

Flash Report

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Ukraine's currency controls further liberalized



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The National Bank of Ukraine continues its policy of currency control liberalization

On 30 May 2017 the National Bank of Ukraine (further – the “NBU”) issued a resolution*, which further eases certain currency control restrictions, in particular:

- The ban on purchase of foreign currency by business entities, private entrepreneurs and representative offices in Ukraine having foreign currency in the amount exceeding USD 100,000 (or its equivalent) on their current and/or deposit accounts is now lifted (effective from 31 May 2017);
- The ban on transfers of foreign currency abroad by individuals for non-commercial operations in the amount not exceeding UAH 150,000 is now lifted as well (comes into effect on 12 June 2017).

However, the NBU extended the requirement for mandatory sale of 50% of foreign currency proceeds until 13 December 2017**.

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

* *NBU Resolution No. 44 dated 30 May 2017*

** *NBU Resolution No. 45 dated 30 May 2017*