determined, the charter is created and the authorized capital is formed. Organizations are registered on the day of filing an application for registration. Within 5 working days, a settlement account is opened in a bank, and the registering authority carries out registration with the tax authorities, the Social Security Fund, state statistics agencies and others departments. Depending on the organizational and legal of the organization, some stages may differ, but this procedure describes the general characteristics of the state registration process [2].

The Republic of Belarus has a unified nationwide tax system, under which all organizations pay income tax (20 %) and value added tax (20 %). For some organizational-legal forms, it is possible to use a simplified taxation system at a reduced income tax rate to 6 % (for organizations with an average number of employees up

to 50 persons per year and which gross revenue on an accrual basis from the beginning of the year is not more than 2 311 250 Belarusian rubles).

Economic support of entrepreneurship is represented by a variety of options of financial and non-financial assistance of the state. The Belarusian Fund for Financial Support of Entrepreneurs operates in the country (granting money, property on leasing terms, guarantees on preferential loans). The banking system consists of many commercial banks that provide preferential loans. Entrepreneurship support centers and small business incubators provide all kinds of assistance to entrepreneurs (providing information and consulting services, assistance in finding partners, investors, employees, obtaining financial resources, training courses, provision of preferential space, space for negotiations and business meetings, preparation of business plans for projects). Also at the republican level there are state programs to support small and medium-sized businesses, which consists of legislative and economic instruments with an assessment of their effectiveness.

In conclusion, I would like to note that the Republic of Belarus has a fairly simple registration procedure and a wide range of structures to support not only small and medium-sized businesses, but also organizations in general. The fixed profit tax rate does not undercut the initiative to earn more income. The variety of support infrastructure entities provides more opportunities and a range of conditions for entrepreneurs. However, it is not uncommon for a high level of competition to delay the development of entrepreneurship, and existing opportunities are not available.

The development of new systems of taxation of a limited list of organizations, giving more freedom of action to organizations, simplifying procedures for obtaining financial support, and creating a mechanism to assist in attracting foreign investment will make it possible to increase the attractiveness of entrepreneurship in the country.

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