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Amended procedure for obtaining permits for foreign investment

Starting from November 5, 2013 according to the Resolution of the National Bank of Ukraine N 379 dated 09.25.2013 "On approval of amendments to the Regulations on granting individual licenses to conduct investments abroad", one should follow amended procedure of issuing individual licenses for investments abroad.

The main amendment is significantly expanded and detailed list of the documents being submitted by investors to the NBU. In particular, investing over 10 000 EUR (equivalent to the NBU rate) per year in favor of one person it is necessary to submit a certificate issued by the tax authority of good standing of the investor-legal entity or on filing declaration on property status and income of the investor-physical person.

In addition, it is mandatory to submit to the NBU report on evaluation of investment medium (appraisal report), made by the authorized person (estimator). The only case when there is no need to file such report is the purchase of securities or corporate rights within their nominal value.

Having said that, this list of documents provided by the Regulations is not complete. The NBU was granted the right to request additional information and documents when it is required to clarify investing conditions.

It is worth noting a new obligation of the National Bank of Ukraine that consists in sending copies of the issued investment licensees to the tax authorities. At the same time, now the investors shall not notify the NBU about actual investing they obtained licenses for.

Moreover, the procedure of license revocation was specified and corresponding NBU order provided. At the same time new license form came into operation.

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