



January 2026

In English

Issue №4



EY in Ukraine

# IT Tax & Law Digest



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# Corporate



## Temporary Restriction of Access to Data in Public Electronic Registers and Determination of the Registered Address of Defense-Sector Legal Entities

On 18 November 2025, Law No. 4576-IX entered into force, introducing amendments to the Civil Code of Ukraine and a number of laws governing access to information from public electronic registers.

For the duration of martial law and for one year after its termination, **special legal regulations are established with regard to:**

- ▶ the procedure for determining the legal seat of certain legal entities in the defense sector;
- ▶ the possibility of temporarily restricting access to information contained in public electronic registers concerning legal entities and intellectual property objects related to the safeguarding of national security and defense; and
- ▶ narrowing the scope of information from the State Register of Proprietary Rights provided in electronic form.


**■ These rules apply, in particular, to the enterprises that:**

- ▶ carry out the development, production, modernization and disposal of military/defense products
- ▶ perform works and provide defense-related services or services in the interests of defense for the equipping and material support of the security and defense forces
- ▶ act as contractors under state defense procurement contracts
- ▶ supply military/defense and dual-use goods and provide military services within the framework of Ukraine's military-technical cooperation with other states.

As a general rule, the legal seat of a legal entity is the place where it actually conducts its business activities or from which such activities are managed.

However, for the abovementioned legal entities, a special regulation applies during the period of martial

law and for one year following its termination or cancellation. Under this temporary exception, such legal entities may indicate in the Unified State Register of Legal Entities, Private Entrepreneurs and Public Formations (USR) their legal seat registered at the address to be used for communication with them, including for receiving documents from state authorities and local self-government bodies (even if such address does not correspond to the place of actual business activity or management).

 The Law also recommends that such entities update their location details in the register within 60 days. In addition, the Law provides for the possibility of temporarily restricting access to information related to national security and defense contained in state intellectual property registers. This applies to industrial designs, trademarks, layouts of semiconductor products, inventions and utility models, as well as to information from the State Register of Certificates of Copyright Registration and the State Register of Agreements relating to an author's rights, insofar as such information is connected with national security and defense.

Access to information on such objects may be restricted for the duration of martial law and for one year after its termination or cancellation, upon an application by an authorized state body and in accordance with the procedure established by the Cabinet of Ministers of Ukraine.

In the field of state registration of proprietary rights to immovable property and encumbrances thereon, the scope of electronically accessible information concerning objects owned by legal entities is reduced. Electronic records will no longer contain the exact address or cadastral number of a land plot, but only information indicating the state, the Autonomous Republic of Crimea or the relevant oblast (i.e., region).



## NACE 2.1-UA: A New System for the Classification of Economic Activities

On 28 October 2025, the State Statistics Service of Ukraine approved a new Classification of Economic Activities – **NACE 2.1-UA**.

NACE 2.1-UA was developed pursuant to the Program for the Development of Official Statistics through 2028 and is being implemented in accordance with the requirements of Article 355 of the EU-Ukraine Association Agreement, with the aim of harmonizing EU and Ukrainian classification systems. The currently effective national classification ДК 009:2010 will cease to apply as of 1 January 2027.

Throughout 2026, a transitional period will be in effect during which both ДК 009:2010 and NACE 2.1-UA will be used in parallel. During this period, legal entities and individual entrepreneurs are required to review their registered economic activities for compliance with NACE 2.1-UA and, where necessary, update their registration data. For businesses whose activities fully correspond to the new NACE 2.1-UA classification, the transition will occur automatically.

### ■ Types of Economic Activities under NACE 2.1-UA and Their Classification

NACE 2.1-UA consists of 22 sections covering 651 classes of economic activities. The core principle of the

classification is grouping activities by common characteristics: type of products or services, technological processes, common raw material base or production methods.

