

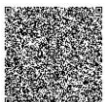
# Currency and banking regulation in Ukraine:

*Trends of 2025*

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# Introduction & Context



In response to Russia's full-scale invasion in February 2022, the National Bank of Ukraine (NBU) imposed **strict currency controls** to maintain financial stability. These included fixing the exchange rate, limiting foreign currency transactions, and restricting capital outflows, all aimed at protecting the economy during wartime



More than three years on, Ukraine is cautiously moving from strict wartime capital controls towards a **phased and targeted liberalisation**, closely coordinated with international partners and financial institutions to support economic recovery and integration



In parallel, major regulatory **initiatives are reshaping Ukraine's banking ecosystem**, with a strong focus on digitalisation, transparency, and alignment with international standards to support global financial integration



# Currency Control Liberalisation

## Latest Highlights (1/4)



### **Financing foreign representative offices of Ukrainian companies**

Legal entities – residents of Ukraine may transfer funds to the accounts of their subsidiaries abroad using their own currency

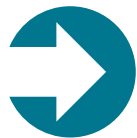


### **Increasing limits on corporate card payments abroad**

The NBU has increased the limits on transactions carried out by legal entities using corporate electronic payment instruments (corporate cards) abroad

# Currency Control Liberalisation

## Latest Highlights (2/4)



### **Making payments related to court proceedings concerning non-residents' failure to comply with the terms of import and export contracts**

Legal entities of all forms of ownership are allowed to purchase foreign currency and transfer it abroad to pay registration, arbitration, court fees and other payments and expenses during enforcement proceedings for non-performance by non-residents of the terms of import and export contracts





# Currency Control Liberalisation

## Latest Highlights (3/4)

As part of currency liberalisation, Ukrainian companies can now exceed standard currency transaction limits within an investment limit. This limit equals the amount of foreign currency contributed by foreign investors to their authorised capital from 12 May 2025

### **Permitted transactions include:**

- Settlements for goods imported before 23 February 2021
- Refunds to non-residents for prepayments made before 23 February 2022
- Repayment of external loans received before 20 June 2023

All transactions must go through a single bank, though it is possible to change the bank

# Currency Control Liberalisation

## Latest Highlights (4/4)

- The NBU regularly provides **opportunities for dialogue** on potential amendments to the Regulation No. 18, particularly regarding the easing of current currency restrictions in Ukraine
- For instance, beyond the liberalisation measures already outlined in previous slides, the NBU – responding to letters from the American Chamber of Commerce in Ukraine – has **reviewed proposals from experts** representing Chamber-member companies. These proposals on easing specific currency restrictions under Regulation No. 18 may inform future regulatory changes

### Some of the provisions discussed with the NBU include:

- Allowing members of supervisory boards of non-bank financial institutions to make payments to their accounts held outside Ukraine
- Permitting the refund of subscription fees received by residents prior to 23 February 2022
- Enabling the payment of interest on legacy loans in cases where overdue debt existed as of 24 February 2022

# Recent trends in banking regulation

## Open Banking

- In May 2025 the NBU released a long-awaited draft of the **Regulation on Open Banking** for public consultation
- The Regulation is expected to take effect on **1 August 2025** and will mark a significant milestone in the development of Ukraine's digital financial ecosystem
- **Key provisions:**  
The draft Regulation sets out rules governing the relationship between the following participants in the open banking ecosystem: (a) Account servicing payment service providers (ASPSPs), including banks and non-bank PSPs; (b) Third-party PSPs providing non-financial payment services; (c) Payment service technology operators; (d) Users of payment services
- **The Regulation also establishes:**  
**Procedures for access:** It defines the conditions under which TPPs can access user accounts and the requirements for obtaining user consent  
**Types of interfaces:** Specialised interfaces will be classified as either basic (i.e. free and mandatory) or commercial (i.e. fee-based by agreement)



# Recent trends in banking regulation

## Cloud Services



Developed in accordance with the Laws of Ukraine “On the National Bank of Ukraine” and “On Cloud Services”, the draft **Regulation on Cloud Services** establish the framework for the use of cloud technologies across the financial sector



