AGREEMENT ON BILATERAL COOPERATION
between the Ministry of Finance of the Republic of Belarus and the KNF - Polish Financial Supervision Authority

The Ministry of Finance of the Republic of Belarus and the KNF - Polish Financial Supervision Authority, hereinafter referred to as the "Parties",

aiming at further development of economic links and cooperation between the Republic of Belarus and the Republic of Poland,

considering common interests in respect of information exchange relating to the functioning of national securities markets,

in order to enhance investor protection and create conditions for an effective development of securities markets in the Republic of Belarus and the Republic of Poland,

have agreed to enter into the following Agreement.

Article 1

The objective of this Agreement is to lay foundations for bilateral day-to-day cooperation between the Parties, to provide for the exchange of information between the Parties, to create a system of mutual assistance between the Parties for enhancing efficiency of performing their tasks.

Article 2

For the purposes of this Agreement:

- "**Authorised entities**" means entities which conduct activities on the securities market on the basis of authorizations issued by competent authorities of the Parties;

- "**National legislation**" means the provisions of the Laws of the jurisdictions of the Parties, the Regulations promulgated thereunder, and other regulatory requirements that fall within the competence of the Parties;

-"**Requested Party**" means the Party to whom a request is made under this Agreement;

-"**Requesting Party**" means the Party making a request under this Agreement.

Article 3

To fulfil the objectives of this Agreement, the Parties have agreed to:

1. support and promote participation of investors from one Party's country in the securities market of the other Party's country;

2. support and promote mutual relationships between central depositories of both countries, including the establishment of correspondent relations;

3. support and promote effective organisation of the exchange of information between stock exchanges of both countries.

Article 4

In order to implement this Agreement, the Parties within their competences may cooperate in the following forms:

1. exchange information;
2. organize mutual consultations and expert visits;
3. in other agreed forms.

Article 5

Without prejudice to Article 10 of this Agreement, the Parties will share with each other, upon request, the following information concerning their national securities markets:

1. Laws and regulations, standards, professional requirements and significant changes therein, constituting the regulatory framework of securities markets and authorised entities' activities;

2. Information necessary to perform supervision over authorized entities regarding the compliance with laws and rules of fair and safe trading to an extent allowed by national legislation;

3. Annual reports published by the Parties, available statistical data and any other studies concerning the condition of their securities markets.

Article 6

The cooperation within this Agreement is carried out directly on the basis of requests for assistance, or on the basis of unilateral decision of a Party assuming that such assistance may be of interest for the other Party.

Article 7

1. Requests for assistance shall be made in writing and addressed to the Requested Party's contact person listed in Appendix A.

2. The request for assistance must specify the following:

   a) a general description of the information sought by the Requesting Party;

   b) a general description of both the matter which is the subject of the request and the purpose for which the information is sought;

   c) an indication of urgency of the request, or the desired time period for reply.

Article 8

The cooperation between the Parties is carried out on a free of charge basis on the principles of equality, openness, mutual assistance and completeness of information.

Article 9

If necessary, upon written request, the Parties support each other in achieving information from other national authorities of their respective countries.

Article 10

1. All the activities undertaken by the Parties in accordance with this Agreement can be carried out only in compliance with the relevant legislation of the Parties' countries, particularly with disclosure restrictions relating to sensitive information under specific legal protection as stipulated by relevant national acts.

2. Assistance within the framework of this agreement may be denied in full or in part, if the Requested Party believes that the fulfillment of the request contravenes its national legislation concerning information disclosure or from other justified reasons. In this case, the Requesting Party shall be notified in writing.

Article 11

Amendments and supplements may be incorporated into this Agreement, which shall be drawn up in a form of separate addendum forming an inherent part of this Agreement.

Article 12

Any disputes and divergences arising during the realization of the provisions of this Agreement shall be settled by the Parties through mutual consultations.

Article 13

Information received by one of the Parties within the framework of this Agreement may be transferred to the third party only upon a written consent of the Party which provides such information.

Information received within the framework of this Agreement shall not be used to detriment to the Parties' interests.

Article 14

The Parties will use English as a working language in their cooperation.

Article 15

In the case of changing their official names or functions, the Parties immediately inform each other about this fact.

Article 16

This Agreement shall be concluded for an unlimited period of time and may be terminated by any Party at any time by giving 3 months prior written notice to each other Party. Where the Requested Party gives such notice, this Agreement will continue to have

effect with respect to all requests for assistance made before the date of the reception of the notification.

This Agreement is signed on 25 June 2010 in two copies in the English language and it comes into effect from the date of signature.

For the Ministry of Finance of the Republic of Belarus:	For the KNF - Polish Financial Supervision Authority:
Alexander Galperin Director Securities Department	Bogusław Budziński Director International Cooperation Department
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APPENDIX A

The Requested Party's contact person pursuant to Article 7 of the Memorandum is:

For The Ministry of Finance of the Republic of Belarus	Alexander Galperin Director Securities Department Address: Kropotkina str., 44 220002 Minsk Republic of Belarus Tel:+ 375 17 283 29 80 Fax:+ 375 17 334 22 21 e-mail: kcb@centraldepo.by
For The KNF - Polish Financial Supervision Authority:	Bogusław Budziński Director International Cooperation Department Address: Plac Powstancow Warszawy 1 00-950 Warszawa Poland Tel: (48 22) 26 25 153 Fax: (48 22) 26 24 862 e-mail: dwz@knf.gov.pl