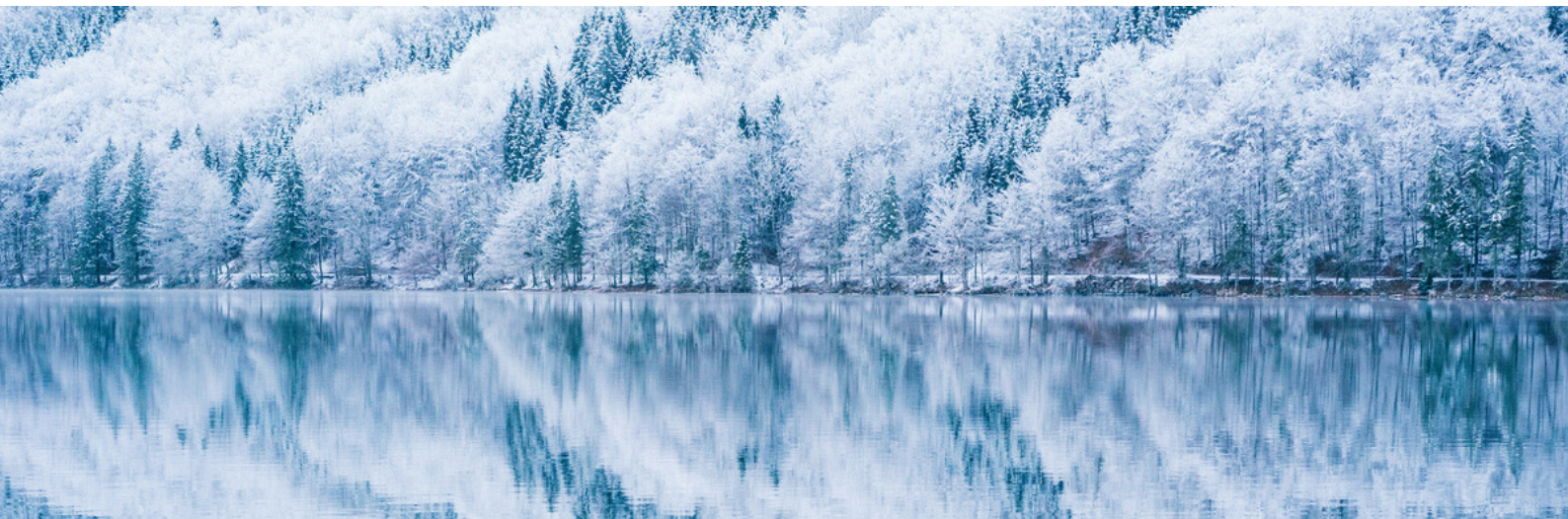
The updates to the classifier introduce new activities and provide greater detail and clarification of the existing ones, bringing the classification in line with current developments in the economy, science and technology.

#### The NACE 2.1-UA classification applies to:

- legal entities and their separate subdivisions
- separate subdivisions of legal entities established under the law of a foreign state
- individual entrepreneurs.

NACE 2.1-UA defines both primary and secondary economic activities. The primary economic activity should be determined annually by the state statistics authorities based on the statistics data in accordance with the statistics methodology based on the results of the entity's operations.





## Civil Code Update: Verkhovna Rada Approves Draft Recodification of Book One at First Reading

On 22 October 2025, Ukrainian parliament – the Verkhovna Rada approved at first reading Draft Law No. 14056 On **Amendments to the Civil Code of Ukraine in Connection with the Update (Recodification) of the Provisions of Book One**.

The draft law proposes a new version of Book One of the Civil Code, reflecting the recodification of the general part of civil legislation. This update is expected to establish a stronger legal foundation for private-law relations, facilitate the development of civil turnover and improve Ukraine's investment climate.

The evolution of social relations, the emergence of new technologies and sector-specific legislation across various areas of private law, as well as Ukraine's European integration processes, have driven the need for a systematic revision of the general provisions of the Civil Code originally adopted in 2003.

For the business community, the most tangible changes are expected in the area of the legal status and classification of legal entities. The draft clarifies the distinction between legal entities governed by private law and those governed by public law, establishes an exhaustive list of organizational and legal forms for private-law legal entities (companies and institutions) and further details the participation of the state, the Autonomous Republic of Crimea and municipal communities in private-law relations on an equal footing with other market participants.

Equally important is the modernization of rules on legal acts and contracts. The draft proposes, among other

things, a clearer distinction between the concepts of “legal act” and “contract”, updated rules on representation, the introduction of modern principles for the interpretation of contractual terms, revised rules on the invalidity of legal acts and expanded flexibility for parties in structuring contractual terms (including conditions precedent and subsequent, price adjustment mechanisms, etc.), reflecting the principle of party autonomy. The draft also introduces new legal categories, such as digital assets (including digital items, accounts and domain names), provides a new wording of provisions on terms and statutes of limitation and introduces a number of other changes.

Taken together, the changes are aimed at ensuring a higher level of contractual freedom while increasing legal certainty and protecting the weaker party.

