

# Flash Report

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## Currency control



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### *New limitation of currency operations*

On 6 February 2014, the National Bank of Ukraine (the “NBU”) adopted Resolution No. 49. The Resolution establishes additional requirements and limitations on a number of operations with foreign currency operations.

The key limitations are the following:

1. Residents may not purchase hard currency on the interbank foreign exchange market for: early repayment of loans/financial aid under agreements with non-residents; investments abroad; partial coverage of insurance reserves. Residents should be able to use their own hard currency for these operations.
2. The purchase of hard currency for further transfer abroad within non-trade operations is limited to UAH 50,000 per month per individual. This limitation does not apply to conversion or transfer of salary received by non-residents, payments for education, payments based on court decisions, etc.
3. In order to purchase hard currency, UAH amounts shall first be credited into a separate analytical account of the servicing bank. The actual purchase of hard currency may be performed not earlier than on the sixth operational day following the crediting of UAH to this analytical account.

The Resolution came into force on 7 February 2014 and will remain in effect until the NBU adopts a new decision.