

## Legal News

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### The National Bank of Ukraine extends currency limitations while loosening certain of them

On 3 June 2015, the Board of the National Bank of Ukraine ("NBU") adopted the Resolutions No. 354 and No. 355 which took effect on 4 June 2015.

Resolution No. 354 extends until 3 September 2015 effect of a number of previously established temporary currency control restrictions (in particular, by the NBU's Resolution No. 160 dated 3 March 2015).

At that, Resolutions No. 354 and No. 355 loosen the following limitations:

#### Increase of threshold for state price examination

- Resolution No. 355 increases, from EUR 25,000 to EUR 50,000 (or equivalent in other foreign currency at the official exchange rate), the threshold triggering the requirement to undergo price examination of the state agency (Derzhzovnishinform) for foreign currency payments under services agreements (as well as license, works and other similar agreements).

#### Increase of the amount of available foreign currency blocking new purchase of foreign currency

- According to Resolution No. 354, prohibition to purchase foreign currency upon requests of resident clients (except for individuals) of Ukrainian commercial banks does not apply where such clients have less than USD 25,000 (or equivalent in other foreign currency at the official exchange rate) on their accounts in any banks. Previously such threshold was USD 10,000.

#### Increase of the maximum UAH cash withdrawal per day

- Resolution No. 354 increases from UAH 150,000 to UAH 300,000 the amount of hard cash in UAH which the banks are permitted to release to one client per day via a cash desk or an ATM.

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