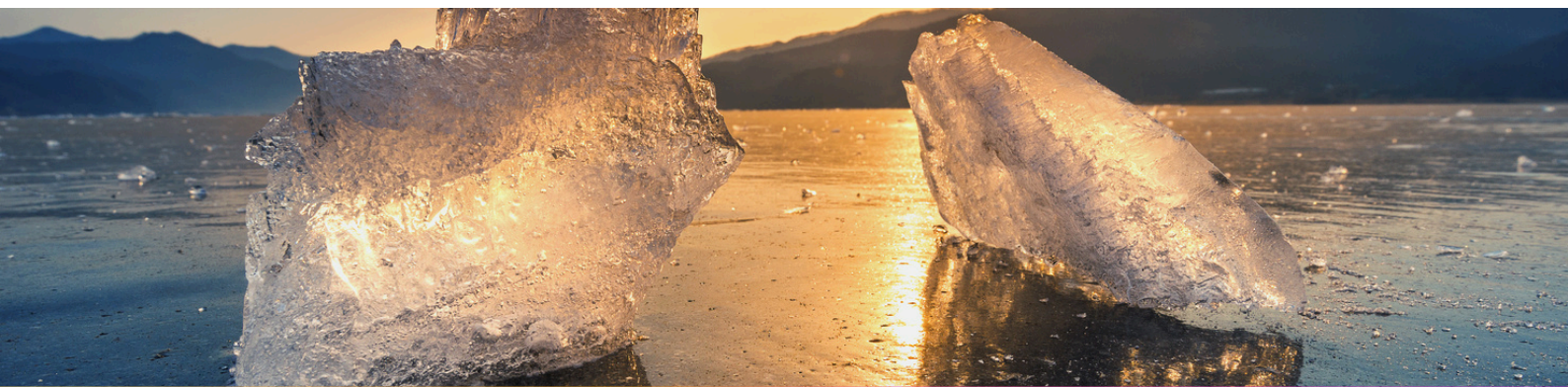
### ■ Comprehensive Approach: Recodification of Book Two

In parallel, work continues on Draft Law No. 14057 On Amendments to the Civil Code of Ukraine in Connection with the Update (Recodification) of the Provisions of Book Two. This draft is intended to modernize the institution of personal non-property rights, the system of legal protection of non-material interests of individuals and legal entities and to further harmonize Ukrainian civil legislation with European human rights standards.

Overall, the two draft laws are expected to lay the groundwork for a more coherent, European-oriented private law framework, which is important both for domestic market participants and for foreign investors.



# Defense



## Government Approves Procedure for Compensation to Businesses for Destroyed Property and War Risk Insurance

On 28 November 2025, by Resolution No. 1541, the Cabinet of Ministers of Ukraine approved the Procedure for Granting Partial Compensation for the Value of Property of Business Entities Destroyed or Damaged as a Result of the Armed Aggression of the Russian Federation, as well as Partial Compensation of Insurance Premiums under War Risk Insurance Contracts (the "**Procedure**"). The Procedure entered into force on 29 November 2025 and applies as of 1 January 2026.

■ Under the Procedure, businesses may receive two types of compensation:

### 1 Compensation for Property of Business Entities Destroyed or Damaged as a Result of the Armed Aggression of the Russian Federation

Compensation is available for property damaged or destroyed as a result of missile strikes, unmanned aerial vehicles, artillery shells and/or their fragments, air defense and missile defense systems, as well as fires, explosions or blast waves.

Compensation is granted only for property located in high-risk areas, namely the Dnipropetrovsk, Donetsk, Zaporizhzhia, Mykolaiv, Odesa, Poltava, Sumy, Kharkiv, Kherson and Chernihiv regions, excluding territories temporarily occupied by the Russian Federation.

For a single business entity (together with its affiliated parties), the maximum amount of compensation for damaged or destroyed property is UAH 10 million, but not more than the actual losses' amount. If the business entity has already received compensation or

financial assistance from the state or local budgets, the amount of compensation payable under the Procedure is reduced accordingly.

The receipt of compensation for damaged or destroyed property is voluntary and subject to a fee, in the form of a contribution equal to 0.5% of the total estimated amount of potential losses in respect of the damaged or destroyed property.

### 2 Compensation of Insurance Premiums under War Risk Insurance Contracts

The Procedure also regulates the possibility of partial compensation of insurance premiums paid under war risk insurance contracts.

We note that an insurance premium (insurance payment or contribution) is the fee payable by the insured (the business entity) to the insurer (the provider of insurance services) under the terms of a property war risk insurance contract (the "**Insurance Contract**").

Unlike property damage compensation, compensation of insurance premiums is not tied to a specific territory of Ukraine. Compensation will be available under Insurance Contracts covering territories where insurers provide war risk insurance services to business entities.

For a single business entity (together with its affiliated parties), the aggregate maximum amount of insurance premium compensation is UAH 1 million.



## Government Approves Procedure for Compensation to Businesses for Destroyed Property and War Risk Insurance

The compensation is calculated so that the uncovered portion of the insurance tariff for business entities equals 1%.

