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.

***

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

EY is a global leader in assurance, tax, law, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY works together with companies across the CIS and assists them in realizing their business goals. 4,500 professionals work at 20 CIS offices (in Moscow, St. Petersburg, Novosibirsk, Ekaterinburg, Kazan, Krasnodar, Togliatti, Vladivostok, Yuzhno-Sakhalinsk, Rostov-on-Don, Almaty, Astana, Atyrau, Bishkek, Baku, Kyiv, Tashkent, Tbilisi, Yerevan, and Minsk).

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients.

For more information about our organization, please visit ey.com.

Contacts
Kyiv
+380 (44) 490 3000

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.