

## National Bank of Ukraine revised the currency restrictions

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Previously, we informed you on [liberalization](#) of cross-border payment regime by the National Bank of Ukraine (hereinafter "NBU"). Recently, within the framework of the liberalization strategy, NBU revised currency restrictions and introduced changes expanding the list of the permitted cross-border payments, as well as tightened rules on dividend payment abroad and using foreign currency loans for purchase of the securities denominated in foreign currency.

Thus, by [Resolution of the Board of NBU "On Amendments to Resolution of the Board of the National Bank of Ukraine No. 18 dated 24 February 2022" No. 136 dated 19 November 2024](#) (hereinafter "**Resolution 136**"), NBU introduced amendments to [Resolution of the Board of NBU "On Operation of Banking System during Martial Law" No. 18 dated 24 February 2022](#), which came into force on 20 November 2024.

#### 1. Settlements for import of goods

NBU allowed payments in foreign currency for the import of goods regardless of the term of their delivery to Ukraine (that means including the transactions made before 23 February 2021) if the funds are transferred in favor of:

- ▶ **A foreign export credit agency** (hereinafter "ECA"), a **foreign state** through an authorized representative, a **foreign legal entity** whose shareholders include a foreign state or a foreign bank (if a foreign state is a shareholder of this bank)
- ▶ **Other non-residents**, provided that a foreign ECA, a foreign state through its authorized representative, or a foreign legal entity whose shareholders include a foreign state or a foreign bank (if a foreign state is a shareholder of such a bank) participates in the import transactions (by providing lending, insurance, guarantee, or surety).

The limit for such transfers is set at 10% of the amount of the overdue debt under the agreement for the import of goods (as of 1 November 2024) per one calendar month.

At the same time, Resolution 136 has not introduced additional relief for the transfer of funds in foreign currency under import transactions carried out before 23 February 2021 in favor of other non-residents.

#### 1. Additional criteria for dividends payment to foreign investors

NBU has introduced additional criteria for dividend payment abroad.

Starting from 20 November 2024, a resident legal entity is allowed to pay dividends to a foreign investor if:

- ▶ The period of operation of a resident legal entity paying dividends is not less than twelve months from the moment of its state registration, and
- ▶ At least six months have passed from the date of acquiring by the foreign investor of the ownership to the corporate rights or shares of the resident legal entity paying dividends by the date of such payment,

and subject to the criteria we informed you of [previously](#):

- ▶ Dividends are accrued for the period starting 1 January 2024
- ▶ Payment is made directly to the non-resident's accounts and/or through the depository system of Ukraine
- ▶ The monthly payout limit is EUR 1 million.

## **2. Settlements under international technical assistance and border cooperation projects (hereinafter "ITAP")**

NBU allowed foreign currency transfers abroad for payments under ITAPs, regardless of the source of funding.

Please be reminded that before Resolution 136, only payments within the projects financed by the European Union were allowed.

## **3. Tightening currency restrictions on the use of foreign currency loans for purchase of the securities denominated in foreign currency**

NBU prohibited banks:

(i) To transfer on behalf of a client (excluding another bank) foreign currency funds received as a foreign currency loan or reimbursable financial assistance for purchasing the securities denominated in foreign currency and/or to the current account of a central counterparty (meaning a legal entity that carries out professional clearing activities); and

(ii) To provide foreign currency loans for a borrower to purchase the securities denominated in foreign currency.

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We are monitoring legislative updates and will keep you posted on any important developments.

### 3 Legal news

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