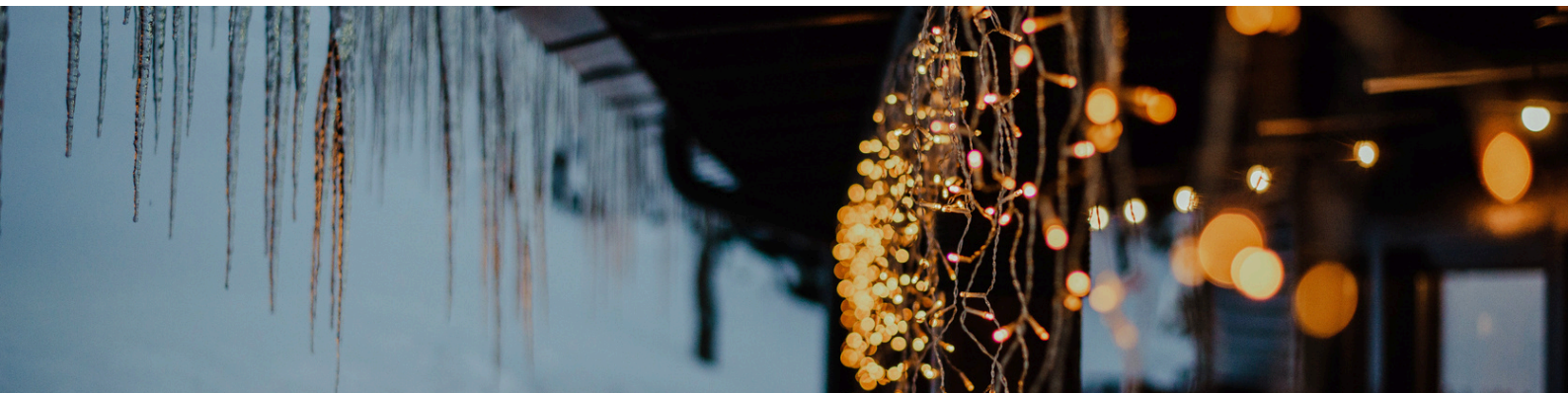
The procedure for obtaining compensation of insurance premiums is voluntary and fee-based, requiring a one-time payment of a fixed contribution of UAH 5,000 for each application submitted. Compensation of the insurance premium is paid after the expiration of the insurance contract term.

💡 Any business entity is eligible to apply for compensation, except for legal entities operating in the state-owned and municipal sectors of the economy.

To obtain compensation, an application must be submitted to PJSC "Export Credit Agency". Upon successful receipt of compensation, the business entity assigns to the State its right of claim against the Russian Federation for compensation of the damage caused.







## Changes in the Regulation of Reservation of Employees Liable for Military Service and the Designation of Critical Enterprises

Between October and December 2025, a number of regulatory changes were adopted to regulate labor relations and the procedure for reserving employees liable for military service at the critical enterprises, primarily in the defense-industrial sector:

### 1 Temporary Reservation of Employees Liable for Military Service at Defense-Industrial Enterprises

On 4 December 2025, Law of Ukraine No. 4630-IX On Amendments to Certain Laws of Ukraine Regarding the Organization of Labor Relations under Martial Law ("Law No. 4630-IX") entered into force.

Law No. 4630-IX is intended to regulate the hiring, dismissal and reservation of employees liable for military service at critical enterprises operating in the defense-industrial complex (DIC).

Enterprises that are critical for meeting the needs of the Armed Forces of Ukraine, other military formations or for ensuring the functioning of the economy and the livelihood of the population during a special period in the DIC sector are now permitted to reserve **the following categories of employees liable for military service:**

- Employees who do not have military registration documents or whose documents have not been properly issued/formalized
- Employees who do not have proper military registration
- Employees who have not updated their personal data
- Employees who are under a search in connection with violations of military registration rules, legislation requirements on defense, mobilization preparation and mobilization.

Such employees may be reserved for a period not exceeding 45 calendar days from the date of conclusion of the employment agreement and no more than once per year. If, within the 45-day reservation period, the employee fails to bring their military registration documents into compliance with legal requirements, the employer is entitled to terminate the employment relationship at its own initiative.

If the employee remedies the violations of mobilization-related legislation, the employee will be eligible for reservation on the general grounds.

At the same time, reserving such employees does not relieve them of liability for violations of military registration rules or mobilization legislation.

### 2 Reduction of the Review Period for Employee Reservation Lists to 24 Hours

On 8 December 2025, the Cabinet of Ministers of Ukraine adopted Resolution No. 1608<sup>1</sup>, which abolished the previously applicable 72-hour review period for employee reservation lists submitted by enterprises designated as critical. Under the new rules, such reviews are now carried out within up to 24 hours.

According to the Ministry of Economy, Environment and Agriculture of Ukraine, these changes are driven by the need to accelerate decision-making on employee reservations and to ensure the uninterrupted operation of critical enterprises.

<sup>1</sup> Resolution of the Cabinet of Ministers of Ukraine "Certain Issues of Reserving Conscript Persons During Mobilization and Marcial Law" dated 8 December 2025 No. 1608



## 3

**Expansion of Criteria for Critical Enterprises in Defense Technology Sector**

By Resolution No. 1475<sup>2</sup>, the Cabinet of Ministers of Ukraine expanded the list of enterprises eligible for critical status. Companies engaged in the development of defense technologies without the use of budget funds, but on the basis of contracts with the Ministry of Defense of Ukraine, can now be entitled to obtain the critical enterprise status.

