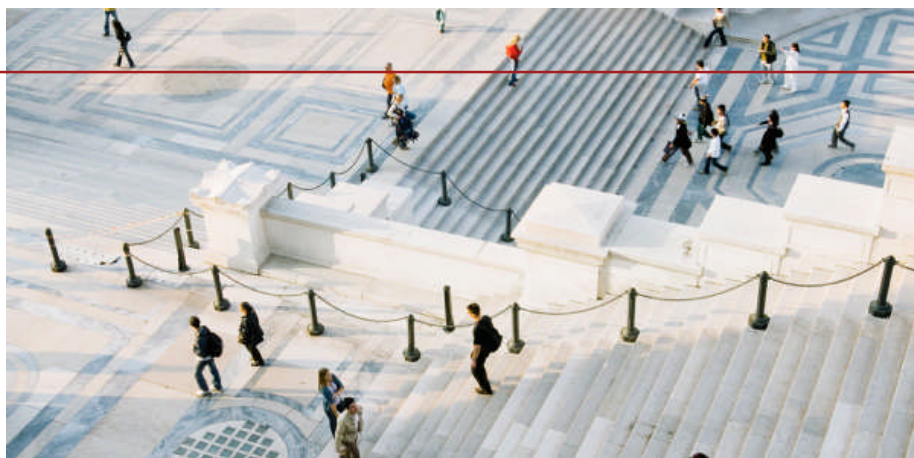


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VAT refund through treasury bills (update)



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Procedure established for VAT refund through treasury bills

On 21 September 2013 the procedure of issuing treasury bills* was officially published.

The criteria for VAT refund through treasury bills are the following:

- The outstanding amount of VAT refund should be equal to or exceed UAH 500 thousand;
- The VAT refund should be confirmed by the tax authorities;
- There are no criminal proceedings in respect of the taxpayer regarding VAT or administrative appeals in progress.

Treasury bills can be received irrespective of the VAT refund claim's date. However, this form of VAT refund is available only till 1 January 2014.

Taxpayers may use treasury bills:

- To settle their accounts payable;
- For sale to legal entities or in bank discount operations;
- As a pledge;
- To offset against any payments due to the State Budget after the maturity date.

**Decree of the Cabinet of Ministers of Ukraine "Some aspects of issuing treasury bills" # 683 dated 21 August 2013*