

Flash Report

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UAH payments abroad are permitted



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Ukrainian residents will be allowed to pay in UAH abroad

On 20 December 2011 the Parliament adopted the Law* on amending the Decree of Cabinet of Ministers "On System of Currency Regulation and Currency Control" ("Law"). Under the Law, Ukrainian residents are allowed to make trade related settlements with non-residents in Ukrainian currency (UAH) in accordance with the procedures established by the National bank of Ukraine ("NBU"), but without the necessity to obtain an individual license of the NBU for such operations.

The NBU is required to bring its regulations in compliance with the above provisions of the Law within 3 months after the Law becomes effective.

The Law will become effective when/if it is signed by the President and officially published.

We are monitoring the status of the Law and will inform you on any further developments.

** Draft Law "On Amending Article 7 of the Decree of Cabinet of Ministers "On System of Currency Regulation and Currency Control" No.9488 of 22 November 2011*