The number of employees liable for military service who may be reserved by such enterprises may not exceed the maximum headcount specified in the relevant contracts between the enterprise and the Ministry of Defense.

## 4

**Clarified Criteria for Diia City Residents**

Resolution No. 1475 also clarifies the requirements applicable to Diia City residents that acquired resident status pursuant to Article 5(3) of the Law of Ukraine On Stimulating the Development of the Digital Economy in Ukraine (the "**Law**"), commonly referred to as "startups".

When applying for the critical enterprise status, such residents are required to submit an expanded set of documents, including in particular:

- Confirmation of compliance with the requirements set out in paragraph 1 Article 13(2) of the Law, i.e., an initial compliance report covering the first three full months following the acquisition of Diia City resident status
- Certified copies of legal acts and primary accounting documents confirming that, during the first three full months after obtaining resident status, the company received income, royalties, grants and/or investments in an amount not less than the equivalent of EUR 20,000; or documents confirming compliance with the requirements of Article 13(3) of the Law, i.e., an annual compliance report and an independent auditor's opinion.

In addition, the resolution specifies the list of documents confirming the submission of tax returns for the most recent tax period, which is a mandatory condition for confirming critical enterprise status.

## 5

**Designing Defense-Industrial, Aircraft Manufacturing and Space Industry Enterprises as Important to the National Economy**

By Order No. 722<sup>3</sup>, the Ministry of Defense of Ukraine approved new criteria for determining enterprises, institutions and organizations operating in the defense-industrial complex (DIC), the aircraft manufacturing sector and the space industry as being important to the national economy.

The Order applies to enterprises, institutions and organizations, which produce goods, perform works and provide services related to the development, production, repair, modernization and disposal of weapons, military and special equipment, ammunition and their components to meet the needs of the Armed Forces of Ukraine and other military formations.

It also applies to authorized entities managing state-owned assets that regulate, supervise and coordinate the activities of such enterprises, institutions and organizations.

To be designated as important to the national economy in the DIC sector, an enterprise, institution or organization must meet one of the following criteria:

- 1.** Be in the process of performing:
  - A state defense contract
  - A contract for the production of defense goods financed from non-budget sources
  - A contract for defense-related works concluded with an entity included in the electronic register of state defense contract contractors
- 2.** Receive state financial support in the form of grants
- 3.** Perform the functions of an authorized entity managing state-owned assets.

In addition, the volume of defense-related goods, works and services must exceed 50% of the enterprise's total activity, as confirmed by the state customer in the defense sector.

Decisions on designation as important to the national economy are adopted by the Ministry of Defense based on recommendations of a special working group.

<sup>2</sup> Resolution of the Cabinet of Ministers of Ukraine "On Amendments to the Resolution of the Cabinet of Ministers of Ukraine of 27 January 2023 No. 76" dated 13 November 2025 No. 1475

<sup>3</sup> Order of the Ministry of Defense of Ukraine "On Approval of Criteria for Designating Enterprises, Institutions and Organizations in the Defense-Industrial Complex Sector, Aviation Industry and Space Activities as Important for the National Economy" dated 28 October 2025 No. 722



## Changes in the Regulation of Reservation of Employees Liable for Military Service and the Designation of Critical Enterprises

Order No. 722 also provides an additional mechanism for recognizing as important to the national economy those DIC, aircraft manufacturing and space industry enterprises that do not meet the primary criteria. Such enterprises, institutions and organizations may obtain the relevant status if they meet **at least three of the following six criteria**:

1. participation in the performance of a state contract
2. involvement in the performance of a state contract concluded with a state defense customer
3. inclusion in the electronic register of participants and contractors of the state customer in the defense sector

4. participation in the implementation of tasks and measures under state target programs in the aircraft manufacturing and space sectors

5. participation in state target programs for reforming and developing the DIC, developing and implementing new technologies or expanding existing production capacities for defense goods

6. industrial production of goods, performance of works or provision of services used by DIC enterprises in the manufacture of defense products.





# AI



## Ukraine Joins the European Artificial Intelligence Board

On 24 October 2025, Ukraine for the first time participated as an observer in a meeting of the European Artificial Intelligence Board (EAIB), an advisory body established under the EU Artificial Intelligence Act (EU AI Act). This observer status enables Ukraine to engage in discussions and contribute to shaping a common AI policy in Europe.

The EAIB consists of representatives from EU Member States and plays a key role in the governance system outlined in the EU AI Act, ensuring its effective implementation.

■ **According to the Ministry of Digital Transformation of Ukraine, during the meeting, Ukraine presented, inter alia:**

- Progress in implementing the AI White Paper and plans for implementing the EU AI Act in cooperation with EU4Digital
- The development of the National AI Strategy through 2030, the launch of an AI assistant within the Diia platform, as well as AI-based tools for EU integration purposes and the development of a large language model.

