

Flash Report

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Update on currency control restrictions



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National Bank of Ukraine eases currency control restrictions

The National Bank of Ukraine (“NBU”) continues to ease its currency control restrictions. In particular, it has recently introduced the following changes:

- From now on, individuals are permitted to make investments and/or deposit and keep funds on bank accounts abroad without obtaining individual licenses from the NBU if such investment/placement is made using funds originating from outside Ukraine (e.g. salaries, dividend payments received from foreign companies, etc.)*. Transfer of funds out of Ukraine still requires individual licenses from the NBU.
- Business entities, private entrepreneurs and representative offices registered in Ukraine, may purchase foreign currency if they have less than USD 100,000 (or its equivalent) on their current and/or deposit accounts in all banks (previously the threshold amount was set at USD 25,000) **.

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

* *The NBU Resolution No. 14 dated 23 February 2017*

** *The NBU Resolution No. 13 dated 22 February 2017*