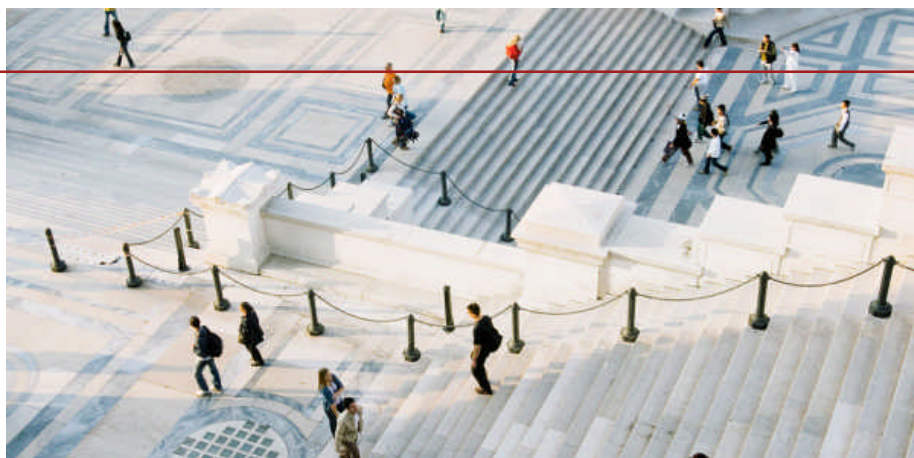


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Financial guarantee for automatic VAT refund



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The list of banks – financial guarantors for the purposes of an automatic VAT refund - is approved

The Cabinet of Ministers of Ukraine has adopted the Decree* listing the banks whose financial guarantee entitles a taxpayer to an automatic VAT refund. The list includes only three banks, all of which are state-owned:

- PJSC State Savings Bank of Ukraine (Oshchadbank);
- PJSC State Export-Import Bank of Ukraine;
- PJSC Joint-Stock Bank UkrGasbank.

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

**Decree of the Cabinet of Ministers of Ukraine No. 538 dated 29 July 2015*