

## National Bank has revoked a currency control restriction

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On 21 November 2017, the Board of the National Bank of Ukraine ("**the National Bank**") adopted Resolution No.118 "On Amending Certain Regulations of the National Bank" ("**the Resolution**"). Changes provided by the Resolution became effective on 23 November 2017.

The Resolution revokes requirement for using a letter of credit in advance payment for import of goods under a cross-border agreement if its amount (or the amount of payments in aggregate) exceeds equivalent of USD 5,000,000, or payments under several agreements concluded between the same foreign entity and a Ukrainian party exceed equivalent of USD 5,000,000 per month.

Changes provided by the Resolution should simplify cross-border payments for import of goods.

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We will continue monitoring the developments and may inform you of further significant changes.

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