

National Bank of Ukraine has revisited currency restrictions

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As earlier [informed](#), the National Bank of Ukraine ("NBU") has been periodically easing currency restrictions introduced by Resolution of the NBU's Board No. 18 dated 24 February 2022 "On the Operation of the Banking System During Martial Law" ("Resolution 18").

On 5 August 2025, the NBU adopted [Resolution No. 95 "On Amendments to the Resolution of the NBU's Board dated 24 February 2022 No. 18"](#) ("Resolution 95") that extended the list of permitted foreign currency transactions during martial law.

The key novelties comprise the following:

1. Dividends repatriation for the periods starting from 1 January 2023

Ukrainian residents are now permitted to transfer abroad dividends accrued from their business activities starting 1 January 2023. These transfers are allowed within the established monthly limit – the equivalent of EUR 1 million – and are subject to the other requirements set by the NBU previously.

2. Extended list of currency transactions permitted within the investment limit

To recap, since 12 May 2025, the NBU has allowed Ukrainian resident entities to transfer foreign currency beyond the general limits, up to the amount of foreign investment received in their charter capital, for the following types of currency operations:

- ▶ Settlements for goods imported before 23 February 2021
- ▶ Return of advance payments received from non-residents before 23 February 2022 under contracts for the sale and purchase of goods, where delivery from Ukraine did not occur or was partial
- ▶ Fulfillment of obligations under loan agreements with non-residents, provided that the loans were received before 20 June 2023
- ▶ Financing Ukrainian residents' expenses related to maintaining branches, representative offices, or other separate subdivisions abroad.

According to Resolution 95, the above list of permitted currency operations within the investment limit (sub-paragraph 57 of paragraph 14 of Resolution 18) has been supplemented with the possibility of repatriating dividends to a non-resident investor.

3. Cross-border foreign currency transfers within the limit of funds donated to support the Armed Forces of Ukraine (sub-paragraph 62 of paragraph 14 of Resolution 18)

Ukrainian legal entities will be able to make currency operations for the purposes specified in sub-paragraph 57 of paragraph 14 of Resolution 18 in excess of the established limits within the amounts that have been donated by them starting 7 August 2025 to the NBU's fundraising account to support the Armed Forces of Ukraine. Such cross-border transfers may only be made with own (not purchased and not borrowed as loan) funds in foreign currency.

4. Possibility of reducing loan/credit maturity date under debt-to-equity conversion

Resolution 95 creates conditions for the conversion of a resident borrower's debt under an external credit/loan into a contribution to such resident's share capital (by offsetting non-resident's claims to the resident borrower under the credit/loan agreement and resident borrower's claims to the non-resident to increase share capital). In the event of such a conversion, banks will be authorized to record the credit/loan's reduced maturity date in the NBU's Automated Information System "Loan agreements with non-residents".

5. Updated conditions for repaying loans to non-residents

From now on, servicing and repayment of loans provided by a pool of foreign creditors, which

includes an international financial organization (IFO), in favor of other pool participants (foreign banks with a rating of no less than "A") is permitted.

The NBU permits cross-border transfers for satisfying recourse claims of foreign guarantors, sureties (pledgers), and insurers for the aforementioned credits/loans, using own (not purchased and not attracted in form of a loan) foreign currency funds.

6. Return of mistakenly transferred foreign currency

Since 7 August 2025, the NBU allows the return to non-residents of mistakenly transferred foreign currency funds credited to Ukrainian residents' accounts. The funds are to be transferred back within three business days from the date of receipt of the notification on the mistaken transfer from the non-resident bank.

Resolution 95 also introduces some other amendments, including permission for the purchase of banking metals for companies selling jewellery, and the introduction of new structures for forward contracts, those accompanied with delivery of foreign currency and without such delivery.

The provisions of Resolution 95 are effective starting from 6 August 2025, except for the provision on the return of the mistakenly received foreign currency that comes into force starting from 7 August 2025.

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

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