

THE NATIONAL BANK OF UKRAINE FURTHER RELAXED CURRENCY CONTROLS RESTRICTIONS

21 November 2017

Recently the National Bank of Ukraine (the "NBU") passed changes to its Resolution №410 containing certain currency controls restrictions, which became effective on 15 November 2017. While the general prohibition on repatriation of dividends remains, the NBU introduced several improvements.

1. NBU allows companies and foreign investors to pay abroad (or purchase hard currency and then pay) dividends for the period until 2013 (inclusive). The monthly permissible limit for such payment of dividends is USD 2,000,000 per one legal entity (an issuer, depository institution servicing the issuer or a foreign investor);

2. The repatriation of dividends for the years 2014 – 2016 will continue to be allowed and subject to the monthly limit of USD 5,000,000 per one legal entity.

Noteworthy that NBU continues alleviating the earlier introduced currency controls restrictions as the macroeconomic situation in Ukraine is getting better and further improvements related to the currency controls limitations are expected soon.

For more details in Ukrainian please visit:

https://bank.gov.ua/control/uk/publish/article?art_id=58828202&cat_id=55838

KEY ISSUES

- Possibility of repatriation of dividends from historic profits up to 2016 inclusive;
- Repatriation of dividends for up to 2013 (inclusive) (subject to limit of USD 2M per month);
- Repatriation of dividends for 2014-2016 remained the same (subject to limit of USD 5M per month).

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