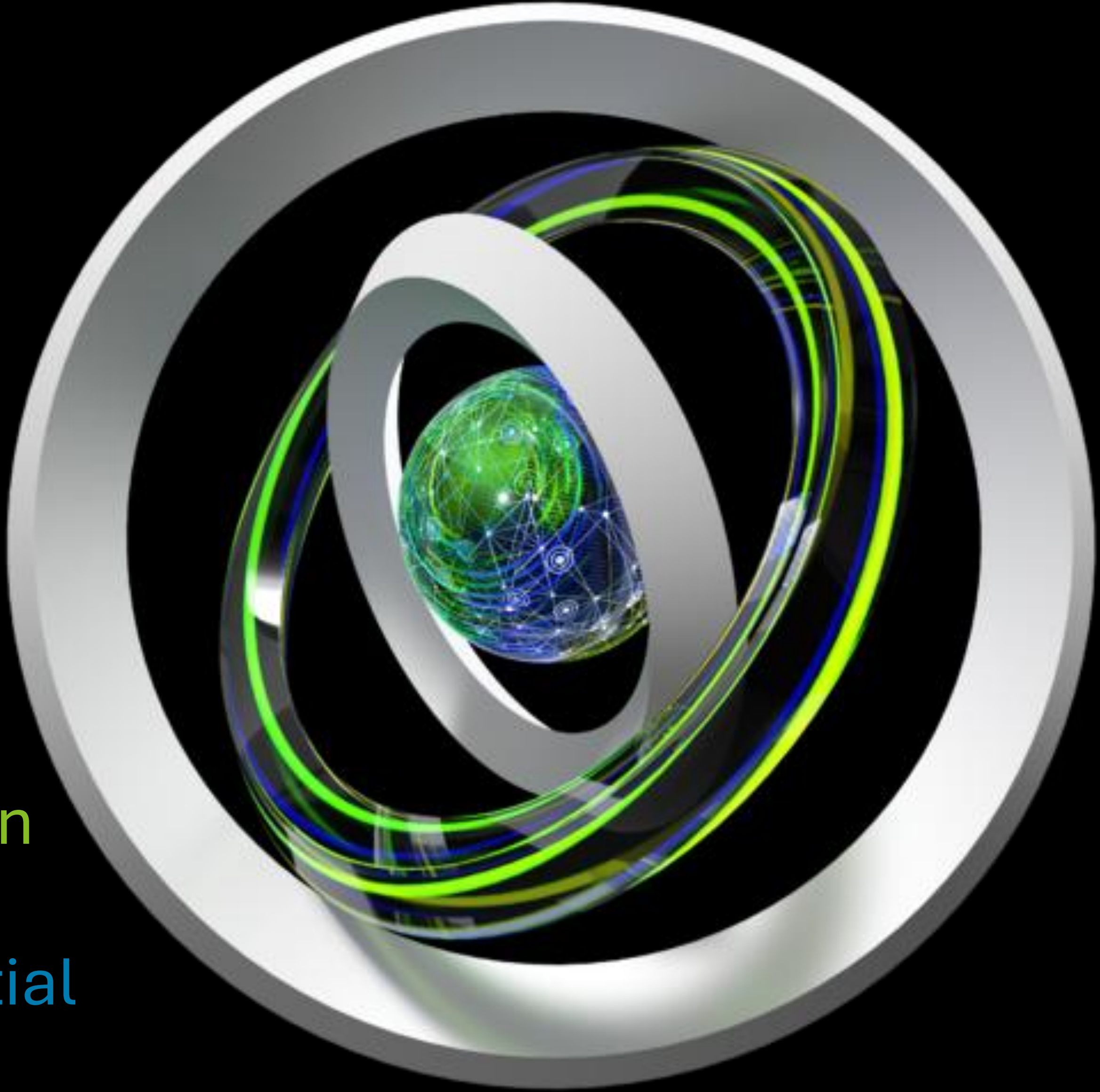
Currency regulation in Ukraine: Overview and martial law peculiarities



August 2026

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Currency regulation: general overview

1. General regulation

- 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.

2. Currency supervision

- **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*).

