The Draft Notification on conclusion of a forward (futures) contract for transfer pricing purposes has been published

The draft form of the Notification on conclusion of a forward or futures contract prepared for the purposes of complying with the requirements of the subpara. 39.2.1.3 of the Tax Code of Ukraine, has been published by the State Fiscal Service of Ukraine on its official website, although it is yet to be approved by the Ministry of Finance.

If the taxpayer intends to undertake controlled transactions under forward or futures contract, the taxpayer shall electronically notify the tax authority on the conclusion of such contract within 10 days from the signing date, using the approved notification form.

Notification shall be submitted for each forward or futures contract and must contain a short description of the product, UKTZED code, quantity (as well as allowable deviation) of the underlying asset (if such conditions are prescribed in the contract), units of measure, price (tariff) per unit, currency, delivery terms and the contract execution term.

Comments on the draft Order approving the form of Notification on conclusion of a forward or futures contract may be submitted by April 17, 2017 to the supervisory authorities.

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