

Flash Report

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Update on currency control restrictions



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The National Bank of Ukraine continues to ease currency control restrictions

On 14 September 2016 the National Bank of Ukraine (the "NBU") extended most of the effective currency control restrictions*. At the same time, certain restrictions were eased, such as:

- The daily limit for cash withdrawals in foreign currency was increased from the equivalent of UAH 100,000 to UAH 250,000;
- The ban on the purchase of foreign currency by Ukrainian residents holding foreign currency in excess of USD 25,000 (or its equivalent) in current and/or deposit accounts in all banks, no longer applies to payments under loan agreements with non-resident parties.

At the same time, the NBU clarified the ban on the issuance to private citizens of individual licences for transfer of funds abroad applies to cash transactions as well.

These rules will remain effective through December 15, 2016.

We will continue to monitor the situation and keep you updated on the issue.

**The NBU Resolution No. 386 dated 14 September 2016*