

# FLASH REPORT

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This flash report is produced by  
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## Hard Currency Monitoring Body (HCMB)

According to the Resolution of the National Bank of Ukraine (NBU) No 597 dated 30 December 2003, all service contracts involving payments abroad greater than EUR 100 000 per year, require advance approval from the HCMB ("Державний інформаційно-аналітичний центр моніторингу зовнішніх товарних ринків"). In the past this has been a relatively straightforward process.

It has recently become apparent that the HCMB has started to review contracts in more detail and has rejected a number of applications. It is therefore likely that the procedure of obtaining the approval (and thus the ability to make payments abroad) will become a more time consuming process.

If an application is rejected it is possible to re-apply directly to the NBU.

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