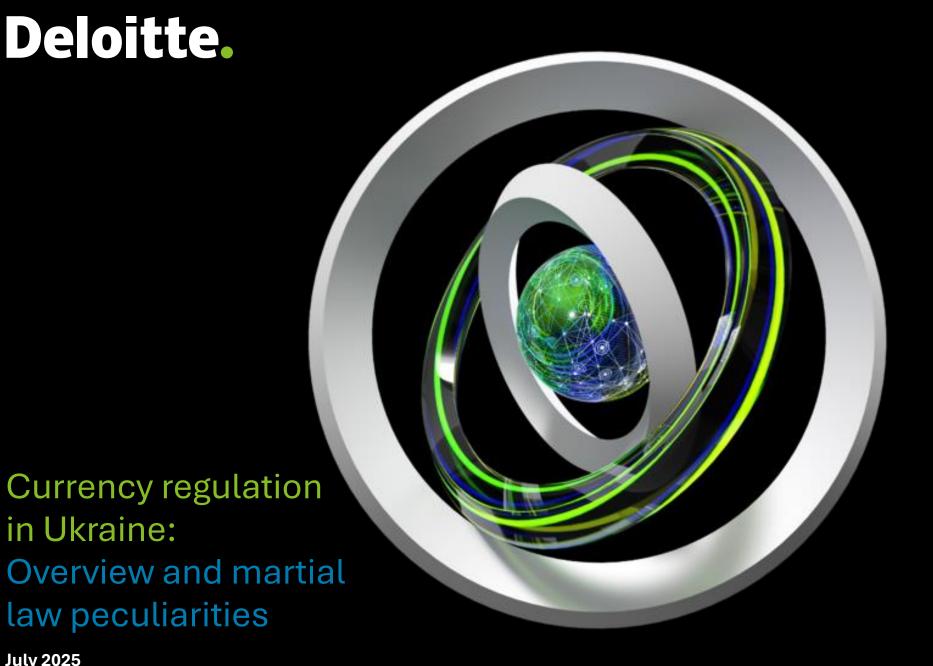
Deloitte.



**July 2025** 

in Ukraine:

### Our Team in Ukraine



**32** 

years in Ukraine



employees



### **AWARDS AND RECOGNITION**

## OUR KYIV OFFICE IS OPEN



2024 X 2022 X The Legal X 500 X Forbes X 2029 X 2020 X 202

Gratitude from the President of Ukraine for supporting the country during the war

Deloitte Ukraine was included in the global ranking of Financial Times Innovative Lawyers

Deloitte Ukraine has been recognized in The Legal 500 rankings for its Banking, Finance, and Capital Markets practices

Forbes Ranking of Top 50 Wartime Employers

### Currency regulation: general overview



1. General regulation



2. Currency supervision



3. Martial law restrictions



4. NBU's Liberalization Strategy

- Currency regulation in Ukraine is governed by the **Law of Ukraine "On Currency and Currency Operations"** along with other regulatory legal acts that set the framework for conducting currency operations and supervision.
- The **National Bank of Ukraine** (**NBU**) is the **principal entity** responsible for implementing currency policy and overseeing authorized institutions. It plays a pivotal role in enforcing the law, establishing procedures for currency transactions, and introducing protective measures during emergencies.
- In 2019, the NBU introduced significant changes to currency regulation aimed at liberalizing the foreign exchange market, which marked a crucial step in Ukraine's European integration process.
- The NBU is authorized to set settlement deadlines for import and export transactions. Currently, the deadline is 180 calendar days, applicable to transactions carried out from 05 April 2022.
- The clients' compliance with these deadlines is monitored by the servicing banks. The procedure for opening and closing currency supervision is outlined in the NBU Resolution No. 7 dated 02 January 2019, "Instruction on the procedure for currency supervision by banks over residents' compliance with the deadlines for settlements in goods export and import transactions."
- Furthermore, the NBU Resolution № 67 dated 14 May 2019, "On establishing exceptions and (or) specifics of implementation of settlement deadlines for goods export and import transactions and amendments to certain regulatory acts," provides the **list of transactions that are not subject to the settlement deadlines**. For example, this list includes export of services/works (except for transport and insurance).
- On 24 February 2022, the NBU issued Resolution No. 18, "On the operation of the banking system during the period of martial law," to stabilize the financial system at the onset of the full-scale invasion. The Resolution establishes a general ban on cross-border fund transfers, except in specifically defined cases (a detailed list is provided below).
- The NBU is actively working to create systemic preconditions for further currency liberalization aimed at returning to pre-war regulation. In 2023, the NBU approved the Strategy for Easing Currency Restrictions, which consists of three stages:

#### Stage 1

- Minimization of multiple exchange rates
- Liberalization of trade operations
- Promotion of new loans and investments

#### Stage 2

- Possibility of repatriating interest on "old" debt obligations and investments
- Liberalization of trade financing
- Management of banks' foreign currency risks

#### Stage 3

- Payments on all loans and investments
- Transactions with derivatives
- Possibility of lending to non-residents and making investments abroad

### Permitted cross-border transactions (1/2)

The NBU periodically lifts previously imposed currency restrictions. The most significant easing since the start of the full-scale invasion took place in May 2024.



Payment for the import of all goods, works, and services, the delivery of which took place or is taking place after 23 February 2021.



Repatriation of dividends accrued based on the results of activities for the period from 01 January 2024. Monthly limit is EUR 1 million.



Transfer of funds abroad under leasing/rental agreements.



Repayment of "new" foreign loans (received from abroad after 20 June 2023), provided that the following conditions are met simultaneously:

- The prohibition on purchasing foreign currency to repay "new" cross-border loans now applies only to loans with a term of up to one year.
- Purchasing foreign currency to pay interest on all "new" loans is allowed regardless of the loan term.



Payment of interest on "old" cross-border loans (received before 20 June 2023), provided that the following conditions are met simultaneously:

- Interest under the loan agreement is payable for the period starting from 24 February 2022.
- No overdue debt under the loan agreement as of 24 February 2022.
- Under a single agreement, no more than the equivalent of EUR 1 million per one calendar quarter may be transferred for interest payments overdue as of 01 May 2024. This restriction does not apply to future scheduled interest payments.
- Purchase and transfer of funds obtained through loans or credits (including repayable financial aid) from residents are prohibited.
- No provision for early payment or restructuring of overdue payments.



Repayment of loans that were fully or partially granted with the participation of an MFI, a foreign export credit agency, a foreign state through its authorized representative, or a foreign entity whose participants (shareholders) include a foreign state or a foreign bank.



Transfers by Ukrainian legal entities to the accounts of their own branches, representative offices, or other separate divisions, subject to compliance with specific requirements.

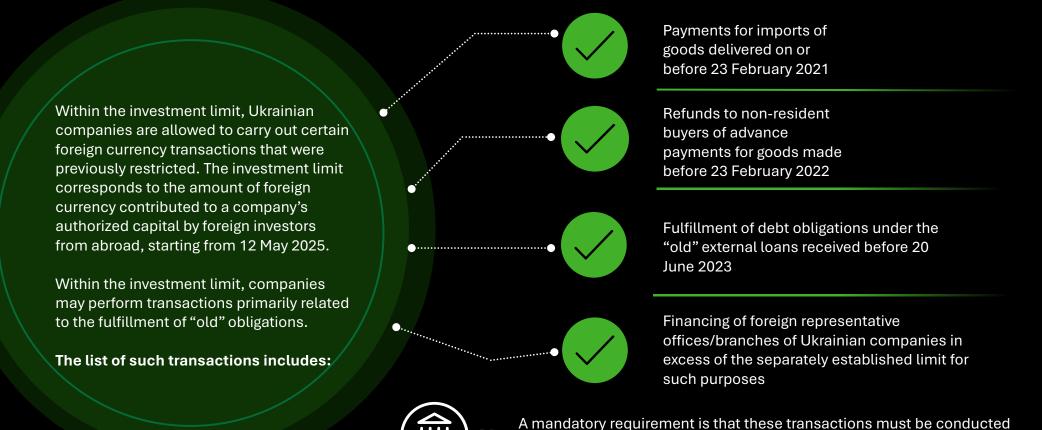


Representative offices of international card payment systems and foreign airlines are allowed to purchase and transfer foreign currency for the benefit of their parent companies. The monthly limit for such transactions is set at the equivalent of EUR 5 million.

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### Permitted cross-border transactions (2/2)

In May 2025, the NBU launched a **stimulating currency liberalization** initiative aimed at attracting additional capital into the Ukrainian economy by encouraging inflows of funds through the introduction of an investment limit.



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may change if needed.

through a single servicing bank, which the company selects independently and

### How can Deloitte Ukraine help?

# Deloitte.



- >> Payment of "new" dividends
- Repayment of loans and interest
- >> Contractual set-off
- Contribution of debt to the authorized capital
- Matters related to the application of settlement deadlines for import/export transactions



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