3. Martial law restrictions

- 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*).

4. NBU's Liberalization Strategy

- 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	Stage 2	Stage 3
• *Minimization of multiple exchange rates* • *Liberalization of trade operations* • *Promotion of new loans and investments*	• *Possibility of repatriating interest on "old" debt obligations and investments* • *Liberalization of trade financing* • *Management of banks' foreign currency risks*	• *Payments on all loans and investments* • *Transactions with derivatives* • *Possibility of lending to non-residents and making investments abroad*

Permitted cross-border transactions (1/3)

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 2023. Monthly limit is EUR 1 million.
- Transfer of funds abroad under leasing/rental agreements.
- Payments to accounts of customers in foreign banks to refund payment for returned or undelivered goods under certain conditions.
- 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. Annual limit is EUR 1 million but can be increased under certain conditions.
- 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.

Permitted cross-border transactions (2/3)

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.

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.

Payments for the return of erroneously transferred funds in foreign currency that were credited to customer accounts from 07 August 2025.

Starting from May 1, 2026, Ukrainian companies are allowed to make payments under civil law contracts to non-resident members of supervisory boards, boards of directors, or executive bodies directly to their foreign bank accounts.

Non-resident individuals are allowed to make transfers of funds abroad, which since May 1, 2026, have been received in UAH to their accounts in Ukrainian banks as:

- wages and other payments in accordance with the Law of Ukraine "On Remuneration";
- payments under civil law agreements concluded between a Ukrainian company and its members of the supervisory board/board of directors/executive body.

Latest update: effective from 11 August 2026

For individuals:

1. transfers within a monthly limit equivalent to UAH 200K from:
   - UAH accounts for payments for goods, works, services and residential rent;
   - currency accounts for payments for goods, works and services.
2. transfers from personal currency accounts within a monthly limit equivalent to UAH 500K from for residential rent and accommodation abroad.

For business:

1. payments by exporters of penalties, damages, bonuses and expense reimbursements to non-resident counterparties (within the annual limit of 10% of export contract value);
2. payments abroad from corporate cards for goods and services increased to UAH 400K/month;
3. investment and additional limits may be shared within the same business group.

Other permitted transactions:

1. grant repayments to foreign governments, international funds and UN-administered grant programs;
2. registration fees for international conferences and scientific events (up to EUR 1K per event).

Permitted cross-border transactions (3/3)

The NBU's stimulating currency liberalization framework now includes **investment, donation, borrowing and additional limits***.

Within these limits, Ukrainian companies are allowed to carry out certain foreign currency transactions that were previously restricted (exceeding established limits), including:

- Payments for imports of goods delivered on or before 23 February 2021
- Refunds to non-resident buyers of advance payments for goods made before 23 February 2022
- Fulfillment of debt obligations under the "old" external loans received before 20 June 2023
- Financing of foreign representative offices/branches of Ukrainian companies in excess of the separately established limit for such purposes
- Repatriation of dividends to a foreign investor/non-resident in excess of the separately established limit for such purposes

A mandatory requirement is that these transactions must be conducted through a single servicing bank, which the company selects independently and may change if needed.

**In May 2025, the NBU launched a stimulating currency liberalization framework aimed at attracting additional capital to Ukraine and supporting selected FX transactions. Since then, the framework has been expanded through the introduction of donation, borrowing and additional limits.*

*The **investment limit** corresponds to the amount of foreign currency contributed to a company's authorized capital by foreign investors from abroad, **starting from 12 May 2025**.*	*The **donation limit** is equal to the total amount of funds that the company has transferred **since August 7, 2025**, to a special account of the NBU for raising funds to support the Armed Forces of Ukraine.*	*The **borrowing limit** is equal to the amount of funds received from abroad under a new loan/credit in foreign currency to the company's account opened in Ukrainian bank **after 1 January 2026**.*	*The **additional limit** is equal to the amount of qualifying charitable donations made **since 10 August 2026** to military units of the Armed Forces of Ukraine and the National Guard of Ukraine. Subject to supporting documents and a Big Four audit report.*

***NB!** From 11 August 2026, investment and additional limits may also be used by related resident companies within the same business group.*

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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