In addition, Ukraine emphasized its need for support in establishing an AI Sandbox, i.e., a controlled environment for testing innovative AI solutions, as well as in strengthening regulatory institutions responsible for overseeing the safe use of algorithms.

Given Ukraine's proactive stance on aligning with EU AI policy and developing the relevant regulatory institutions, it might be relevant for businesses to gradually take into account the potential emergence of new regulatory requirements. In particular, conducting a preliminary assessment of how existing business processes align with the approaches embedded in the EU AI Act may help businesses better understand future expectations of the national regulator and mitigating potential long-term compliance risks.



# Employment



## Government Proposes to Change the Procedure for Obtaining Permits for Residence and Employment of Foreigners

On 14 November 2025, the Cabinet of Ministers of Ukraine submitted to the Verkhovna Rada of Ukraine the draft Law of Ukraine “On Amendments to Certain Laws of Ukraine Regarding the Employment of Foreigners and Stateless Persons”, registration No. 14211 (the “**Draft Law No. 14211**”).

As stated in the explanatory note to the Draft Law No. 14211, its aim is to optimize the procedures for issuing temporary residence permits and work permits for foreigners and stateless persons, with a view to align the relevant procedures with the legal framework of the EU and, specifically, the Directive (EU) 2024/1233.

■ **In particular**, the Draft Law No. 14211 envisages abolishing the current procedure for obtaining work permits for foreigners and stateless persons and instead introducing:

► **a Unified Permit for Temporary Residence and Employment** (the “**Unified Permit**”), which will serve as the basis for a foreign national to obtain a long-term visa and to apply for a temporary residence permit in connection with employment; and

► **a Unified State Web Portal for the Employment of Foreigners and Stateless Persons** (the “**Unified Web Portal**”), where Ukrainian employers will post information on available vacancies that can be filled by foreigners or stateless persons.

Under the proposed amendments, Ukrainian employers will be able to post vacancies on the Unified Web Portal

subject to **approval** by the competent authorities responsible for employment and labor migration. Vacancy approvals will be granted based on analysis of the feasibility for allowing foreign nationals and stateless persons to access the Ukrainian labor market, as well as the **following criteria**:

1. the need to employ foreigners based on analysis of the current labor market conditions in Ukraine
2. the inability to fill the vacancy with duly registered unemployed Ukrainian citizens
3. the assessment of the employer.

The Draft Law No. 14211 also specifies categories of foreigners who will have unrestricted access to the Ukrainian labor market and, consequently, will not need to obtain the Unified Permit in order to be employed in Ukraine. This list includes, in particular, **citizens of EU countries**. Such foreign nationals will be able to obtain a temporary residence permit based on a concluded employment contract or gig-contract.

The proposed rules are expected to enter into force in six months after the Draft Law No. 14211 is adopted. In addition, a transitional period shall be established, during which work permits issued prior to the launch of the Unified Web Portal will remain valid until their expiry.

At the same time, it should be noted that the Draft Law No. 14211 is still at an early stage of the legislative process, and the proposed rules may be amended during its consideration by the Verkhovna Rada of Ukraine.



# IT Digest Issues 1-3: Summary of Key News and Updates



## Corporate Law: Key Changes in 2024-2025 and Their Impact

In 2025, Ukrainian corporate legislation underwent significant changes, ranging from procedural updates to the rules on monitoring discrepancies in information on ultimate beneficial owners (UBOs) and ownership structures of legal entities, to more fundamental changes such as the repeal of the Commercial Code of Ukraine and the anticipated revision of the Civil Code of Ukraine.

■ Below we outline the key developments that shaped the corporate landscape during this period:

### **1** Verification of Information on UBOs and Ownership Structures of Legal Entities

As of **September 2024**, all primary financial monitoring entities are required to notify the Ministry of Justice of any discrepancies identified between the information on UBOs and/or the ownership structure of a legal entity established during the due diligence of such entity and the information recorded in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Associations (USR).

In **June 2025**, amendments to the procedure for verifying UBO and ownership structure information came into force. Under these amendments, where a legal entity independently updates the relevant information in the USR, the verification procedure is not initiated and any ongoing verification is terminated. In addition, where further information is

required, the registrar may send a request to the legal entity, which must provide the requested information within 10 days.

#### ► Implications:

Upon receipt of a notification from a primary financial monitoring entity, the Ministry of Justice forwards the information to the state registrar, who records a note in the USR indicating the potential inaccuracy of the disclosed information and sends the legal entity a request for written explanations. Following the verification, the registrar may either:

1. remove the note from the USR if the information is confirmed to be up to date; or
2. delete the information on the UBO and/or ownership structure of the relevant legal entity from the USR.

For businesses, these changes have resulted in enhanced compliance requirements and highlighted the importance of monitoring and ensuring the timely updating of information on UBOs and ownership structures. This is especially relevant for companies that regularly undergo KYC/AML due diligence by counterparties acting as primary financial monitoring entities, as well as, in particular, Diia City residents and defense-sector companies, for which the accuracy and timely disclosures of ownership structure and UBO are critically sensitive.