Requires all **cloud service providers** to comply with Ukrainian legislation on personal data protection, information security, and cybersecurity when using cloud-based solutions



Sets out detailed requirements for **cloud service agreements**, including contractual obligations related to security, service continuity, and regulatory oversight



# Recent trends in banking regulation

## Factoring



In June 2025, the Verkhovna Rada adopted Draft **Law No. 12306 “On Factoring”** in the second reading. The law aims to improve the regulation of factoring in Ukraine and incorporates key provisions of the UNIDROIT Model Law to harmonise rules for international factoring



A major innovation is the introduction of mandatory state **registration of the assignment of monetary claims**, designed to enhance transparency, reduce fraud risks, and bring greater legal clarity to factoring transactions



The **NBU will act as the administrator and custodian** of the new Register, which records assignments, amendments, and cancellations based on applications submitted by factors under factoring agreements

# Recent trends in banking regulation

## NPL



The NBU's **Lending Development Strategy** has improved lending conditions, especially through greater access to energy loans. In 2025, the NBU will conduct **resilience assessments**, including stress tests and standardised asset quality reviews, to ensure banks maintain adequate capital in line with macroeconomic forecasts



In October 2024, the NBU and IFC signed **two agreements to support financial sector development. One targets NPLs** by improving NPL management and creating a legal basis for Asset Resolution Companies



**The second agreement** promotes the **digital transformation** of financial services, aiming to boost financial accessibility and efficiency across the banking sector and enhance system resilience



# What we can do for you

**Capital Markets:** unique experience in representing Ukrainian and CEE/CIS issuers in both debt and equity markets

**FinTech:** thought leaders and innovators in implementing new products and services during digital transformation of banks, financial institutions and international payment systems

**Trade Finance:** leading practice advising on cross-border finance deals in agriculture and commodity industries

**Export Finance:** trusted partner of leading ECAs in the EU (CEE/CIS and other parts of Europe), OPIC and other agencies

**Commodity Finance:** first practice to implement sophisticated agricultural asset finance structures in Ukraine and CEE/CIS

**Project Finance:** leading practice advising on complex project finance in infrastructure, energy and PPP projects

**Development/Sustainable Finance:** leading practice to advise on municipal, energy efficiency and infrastructure projects

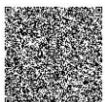
**FIG / Regulatory:** trusted advisor to the regulators of banks and other financial institutions, experience in complex M&A transactions of banks and other financial institutions, developed numerous new regulations and rules for banks and financial institutions

**Aviation Finance:** outstanding advisor to lessors, fleet owners and aircraft operators on financing and leasing structures, repossessions and security structures

**Restructuring:** reliable advisor in sophisticated cross-border restructuring and expert in finding unique solutions

**NPLs:** unparalleled experience of working for foreign investors in distressed situations in CEE/CIS

**Board Members Advisory:** tailored advice to the members of Boards of Commercial Banks, Insurance Companies and Other Financial Institutions and expert insight on achieving their current business and financial goals of the banks, insurance companies, financial institutions and corporations



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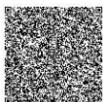
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## Training session offered

### Banking

1. **Financial advisors: Money movement, finance instrument selection, finance structure, and more** (Ihor Olekhov, Kateryna Chechulina)
2. **Restructuring and insolvency** (Ihor Olekhov, Kateryna Chechulina)
3. **Regulatory compliance in the banking sector** (Ihor Olekhov)
4. **Cryptocurrency: Overcoming the challenges of a new opportunity** (Ihor Olekhov)
5. **Green and sustainable finance: Project bankability and ESG compliance** (Ihor Olekhov, Kateryna Chechulina)
6. **Derivatives trading and standardized documentation (ISDA, GMRA): All you need to know** (Ihor Olekhov, Kateryna Chechulina)
7. **Commodity trading finance: How to grow your success** (Ihor Olekhov, Kateryna Chechulina)
8. **Fintech and compliance with FinReq** (Ihor Olekhov)
9. **Finance academy: Legal drafting essentials for young specialists** (Ihor Olekhov, Kateryna Chechulina)
10. **Capital markets** (Ihor Olekhov, Kateryna Chechulina)



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