

## **The NBU gradually alleviates administrative restrictions at the currency market**

Today, on April 5, 2017 the Decision of the Board of the National Bank of Ukraine as of 04.04.2017, № 30 that alleviates the administrative restrictions introduced temporary to stabilize monetary and foreign exchange markets of Ukraine enters into force.

Henceforth, legal entities and individual entrepreneurs must sell 50% from their currency income instead of 65%. The rest 50% of their currency income shall remain at their disposal and shall be used pursuant to the currency regulation rules. It makes sense to mention that pursuant to the Decision of the Board of the National Bank of Ukraine as of 13.12.2016, № 410 "On Resolving the Situation on Monetary and Foreign Exchange Markets of Ukraine" the restrictions related to the mandatory sale of the foreign currency remain in force until June 16, 2017.

Moreover, the National Bank of Ukraine increased the maximum amount of foreign currency in cash or banking metals to be sold to one person within one operation (business) day from UAH 12 000 to UAH 150 000 (in the equivalent).

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This Legal Alert is intended as a general overview of latest changes in legislation of Ukraine and does not constitute a legal advice.

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