

## NEW RULES FOR REGISTRATION OF BRANCHES AND REPRESENTATIVE OFFICES OF FOREIGN COMPANIES IN UKRAINE

11 September 2023

On 3 September 2023, the Law of Ukraine No. 3257-IX "On Amendments to Certain Legislative Acts of Ukraine Regarding the Regulation of Activities of Separate Subdivisions of a Legal Entity Formed in Accordance with the Laws of a Foreign State" dated 14 July 2023 (the "**Law**") came into force.

The Law streamlined the establishment, registration and liquidation of branches and representative offices of foreign legal entities in Ukraine (a "representative office" or "representative offices").

The key amendments introduced by the Law include the following:

- registration of representative offices of various foreign entities (e.g., companies, non-governmental and charitable organizations, banks, etc.) has been transferred from the Ministry of Economy of Ukraine to local state registrars which significantly increases the number of registration offices;
- the documents required for registration of representative offices now include, among others, (i) constituent document of a foreign entity (e.g., articles of association, a charter), (ii) ownership structure of the foreign entity, and (iii) information on the ultimate beneficial owner of the foreign legal entity;
- information on representative offices will be recorded in the national Unified State Register of Legal Entities, Individual Entrepreneurs, and Non-Governmental Organizations ("Unified Register") with the assignment of an identification code to the representative office (this information will be public and easily searchable as opposed to a separate register for representative offices in the past); and

- registration time for representative offices has been reduced from 2 months to 5 business days upon submission of all required documents.

Similar registration rules will apply to representative offices of foreign banks that have received accreditation with the National Bank of Ukraine. After the accreditation, a foreign bank will have to prepare and submit to a local state registrar documents required for the state registration of its representative office in the Unified Registry. After such accreditation and registration in the Unified Registry a foreign bank's representative office will be recorded in the State Register of Banks. Such record is necessary for a representative office of a foreign bank to start its banking activities in Ukraine.

The Law establishes a procedure for the liquidation of representative offices that is equivalent to the liquidation procedure for legal entities in Ukraine (comprising notification of a state registrar about the decision to liquidate, formation and operation of the liquidation commission, submission of claims by creditors, consideration and satisfaction of such claims, and ultimately state registration of liquidation.) Such approximation of procedures should significantly improve the procedure and timing for liquidation of a representative office which were complicated and time consuming in the past.

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**Source:** [official web portal of the Parliament of Ukraine](#).

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## HOW WE CAN HELP

- advising on legal structuring of foreign business in Ukraine;
- legal support of incorporation, registration liquidation, and changing information about branches and/or representative offices of a foreign legal entity in Ukraine; and
- legal support of day-to-day operations of commercial and not-for-profit representative offices.

OUR EXPERTISE

## OUR EXPERTS



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