

Currency Control Issues

Ukraine
6 April 2022

ABOUT INTEGRITES



INTEGRITES is a full-service law firm with offices in Ukraine and Kazakhstan, representative offices in Germany and the UK.

Our mission is to help companies concentrate on development of their business while we take care of the legal issues.



They are an exceptionally good law firm. They provide excellent legal and strategic advice. They are very well connected, both in business and political circles. Comfortably the best of the many law firms I have worked with in Ukraine.

The Legal500 EMEA 2021

FACTS & FIGURES

16+ years on the market

15 partners

1350+ clients around the globe

80% of our clients are international

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RECOGNITION



Best Lawyers



- Resolution of the Board of the National Bank of Ukraine “On Operation of Banking System under Martial Law” dated 24 February 2022 (*Regulation*).
- Restrictions on individuals and legal entities.
- Valid during the term of martial law.
- Other regulations of the National Bank of Ukraine are subject to provisions of the Regulation.

Limit on cash
withdrawal

Limited operation of
FX market

**Main categories
of currency
restrictions**

Moratorium on
cross-border transfers

Prohibition of
transactions with
persons related to
Russia / Belarus

- In local currency - up to UAH 100,000 per day (in Ukraine) and up to UAH 100,000 per month (outside of Ukraine)
- In foreign currency - up to equivalent of UAH 100,000 per day (in Ukraine and abroad).

Some exception to the limit:

Local currency:

- salary, social payments
- entities who ensure performance of mobilization plans
- Government
- withdrawals in the bank branches in the areas under threat of occupation

Foreign currency:

- entities who ensure performance of mobilization plans
- Government
- withdrawals in the bank branches in the areas under threat of occupation
- certain compensations to military staff
- withdrawals by defence authorities

- Possibility to purchase foreign currency and banking metals restricted, mostly to enable carrying out operations permitted under to the Regulation.
- Clients may:
 - sell foreign currency to banks in cash and cashless form, and to non-banking institutions and the post operator – in cash
 - purchase foreign currency in cash and physical banking metals from bank branches in the areas under threat of occupation.

₴ / \$ exchange rate

Official rate fixed as at 24 February 2022
29,25 Hryvnias / 1 USD

Other foreign currencies and special drawing rights
based on UAH-USD cross-rate.

General moratorium, with certain exemptions:

- banks' own operations
- payments by residents for critical import goods ([link](#))
- performance of obligations secured by the state guarantee
- payments of and to IFOs
- transactions of residents and non-residents relating to performance of mobilization plans
- payments for medical services abroad as well as related transportation and repatriation, education abroad
- payments based on special permits of the NBU
- payments to diplomatic missions and consulates
- using electronic payment means (e.g. cards/tokens) abroad for payments for goods, works and services, or for cash withdrawal,
- p2p transfers between individuals and quasi-cash transactions (purchase of cryptocurrency, replenishment of e-wallet / brokerage / forex accounts, cashing of traveler's checks / payments to betting companies, purchase of gift cards etc.) have been limited to the equivalent of UAH 100,000 per month
- payments to foreign branches of state-owned (except Russian / Belarus) companies in accordance with their budgets
- payments for certain critical import goods by individuals (mostly, volunteers) not exceeding UAH 400,000 per month and some other

Transactions related to Russia / Belarus

Prohibition of withdrawals / debiting:

- from accounts of Russian / Belarus residents held in Ukraine
- from accounts of legal entities (except banks) in which residents of Russia / Belarus are the ultimate beneficial owners

Does not apply to transfers from such accounts within Ukraine:

- to a special account of the NBU to raise funds to support the Armed Forces of Ukraine and / or to the accounts of the Government, ministries and other state authorities of Ukraine,
- for social payments, salaries, utilities, taxes, duties and other mandatory payments,
- for sale of foreign currency, except Belarus rubles (BYN) and Russian rubles (RUB),
- for payment of bank fees and performance of obligations under loan agreements with the bank,
- as transfers within the client's current accounts in one bank and between Ukrainian banks except BYN/RUB),
- for insurance payments to health care institutions and reimbursements under insurance cases which occurred before 24 February 2022, and mandatory vehicle insurance contributions.

The State Security Service may, by its special permission, approve the withdrawal of funds from the accounts of such persons.

Transactions related to Russia / Belarus

Other restrictions apply to:

Payments
in BYN / RUB

Operations involving
residents of Russia
and Belarus

Payments in
performance of
obligations towards
residents of Russia
and Belarus

Payment systems
operating in Russia
and Belarus

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- Joint ventures
- Direct investments market
- Direct reorganization
- Corporate management
- Privatization
- Corporate consulting
- Corporate finance
- Resolution of corporate disputes in courts of law and arbitration courts

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