

# FLASH REPORT

Ukraine • 24  
19 November 2008

## Contacts:

### Ron Barden

Partner & TLS Leader  
[ron.j.barden@ua.pwc.com](mailto:ron.j.barden@ua.pwc.com)

### Krzysztof Lipka

TLS Partner  
[k.lipka@ua.pwc.com](mailto:k.lipka@ua.pwc.com)

### Marc-Tell Madl

Legal Partner  
[m.madl@ua.pwc.com](mailto:m.madl@ua.pwc.com)

### PricewaterhouseCoopers

75 Zhylyanska Street, Kyiv  
Tel: +380 44 490 6777  
Fax: +380 44 490 6738

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

This flash report is produced by  
PricewaterhouseCoopers' tax and legal services  
department.

## Hard Currency Monitoring Body (HCMB) – Update

Further to Flash Report #23, we would like to update you on the following development.

As we previously mentioned, amongst other issues, the HCMB is responsible for verifying that service fees in contracts are in line with market levels. Upon such verification, the HCMB issues the relevant approval.

We are aware that recently the HCMB has rejected a number of applications to pay for services on the grounds that the prices agreed do not reflect the market values of the goods or services purchased. It is therefore likely that the procedure of obtaining the approval will become more complicated.

Thus, in order to accelerate the approval process with the HCMB, companies may find it useful to prepare a benchmark justification of the market price of a contract in advance.

We are happy to assist our clients in preparing these benchmarking studies.

