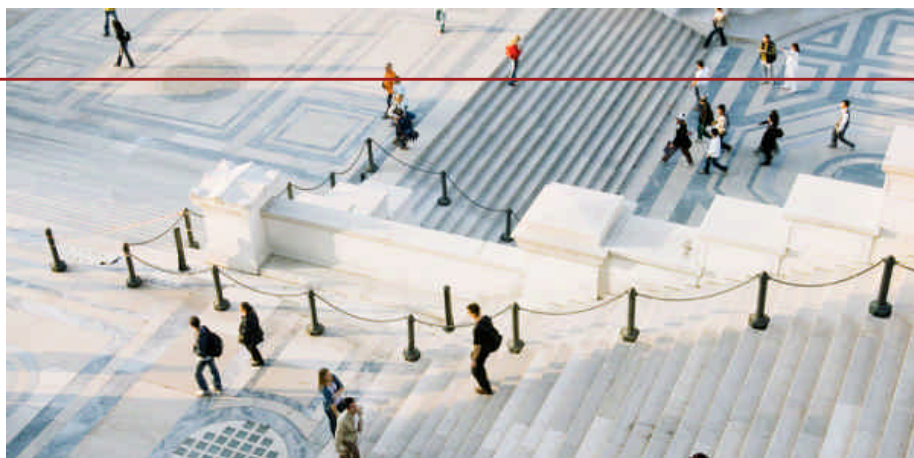


Flash Report

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Crimea – “Temporarily occupied territory”



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The Law On Occupied Territory was adopted by the Parliament of Ukraine

The Law “On provision of rights and freedoms of citizens in the temporarily occupied territory of Ukraine” (hereinafter – the “Law”)* was adopted by Parliament on 15 April 2014.

The Law imposes a specific legal regime for the territory of Crimea and Sevastopol city. It envisages that:

- All transactions in respect of real estate concluded in violation of Ukrainian legislation will be considered invalid from the moment of their conclusion.
- Peculiarities of conducting economic activity on the territory of Crimea shall be governed by a separate law (this law will be introduced shortly).
- Ukrainian citizens will have an unlimited right to enter and leave the territory of Crimea.

Certain provisions that were present in the draft law were excluded, particularly the concept of “collaboration activity”.

The Law is expected to come into force the day following its official publication.

As soon as this law is publicly available, we will perform an extended analysis.

** Please also refer to our Flash-report #8 as of 21 March 2014*