

### The NBU alleviates the currency regulation rules

On 25 May, 2017 the National Bank of Ukraine Resolution no. 41 "On amendments to some legislative acts of the National Bank of Ukraine" alleviated the administrative restrictions at the currency market of Ukraine.

Primarily, from the moment when this Resolution comes into force foreign investors obtain a possibility to return investments which were made in Ukraine. Thus, the National Bank of Ukraine cancelled the prohibition on purchase and transfer of foreign currency with the purpose of returning abroad funds received by foreign investors as a result of securities and corporate rights transactions, reducing of share capitals of legal entities, foreign investor's cessation of membership from the company. At the same time, for preventing a capital outflow by using shadow schemes the regulator will oversee abovementioned operations to ensure its conformity with some conditions.

Also, the National Bank of Ukraine allowed early loan and repayment obtained from non-residents if such operations were provided by international financial institutions.

Besides that, the National Bank of Ukraine cancelled temporary provision according to which the maximum period of payments for export and import operations was reduced to 120 days. Henceforward, the maximum period of payments for export and import operations is 180 days as it is prescribed by respective law.

Simultaneously, with cancellation of number of crisis-prevention restrictions, the National Bank of Ukraine established requirements for disclosure of information on ultimate beneficiary owners of non-resident creditors. These requirements apply in all cases when, in accordance with legislation in force, it is necessary to register the credit or loan agreement concluded between resident borrower and non-resident creditor.

Abovementioned changes will come into force on 12 June, 2017, except changes on rising of maximum periods of payments for export and import operations to 180 days which came into force on 26 May, 2017.

---

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

**For further information please contact Antika Law Firm:**

12, Khreschatyk Str., 2nd floor,

Kyiv, 01001, Ukraine

tel./fax: +38 044 390 09 20/21

[office@antikalaw.com.ua](mailto:office@antikalaw.com.ua)

[www.antikalaw.com.ua](http://www.antikalaw.com.ua)