

# Flash Report

Ukraine • Issue 7 /2011 • 23 February 2011

## Changes in currency regulations



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## Changes in currency regulations for foreign investments

On 22 March 2011, National Bank of Ukraine (NBU) Resolution will enter into force. The Resolution will amend a number of important NBU regulations regarding making and repayment of investments.

These amendments include the following:

1. To pay dividends to a foreign investor, there is no longer a requirement for Ukrainian company to present a bank statement certifying initial investment coming into Ukraine.
2. A certified evaluation report must be submitted to a bank to confirm the sale price of non-listed shares of a Ukrainian joint-stock company. The amount transferred abroad shall not exceed the confirmed shares value (this does not apply to limited liability companies).
3. A statement from the tax authorities on the payment of taxes in Ukraine is no longer a requirement within the list of documents to be submitted to a bank for any type of investment repayment.
4. Foreign investors are entitled to place hard currency from their investment accounts on the deposits with Ukrainian banks.

We will monitor NBU letters and clarifications regarding these upcoming changes and keep you informed.