

## National Bank of Ukraine Further Revises Currency Restrictions

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Effective 10 May 2025, the National Bank of Ukraine (the “NBU”) has once again eased currency restrictions as part of the implementation of the stimulating currency liberalization strategy. However, for businesses anticipating higher dividend limits or the distribution of retained earnings from previous periods, this latest NBU update does not introduce any changes in that regard.

On 9 May 2025, the NBU adopted [Resolution No. 53 "On Amendments to the Resolution of the Board of the National Bank of Ukraine No. 18 dated 24 February 2022"](#) ("Resolution 53"), which sets out the following key amendments:

#### 1. Currency Operations Within an Investment Limit

The NBU has allowed resident legal entities to transfer foreign currency in the amount corresponding to foreign investments contributed to their charter capital by foreign investors starting from 12 May 2025, subject to the following conditions:

- ▶ The currency transactions must be conducted for one of the following purposes:
  - ▶ Settlements for the import of goods delivered before 23 February 2021 (inclusive)
  - ▶ Returns of advance payments received before 23 February 2022 (inclusive) for the export of goods, where such export has not been executed or has been only partially executed
  - ▶ Fulfillment of obligations under loans received from non-residents before 20 June 2023 (inclusive)
  - ▶ Financing expenses for maintaining branches, representative offices or other separate subdivisions established abroad.
- ▶ Transactions must be conducted through a single bank chosen by the resident legal entity, which may be changed at the latter's initiative.
- ▶ The servicing bank has information (documents) confirming:
  - ▶ Actual transfer of foreign investments to the resident legal entity by transferring funds in foreign currency from abroad to Ukraine made on or after 12 May 2025
  - ▶ The fact of registration of the formation (increase) of the charter capital as of the date of the respective transaction.

**2. Expansion of the Funding Limit for Foreign Subdivisions**

Resident legal entities are permitted to transfer funds for the maintenance of their branches, representative offices, or other separate subdivisions abroad, exclusively for the purpose of covering operational expenses, subject to the following conditions:

- ▶ The resident legal entity must have been in operation for at least 12 months from the date of its state registration
- ▶ The total amount of such transfers must not exceed EUR 1 million within the current calendar year
- ▶ Transfers exceeding the EUR 1 million threshold are permitted only if the following conditions are met:
  - ▶ The relevant foreign subdivision was established as of 24 February 2022
  - ▶ The resident legal entity had previously made transfers in 2021 for the maintenance of the same subdivision
  - ▶ There is documentary evidence confirming the volume of such transfers in 2021
  - ▶ The current funding does not exceed the actual transfers made in 2021.
- ▶ Transfers within a single calendar month must not exceed one-quarter (1/4) of the total permitted annual limit, specifically:
  - ▶ No more than EUR 250,000 per month if the standard EUR 1 million limit applies, or
  - ▶ The proportionate amount per month, if the higher limit applies subject to compliance with the criteria above.
- ▶ Transfers must be:
  - ▶ Made at the expense of own funds in foreign currency (not purchased, not attracted in the form of a loan)
  - ▶ Through one bank chosen by the resident legal entity (changing banks is permitted at the initiative of the resident).

**3. Authorization of Forward Transactions by Banks**

Banks are now allowed to proceed with operations on "forward" terms, subject to the following conditions:

- ▶ With other banks - for the purchase and sale of foreign currency, with or without physical delivery of the currency
- ▶ With clients - for the sale of foreign currency (with delivery of foreign currency).

**4. Purchase of Foreign Currency to Fulfill Loan Agreement Requirements (to Maintain a Certain Amount in Foreign Currency)**

Resolution 53 allows purchase of foreign currency to replenish the account of a resident client, opened solely to fulfill the condition of a loan agreement with a non-resident regarding the maintenance of a specified amount in foreign currency in the account.

The amount and the term of keeping the funds in the account are determined by the terms of the respective agreement.

The loan must be provided (fully or partially) with the participation of either an international financial organization, a foreign export credit agency, a foreign state (through an authorized representative) or a foreign entity, whose participants (shareholders) include a foreign state or a foreign bank, in which a foreign state is a participant (shareholder).

The purchased foreign currency must be used exclusively to fulfill the resident client's obligations under the respective agreement with the non-resident lender.

Funds maintained in the client's account solely for the purpose of meeting the loan agreement requirement will not be included in the calculation of the total amount of foreign currency funds held in the client's current and deposit accounts on the date of the currency purchase.

**5. Clarification of Currency Supervision Rules for Import Settlements**

Resolution 53 clarifies that a bank may not complete currency supervision of an import transaction if funds paid by the importer are returned in full or in part, unless such funds are returned to Ukraine from abroad in foreign currency.

Resolution 53 also introduces other regulatory amendments, including procedures governing the payment of consular fees to the accounts of Ukrainian diplomatic and consular institutions abroad.

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

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