## 2

### Repeal of the Commercial Code of Ukraine

On **28 August 2025**, the Commercial Code of Ukraine ceased to be in force. Along with its repeal, certain organizational forms of legal entities (including, among others: private, subsidiary and foreign enterprises) were abolished, approaches to corporate governance were revised and the regulation of contractual relations was unified.

#### ► Implications:

The registration of new legal entities in the abolished organizational forms of the legal entities is no longer possible. During the transitional period, the activities of existing entities operating in such forms are governed by the provisions of the Law of Ukraine "On Limited and Additional Liability Companies". At the same time, it is relevant for such entities to consider, in advance, transforming into one of the currently available organizational and legal forms.

Despite certain challenges inherent in the transitional period, in the long term the repeal of the Commercial Code is generally viewed as a consistent and positive step for the development of corporate regulation. These changes are primarily aimed at enhancing legal certainty, simplifying the regulatory environment and bringing Ukrainian corporate standards closer to European practices.

## 3

### Regulation of Additional Capital for companies with limited and additional liability (LLCs and ALCs)

In **August 2025**, amendments to the Law of Ukraine "On Limited and Additional Liability Companies" addressed the matter of forming additional capital for LLCs and ALCs. The charter of the company and/or a corporate agreement between the participants (shareholders) must provide for the formation and use of additional capital procedure, while the amount of contributions to such additional capital may be determined by resolutions of the general meeting of participants (shareholders).

#### ► Implications:

The ability to have participant contributions made to the additional capital is expected to facilitate the possibility of streamlined financing of companies without the need to undergo state registration procedures, which are required in the case of an increase of the charter capital. Contributions to the additional capital do not impact participants' equity interest and, accordingly, do not affect the scope and allocation of corporate rights or the corporate governance structure of the company.

## 4

### Expansion of the List of Qualified Activities under the Diia City Regime

In **February and August 2025**, the list of qualified activities for Diia City residents was further expanded.

As a result, the following **activities were added**:

1. processing of audiovisual works and production of phonograms;
2. engineering activities related to the development of design documentation using building information modelling;
3. market research, web analytics in the course of marketing campaigns and provision of advertising services using software developed with the participation of a Diia City resident, on the Internet and/or on users' devices;
4. R&D, including defense technologies, genetic engineering, biotechnology, microelectronics, etc.; and
5. technical testing and research (excluding certification) using computer-based control systems.

#### ► Implications:

The expansion of the list of activities under the Diia City regime allows for the access to this special legal framework and its benefits for a broader range of technology-driven businesses, which is expected to enhance their competitiveness and investment attractiveness.





## Critical Enterprises and Employee Reservation: Overview of 2025 Changes and Current Requirements

In 2025, a number of regulatory changes were introduced in the areas of designation of critical enterprise status and reservation of employees from mobilization.

■ Below is a brief overview of the key developments during this period and their practical implications for the business environment.

### ■ Employee Reservation

On **22 November 2024**, the Cabinet of Ministers of Ukraine (CMU) adopted Resolution No. 1332 On Certain Issues of Reservation of Persons Liable for Military Service for the Period of Mobilization and Martial Law, which revised the rules for employee reservation and the requirements for obtaining critical enterprise status.

To be recognized as a critical enterprise, a company must meet at least three of the criteria approved by CMU Resolution No. 76 dated 27 January 2023. At the same time, two mandatory criteria were introduced for all private entities:

- the enterprise must have no outstanding liabilities for the payment of the unified social contribution (USC) or for taxes payable to the state and local budgets and
- the average employee salary for the most recent quarter must be no lower than the statutory minimum wage multiplied by a coefficient of 2.5.

In addition, a key development was the introduction, as of **December 2024**, of an exclusive electronic procedure for employee reservation via the Diia portal.

On **28 February 2025**, the CMU also adopted Resolution No. 233, which introduced additional amendments to CMU Resolution No. 76 and to the employee reservation rules regulated thereunder.

#### ► Under these amendments:

- employees who have been mobilized after 18 May 2024 are included in the total number of employees liable for military service for the purposes of calculating the number of employees eligible for reservation at a company
- reservation from mobilization may be granted for a period of up to 12 months
- electronic interaction with the registers of the Ministry of Defense and the Pension Fund of Ukraine was introduced, enabling automated data verification
- the approach to calculating the average salary for the purposes of confirming critical enterprise status was clarified.

### ■ Obtaining Critical Enterprise Status

#### ► Ministry of Digital Transformation of Ukraine

On **5 December 2024**, by Order No. 182, the Ministry of Digital Transformation of Ukraine amended the criteria for determining enterprises, institutions and organizations as those having importance to the national economy in the field of digitalization.

The changes to the list of criteria previously introduced on **8 August 2024** were effectively incorporated into the revised criteria approved by Order No. 182.



