

returned to the client's account, and the smart contract is canceled. If all conditions are met, then they exchange. You need no middlemen.

I believe we are now entering a further and radical evolution of how we interact and trade, it is the first time, we can lower uncertainty not just with political and economic institutions, like our banks, our corporations, our governments, but we can do it with the help of technology alone.

What changes can blockchain make in government sector of the economy of the Republic of Belarus? It may:

- prevent fraud and forgery of documents, including system of payment ERIP;
- add transparency to everyday transactions;
- economize human resources.

What changes can blockchain make in private sector of the economy of the Republic of Belarus? It may:

- lower charge fees;
- attract foreign investment;
- provide security of storing and data processing;
- control using intellectual property;
- provide fast speed and high reliability of contracts;
- guarantee absence of middlemen.

A year ago only few of us were aware of this notion, but today blockchain is gaining popularity as it is a disruptive and emerging trend which will have far wider impact than the Internet and World Wide Web, covering all aspects of society in the future. As a result we have to adapt to our changing environment, because we are about to face the world where autonomous institutions will play a significant role.

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LEGAL STATUS OF CRYPTOCURRENCY AS A NEW PHENOMENON OF DIGITAL ECONOMY

In today's digital world, the way in which we do many things has changed dramatically. We rely on modern technology for all sorts of things: running a business, staying connected with friends and family, entertaining ourselves, doing the shopping, enhancing our education etc. Over recent years, technological advancements have enabled us to enjoy the convenience and ease of online payments and cryptocurrency has become an increasingly popular option.

Cryptocurrency is a digital or virtual currency that uses cryptography to ensure the security of the process of converting legible information into an almost uncrackable code,

to track purchases and transfers. The most famous of all cryptocurrencies is Bitcoin, although there are many new contenders known as altcoins or alternative coins.

The currency is created in cyberspace, when so called "miners" use the power of their computers to solve complex algorithms that serve as verification for Bitcoin transactions. Their reward is payment with cyber currency, which is stored digitally and passed between buyers and sellers without the need for an intermediary.

Bitcoin is so popular mostly because of its' characteristics: decentralized in nature, easy to set up, anonymity, transparency, transaction fees are miniscule, broad applications, hedge against risk, limited supply.

Bitcoin and other cryptocurrency is a new technological innovation that has not yet been fully implemented into the legal framework of many countries across the globe. There are many legal aspects of Bitcoin and cryptocurrency in general to consider. The laws that apply to Bitcoin typically apply to other cryptocurrency, the umbrella term Virtual Currency is often used. Bitcoin and cryptocurrency has various legal aspects to consider depending on the country. Some countries class Bitcoin and other virtual currency as money and legal, some class it as an asset and legal, some class it as neither illegal nor legal, with no legal frameworks in place.

At the end of 2017, Belarus President Alexander Lukashenko signed a "Digital Economy Development Ordinance," aimed at developing the country's IT sector and attracting blockchain technology companies, capital and talent from all over the world. Belarus has become the first country in the world to adopt comprehensive business regulations for blockchain-based

It provides friendly conditions and simplified regulations for resident companies of the Hi-Tech Park (HTP), a cluster for innovative IT. Belarus promotes the HTP as a special economic zone with a special tax and legal regime.

Foreign businesses will be able to take advantage of the country's simplified and permissive regulations by registering a local company. The decree gives the industry the possibility to make a leap forward in its development and allows foreign capital the possibility to come to Belarus and work in comfortable conditions. Transactions with cryptocurrencies in the country are supposed to be the safest in the world, and they will be carried out only by residents of the Hi-Tech Park.

Governments all over the world are trying to get to grips with its risks and rewards, playing the game between consumer protection, anti-criminal activity and encouraging innovation. The risks for governments can vary, most emerging markets are either heavily anti or pro the use of digital currencies.

Russia's central bank and finance ministry jointly prepared a bill for the regulation of cryptocurrencies and ICOs which was submitted to the Duma for approval on Dec. 28, 2017. The bill also defines bitcoin mining as an entrepreneurial activity aimed at creating cryptocurrency and/or validating transactions in exchange for payment in cryptocurrency. This could require Russian bitcoin miners to incorporate as a legal entity or register as self-employed persons offering services in exchange for bitcoin, or any other cryptocurrency.

Even the countries which were opponents of the idea of virtual money now decided to give it the chance for existence. There is no sense in banning them, there is a need to regulate them. The decision by the Financial Ministry highlights the idea that giving legal status to cryptocurrency will reduce the risks of fraud and prevent a prominent underground market. It will also help increase tax revenue for the government. It seems plausible, in fact, that if even a few countries introduce crypto-friendly regulations that allow businesses to do things they couldn't do at home, the world's most innovative companies would move to those countries. This could force other countries to adopt crypto-friendly regulations themselves, creating a powerful domino effect.

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STILL WATERS RUN DEEP: 6 APPS MADE BY BELARUSIANS

It may come as shock to many people, but tractors and potatoes are hardly the only things Belarus can be recognized for. We live in the 21st century that has been admitted to be the century of informational technologies, so it is inevitable that our country is also influenced by this wave. Most of us are likely to underestimate the achievements of Belarus when it comes to IT-sphere. Little do we know that venture companies all over the world are ready to finance new promising projects by Belarusians. Investors come to our country in search for talented creators with original and interesting ideas, many of which have already succeeded internationally. We all have heard a lot about unprecedented success of Viber and World of Tanks. But what else do we have to offer? There're tons of extremely successful projects created in Belarus, but most of us are unaware of them. I've decided to make a research and enlighten you about 6 apps created by Belarusians that became popular not only in the borders of our country but worldwide.

1) One of the most famous Belarusian start-up project is an offline service «MAPS.ME», which allows its users download maps on their mobile devices and use them while travelling all over the world even without Internet connection. The project was first introduced to the general public in 2010 on a “StartUp Weekend” event in Minsk. Later, in 2014, the founders managed to sell it to «Mail.ru Group» company for several tens of millions dollars. It was estimated that by the end of 2015 «MAPS.ME» had been downloaded by more than 40 million users.

2) “Apalon” products: “Apalon” company was founded in 2007 by Petr Skoromny and Matvei Timoshenko and initially specialized in developing games and web applications. After the release of iPhone and the appearance of App Store in 2008, the team focused on development of iOS applications. Launching of Google Play, Amazon Appstore and Samsung Apps opened new markets for the company, and “Apalon” has