

Flash Report

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The NBU bans offset of foreign currency receivables/payables



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The National Bank of Ukraine has introduced a ban on offsetting receivables/payables in foreign currency

Following the introduction of the 100% mandatory sale of foreign currency proceeds, the National Bank of Ukraine has established that export transactions may not be released from currency control due to the offset of mutual claims*, i.e. effectively offsetting of mutual monetary receivables/ payables in foreign currency is banned. All proceeds from export operations must be exchanged into Ukrainian hryvnia.

The above rule shall be effective from 29 August until 21 November 2014.

We will continue monitoring the issue and update you accordingly.

* *The Resolution of the NBU No. 534 dated 28 August 2014*