

Ukraine: companies' registry to move online

Law-Now Ukraine
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On 2 October 2012 the Verkhovna Rada (parliament) of Ukraine adopted the Law No. 5410-VI (the "**Law**"), which reduces the number of instances in which Ukrainian businesses must submit paper form Companies' Registry extracts to state authorities.

The Law aims to improve governmental authorities' performance in servicing entrepreneurs and businesses.

Starting from 1 January 2013 the information about business entities maintained in the Unified State Registry of Legal Entities and Sole Traders of Ukraine (the "**Companies' Registry**") will be made accessible online to a number of Ukrainian state authorities. This change will significantly cut the costs and time required for registering and licensing a business in Ukraine.

Currently, the information about business entities contained in the Companies' Registry is automatically available only to a limited number of authorities: the State Tax Service, the Pension Fund of Ukraine, and the Ministry of Statistics. Other authorities that deal with the licensing of business entities require these businesses to provide paper form extracts from the Companies' Registry as a part of licensing application packages. As a result, the licensing process slows down, while the Companies' Registrar's officers are constantly overloaded with a large number of requests for paper extracts.

The Law provides that the information from the Companies' Registry will be made available online to a greater number of authorities, including permit-issuing authorities, as well as the insurance, telecoms, and banking industry regulators, public and private notaries, and others. The other principal benefit of the change is that the information about business entities accessed in this way should always be up to date.

Despite the progress represented by the Law, online access to the Companies' Registry will not be made publicly open for everyone. Therefore, the system of issuing paper extracts will continue to operate alongside the online registry access to ensure that those authorities and entities who do not have online access to the Companies' Registry can obtain the relevant information, if required.

The law: Law No. 5410-VI "On the Introduction of Amendments to Certain Laws of Ukraine on Elimination of the Requirement to Submit Paper Extracts and Excerpts from the Unified State Registrar of Businesses and Sole Traders in Ukraine" dated 2 October 2012 (in Ukrainian) available at: <http://zakon2.rada.gov.ua/laws/show/5410-17>

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