

# Flash Report

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## Update on currency control restrictions



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## ***The National Bank of Ukraine prolongs most of the currency control restrictions***

On 3 September 2015 the National Bank of Ukraine (the “NBU”) prolonged most of temporary currency control restrictions\* currently in place. Moreover, the NBU introduced certain additional restrictions and, in particular, a ban was introduced on:

- registering changes in loan agreements with non-residents, whereby the parties are changed (with certain exceptions);
- purchasing foreign currency for payments under import transactions, when the goods underwent custom clearance before 1 January 2014 and the debtor/creditor was changed.

At the same time, the NBU decided to ease certain restrictions, in particular\*\*:

- an offset under trade agreements in foreign currency other than hard currencies (e.g. except for USD, EUR and RUB) in the amount not more than USD 500,000 under one agreement is now allowed;
- the mandatory submission of a certificate from the State Fiscal Service on the absence of tax debt for the purchase/transfer of foreign currency under import transactions is now cancelled;
- the transfer of foreign currency based on NBU individual licences is allowed, provided that the amount of the transfer shall not exceed USD 50,000 within one calendar month.

We will continue to monitor the situation and keep you updated on the issue. The new rules may give rise to uncertainties and questions. Please do not hesitate to contact us for help and advice on this matter.

\* NBU Resolution No. 581 dated 3 September 2015.

\*\* Please refer to the following Flash-reports: #10 dated 25 February 2015, #13 dated 4 March 2015 and #24 dated 5 June 2015.