

## LEGISLATIVE PROCESS AND SIGNIFICANCE OF THE BANKRUPTCY INSTITUTION IN THE REPUBLIC OF BELARUS

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*The article analyzes the historical path of formation and development of bankruptcy legislation in the Republic of Belarus, as well as its impact on economic and legal relations.*

The institution of bankruptcy is an important element of a market economy, ensuring a balance between the interests of creditors and debtors. The development of bankruptcy legislation in Belarus reflects the country's path from a planned to a market economy. To understand its significance, it is necessary to trace the historical stages of the formation of this branch of law.

The modern bankruptcy legislation of Belarus originates from the period of the establishment of state sovereignty after the collapse of the USSR in 1991. Creating its own legal system adapted to market conditions became one of the priority tasks.

The development of bankruptcy legislation in Belarus was marked by a number of key stages:

1991 - The First Law "On Economic Insolvency and Bankruptcy": Adopted on May 30, 1991, No. 826-XII, this law was the first attempt to regulate bankruptcy procedures. It consisted of only 46 articles and contained a minimal number of special procedural norms, reflecting the initial stage of understanding market mechanisms.

2000 and 2012 – Laws "On Economic Insolvency (Bankruptcy)": The adoption of the same laws on June 22, 2000, No. 423-Z, and on July 13, 2012, No. 415-Z [3], marked a significant qualitative leap. These laws were much more voluminous (261 and 242 articles respectively) and contained detailed sections devoted to the specifics of handling bankruptcy cases, including procedural norms.

2022 – The Revolutionary Law "On Regulation of Insolvency": Adopted on December 13, 2022, No. 227-Z, and effective from October 1, 2023 [2], this law is based on a fundamentally new approach. It introduced many procedural novelties, including the division of cases into two categories: insolvency cases and bankruptcy cases, as well as the introduction of the concept of "cases concerning disputes related to insolvency or bankruptcy." The current law is characterized by a large number of detailed procedural norms.

For the correct and uniform application of bankruptcy legislation by the courts, the Plenum of the Supreme Economic Court (until 2014), and then the Plenum of the Supreme Court of the Republic of Belarus, analyzed and summarized judicial practice, adopting relevant resolutions (e.g., dated 23.12.2003 No. 11, dated 02.12.2005 No. 30 with amendments, dated 25.06.2015 No. 7, dated 27.04.2016 No. 2). These documents contributed to the unification of practice and helped resolve emerging problems. On December 26, 2024, the Plenum of the Supreme Court adopted Resolution No. 8, dedicated specifically to the application of the new Law “On Regulation of Insolvency” [4].

The Significance of Bankruptcy Legislation for Belarus is as follows.

Bankruptcy legislation creates predictable rules for market participants, promotes the cleansing of the economy from insolvent entities and the restoration of viable enterprises, which is important for maintaining economic stability.

It ensures the protection of the rights and legitimate interests of creditors, debtors, and the state, establishing a fair order for satisfying claims.

Clear and detailed regulation of bankruptcy procedures increases the level of trust in the legal system, which stimulates investment and business development.

Bringing national legislation closer to international standards in the field of bankruptcy facilitates international cooperation and enhances the country’s attractiveness to foreign investors.

Development of the Legal System: The evolution of bankruptcy legislation demonstrates the overall formation and maturity of the legal system of Belarus, its ability to respond to the challenges of the modern economy.

Thus, the bankruptcy legislation of the Republic of Belarus has come a long way from basic to complex and multi-level regulation. Its development plays a key role in forming a healthy economic environment and a stronger rule-of-law state, influencing the country’s position both in the region and on the global arena.

#### **List of sources used**

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