

Flash Report

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Restrictions on cash payments



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The NBU's restrictions on cash payments

Clients are reminded that from next week (1 September 2013) new limits apply for cash transactions between individuals and legal entities (and between individuals under notarised sale and purchase agreements). From that date the limit will be UAH 150,000 per day*. All transactions in excess of this level must be through wire transfers.

The number of entities (entrepreneurs) and individuals with which settlements may be performed during a day is not limited.

For violation of the abovementioned rules, a penalty between UAH 1,700 and UAH 3,400 could be imposed on officials of legal entities/entrepreneurs. It appears that currently no penalties for individuals are envisaged. However, notaries may refuse to notarise respective agreements between individuals if the threshold is exceeded.

*Resolution of the NBU №210 dated 6 June 2013.