

# News Flash

November, 2014

## *NBU cancels some currency restrictions*

*Chief currency regulator of Ukraine decided to cancel two temporary restrictions on foreign exchange transactions which triggered a wave of indignation in entrepreneurship.*

The National Bank of Ukraine abolished certain restrictions on transactions undertaken in foreign currency during import operations without the importation of the goods into the territory of Ukraine and on payments under import contracts under which the product was imported more than 180 days beforehand into the territory of Ukraine.

To ensure proper control of the authorized banks over residents' transactions related to the payment of works, services, intellectual property the National Bank reduced the number of documents required to prove the compliance of prices for works, services, rights of intellectual property being subject of the agreements between residents and non-residents from EUR 100 000 to EUR 50 000.

In addition, the authorized banks have to provide enhanced exchange control over clients' currency purchase transactions implemented under agreement being submitted to the bank for the first time.

The foregoing decisions were adopted by the Resolution No.685 of the National Bank of Ukraine of 30.10.2014 which came into force on November 3, 2014.

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