

Flash Report

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Update on currency control restrictions



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The National Bank of Ukraine continues to ease currency control restrictions

On 28 July 2016 the National Bank of Ukraine (the “NBU”) has issued a resolution* which eases certain currency control restrictions, in particular:

- The settlement period for import-export transactions in foreign currency was increased to 120 days (previously it was 90 days);
- Advance payments under import contracts must be performed via a letter of credit if the contract's value exceeds USD 1 million (previously it was USD 500,000).

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

**The NBU Resolution No. 361 dated 28 July 2016*