I. Finance

Mandatory Sale of Foreign Currency
From 23 February 2017, NBU cancelled the mandatory sale of foreign currency received by residents from non-residents as tender/auction deposits.

In addition, NBU allowed buying foreign currency to residents who hold foreign currency in their accounts in amounts under US$100,000. Previously, the amount was limited to US$25,000.

National Bank Individual Licensing
From 25 February 2017, Ukrainian resident individuals are no longer required to obtain individual NBU licenses for the following transactions:

- Deposit funds originating from abroad in foreign bank accounts
- Transfer funds originated from abroad and kept in foreign accounts to invest in foreign assets

To transfer funds from Ukraine abroad, Ukrainian residents still require individual licenses from NBU.

II. Regulatory

New Licensing Conditions of Economic Activities in the Sphere of Natural Gas and Oil Transportation
On 16 February 2017, a number of new licensing conditions were approved for economic activities in the sphere of natural gas with respect to its transportation, storage, distribution and supply. In addition, the licensing conditions for transportation of oil and oil products via trunk pipeline were approved. The regulations will come into force the following day after the day of their publication.

Companies working in such fields must bring their activity into compliance with the new requirements within three months after the licensing conditions become effective.

III. Employment

Issuance of Work Permits for Foreign Employees
In addition, NBU has tightened the grounds for refusal in granting certain individual licenses. In particular, NBU is now entitled to deny issuance of individual licenses for investment abroad, placement of funds abroad, and transfer of foreign currency abroad if the documents submitted to NBU show that a party or beneficiary of the transaction for which the license is sought is a resident of the Russian Federation.

3 NBU Resolution on Amendments to Certain NBU Resolutions, dated 21 February 2017, No.12.
III. Employment

Issuance of Work Permits for Foreign Employees

Effective 3 February 2017, changes to improve and clarify the procedure of issuance of work permits for foreign individuals came into force.

The regulation provides for the following significant changes:

- An employer may now seek a work permit for a second position held by a foreign individual with the same employer.
- The authority is required to consider the documents within three business days following their submission, and if the documents are non-compliant, notify the employer of such non-compliance, return the documents and publish such information on the official website of the Employment Center.
- An employer may appeal against decisions of the Employment Center within 10 days following receipt of the decision.
- An employer must enter into an employment agreement (contract) with a foreign individual no later than 90 calendar days from the date the permit is issued; no such term requirement existed before.
- The work permit may be cancelled if a copy of an employment agreement (contract) is not submitted to the Employment Center within 10 calendar days.

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6 Resolution of the Cabinet of Ministers of Ukraine on Amending the Procedure for Issuance, Renewal and Revocation of Permit to Use the Labor of Foreign and Stateless Individuals, approved by the Cabinet of Ministers of Ukraine, dated 27 May 2013 No. 437, dated 18 January 2017, No. 28.