

# Flash Report

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## *New rules for foreign trade activity*



### **Contacts:**

#### **Camiel van der Meij**

Partner & TLS Leader

[camiel.van.der.meij@ua.pwc.com](mailto:camiel.van.der.meij@ua.pwc.com)

#### **Andrey Pronchenko**

Partner, Tax and Legal Services

[andrey.pronchenko@ua.pwc.com](mailto:andrey.pronchenko@ua.pwc.com)

#### **Alexey Katasonov**

Director, Tax and Legal Services

[alexey.katasonov@ua.pwc.com](mailto:alexey.katasonov@ua.pwc.com)

#### **PwC Ukraine**

75 Zhylyanska Street, Kyiv, 01032

Tel: +380 44 354 0404

Fax: +380 44 354 07 90

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

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## *New law introducing changes to international business practices has been adopted*

Today the Ukraine's Parliament adopted a new law that removes administrative barriers to international trade practices (the "Law"). In particular it establishes the following:

- Foreign trade agreements from now on can be concluded in the electronic form;
- Agreements on the export of services (except for transportation services) may be concluded via acceptance of public offers, exchange of e-mails or issuance of invoices (including paperless form);
- The 180 (120) days period for settlements under export transactions no longer applies to export of services (except for transportation services) and IP rights.

The Law also amends certain general requirements to all primary accounting documents (e.g. they can also be prepared in the electronic form).

The final text of the Law is yet to be published. It will become effective one month after its official publication.

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

*\* Bill No. 4496 dated 21 April 2016*