## ► National Bank of Ukraine (NBU)

In **March 2025**, the NBU adopted Resolution No. 29 On Establishing Criteria for Determining Enterprises, Institutions and Organizations That Are of Importance to a Sector of the National Economy in the Area of Payment Market Activities.

Under this resolution, such entities include operators of significant payment systems, key technological operators of payment services, as well as companies that ensure the operation and maintenance of payment infrastructure for systemically important banks (including ATMs, terminals and interbank operations) or that provide software and support for critical banking processes and the NBU's electronic payment system.

In addition, in March 2025 the NBU adopted Resolution No. 28, which established criteria for the cash circulation sector. Under these criteria, entities may be recognized as critical if they hold an NBU license and, on a quarterly average perform cash collection and transportation operations exceeding UAH 30 billion, service at least 1,000 retail locations and collect cash from at least 1,000 ATMs and/or self-service banking terminals.

## ■ Implications

The recent changes in the regulation of employee reservation and the designation of the status of a critical enterprise further strengthen the formalization, oversight and highlight the dynamic nature of the regulatory framework, with the following key implications for the business environment:

### ■ Employee Reservation

The amendments are aimed at more clearly defining the categories of individuals eligible for reservation and at strengthening control over the justification and duration of such reservations.

In practice, this results in a higher level of procedural formalization and the need for close monitoring of employee status, as the updated rules allow for regular review and adjustment of previously granted reservations.

### ■ Critical Enterprise Status

The updates to the criteria introduced by the Ministry of Digital Transformation confirm that the regulation of critical enterprise status remains subject to ongoing review and adaptation to the current economic and security conditions of wartime. For businesses, this means a dynamic regulatory environment with evolving rules governing employee reservation and assessment of the critical importance status.

At the same time, the NBU's introduction of sector-specific criteria for enterprises operating in the payment market and cash circulation enhances legal certainty for businesses, while establishing clear threshold requirements that must be met in order to obtain critical enterprise status.





## Currency Regulation: Changes to NBU Restrictions in 2024-2025

In late 2024 and throughout 2025, the National Bank of Ukraine (NBU) continued the gradual liberalization of foreign currency restrictions introduced with the imposition of martial law in 2022. In particular, a number of amendments were made to the NBU's core regulatory act in this area: Resolution On the Operation of the Banking System during the Period of Martial Law No. 18 dated 24 February 2022.

Below is a summary of the key changes to foreign currency regulation implemented over the past year during martial law.

Toward the **end of 2024**, the NBU introduced a number of amendments to Resolution No. 18 (through the adoption of Resolutions No. 108 dated 6 September 2024, No. 136 dated 19 November 2024 and No. 155 dated 20 December 2024) aimed at expanding resident entities' ability to conduct foreign currency transactions.

In particular, the payment of dividends to non-residents in foreign currency was permitted, subject to compliance with the criteria and limits established by the NBU. Opportunities for settlements related to import transactions were also expanded and foreign currency transfers abroad under international technical assistance programs were further simplified.

■ In May 2025, the NBU adopted Resolution No. 53 which, among other things, allowed resident legal entities to:

► Transfer foreign currency within the amount of foreign investments attracted after 12 May 2025 into the resident's charter capital, for specified purposes, including, in particular:

- Returning the advance payments and settlements for the import of goods made prior to February 2021
- Fulfillment of obligations under loans/credits from non-residents received prior to 20 June 2023

► Make transfers for the maintenance of their branches, representative offices and other separate subdivisions abroad exclusively to cover their operating expenses

► Purchase foreign currency to fund a resident's special bank account opened solely for the purpose of complying with the terms of loan/credit agreements with non-residents, in order to maintain a contractually required foreign currency balance.

■ In August 2025, the NBU adopted Resolution No. 95, which further expanded the list of permitted foreign currency transactions during martial law, including:

► Payment of dividends to non-residents abroad for periods starting from 1 January 2023



Currency Regulation: Changes to NBU Restrictions in 2024-2025

- ▶ Transfer of foreign currency within the amounts paid in support of the Armed Forces of Ukraine, within limits established by the NBU
- ▶ Return of foreign currency funds mistakenly credited to a resident's account to a non-resident, and
- ▶ Revised rules for the repayment of loans and credits from non-residents, including with respect to early repayment and restructuring.

**Implications:**

These liberalization measures by the NBU address key aspects of foreign currency regulation and are aimed at supporting economic stability under martial law, in particular:

- ▶ Companies with foreign investors have gained the ability to partially resume dividend payments to non-residents, which enhances confidence in the Ukrainian market and supports capital inflows
- ▶ Options for loan and credit repayment have been expanded reducing financial pressure on businesses and improving access to external financing
- ▶ Extended list of the permitted foreign currency transactions facilitates the restoration of Ukrainian companies' international operations and their ability to meet obligations to foreign counterparties.





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