

# Tax & Fiscal Alert

May, 2014

## Extension of currency control stabilizing measures for banks

The National Bank of Ukraine by its Resolution No. 245 "On Adjustment of Activity of Financial Institutions and Execution of Currency Transactions" dated 29.04.2014 extended the measures related to the activity of banks and financial institutions introduced by the NBU's Resolution No. 172 dated 03.28.2014 (hereinafter – Resolution No. 172).

The Resolution came into force **on May 1, 2014** and shall be valid **until June 1, 2014**. It will be recalled that the Resolution No. 172, in particular, established the following principal currency control restrictions:

- the residents are allowed to repay credits, loans (financial assistance) in foreign currency under agreements with non-residents, including additional agreements to loan agreements, not earlier than the date specified in the agreements. The said requirement shall also be applicable to the cases of early fulfillment of obligations by resident loan debtor both for principal amount of credit / loan and other payments established by loan agreement (financial assistance agreement):
  - transfers from current account in foreign currency without supporting documents shall not exceed the amount equivalent to 15 000 UAH per month. Individuals - non-residents shall make such transfers on the basis of supporting documents;
  - transfers on the basis of supporting documents solely for the current account in foreign currency can be equivalent to more than 15 000 UAH but not more than 150 000 UAH per month;
- one individual may sell foreign currency cash in an amount not exceeding equivalent of UAH 150,000 without submitting identification documents.
- one individual may purchase foreign currency cash in an amount not exceeding equivalent of UAH 15,000 in one banking institution a day.

### Contact

**Tetiana Bagmet**

Corporate Services Consultant

[Tetiana.Bagmet@accace.com](mailto:Tetiana.Bagmet@accace.com)

[www.accace.com](http://www.accace.com)

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