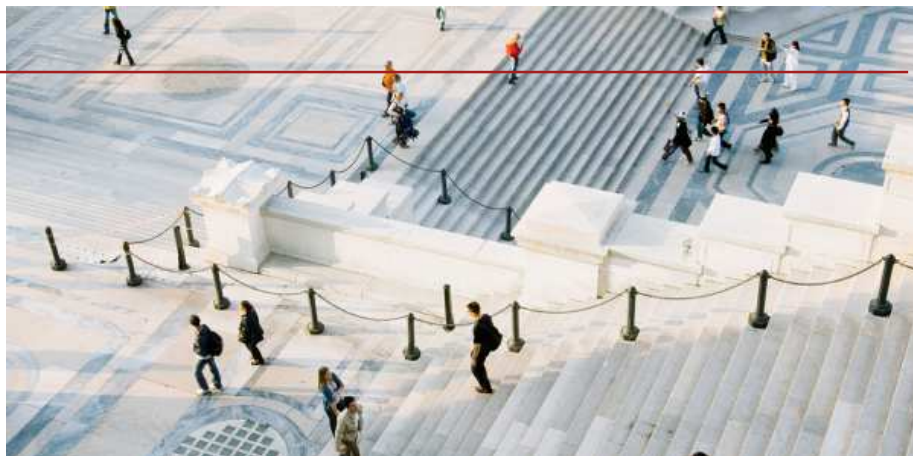


Flash Report

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Changes in state registration procedure



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Ukrainian Parliament adopted changes related to procedure of state registration

On 6 October 2016 the Verkhovna Rada of Ukraine adopted the Law “On Amendments to Certain Legislation Concerning Improvement of State Registration of Rights to Immovable Property and Protection of Property Rights” (hereinafter – the “New Law”)*.

The New Law introduces, among other things, changes to the Law “On State Registration of Legal Entities, Individual Entrepreneurs and Public Organisations”.

The main purpose of the New Law is to counter hostile takeover attempts of Ukrainian enterprises. In particular, the New Law introduces the following key provisions:

- Requirements as to mandatory notary certification of signatures on documents that introduce changes to the said documents that are subject to the state registration (e.g. decisions of the General Participants' Meeting, new edition of the Charter);
- Limits on the principle on extraterritoriality, i.e. state registration shall be performed only within the relevant region where the legal entity or individual entrepreneur is registered, except in cases when registration documents are submitted electronically.

The New Law is yet to be signed by the President of Ukraine.

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

* Draft Law No. 5067 dated 05 September 2016