

## Legal News

### The National Bank of Ukraine extends currency restrictions

On 4 December 2015, the Board of the National Bank of Ukraine ("NBU") has adopted Resolution No. 863 ("Resolution") which will be effective from 5 December 2015 to 4 March 2016.

The Resolution extends the key temporary restrictions on foreign currency transactions, with certain minor amendments.

To remind, these key restrictions include, in particular:

- Shortened period for cross-border settlements (90 calendar days)
- Mandatory conversion into UAH of 75% of foreign currency proceeds, with very few exemptions
- Ban on early repayment of loans
- The NBU's "manual" control over payments in transactions of USD 50,000 and more
- Ban on purchasing/transferring foreign currency for divestment and payment of dividends, transactions based on the NBU's individual licenses in the amount exceeding USD 50,000 per month, etc.

The NBU may yet introduce changes into the Resolution, so we recommend monitoring the matter.

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