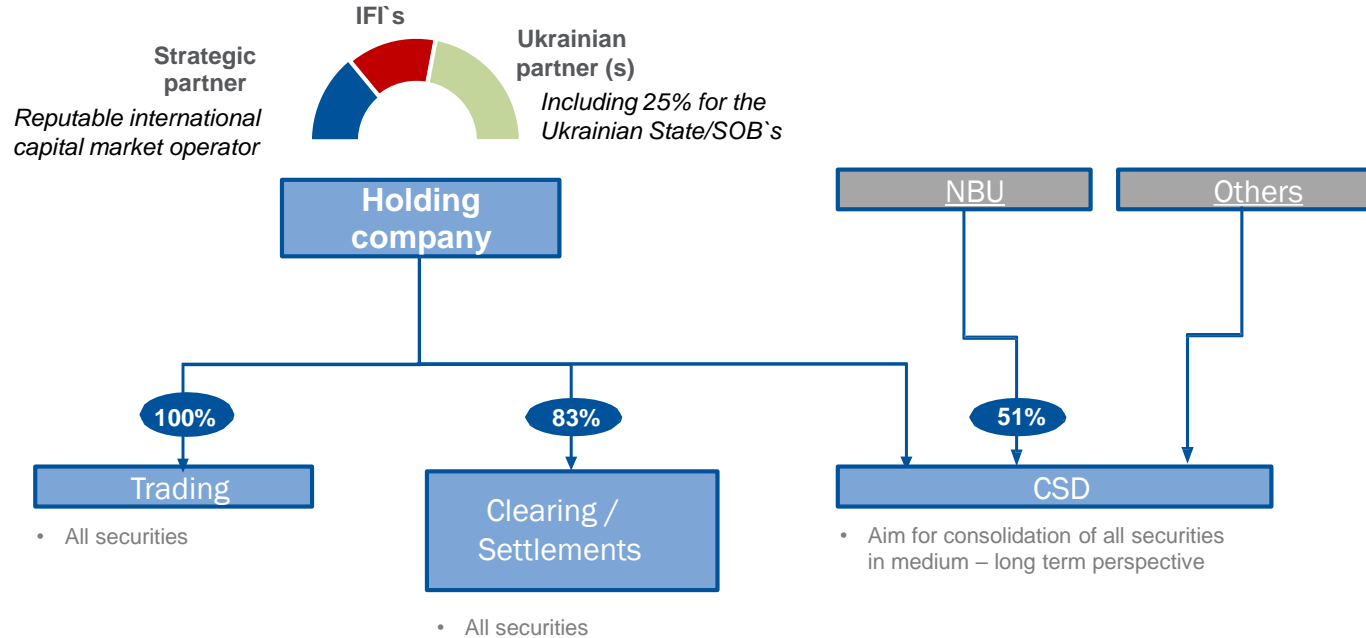


# Development and Implementation of the Ukrainian Capital Market Infrastructure Target Model

Kyiv, 2025



# Agreed capital market infrastructure target model



## MEFP (8<sup>th</sup> review)

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### 61. We continue monitoring and adjusting to financial and credit market challenges under Martial Law:

- **Debt market infrastructure.** The NBU and the NSSMC have implemented the necessary mechanisms for foreign investors to directly access marketable debt instruments (municipal bonds and other Ukraine reconstruction-related debt instruments). The NSSMC, National Depository (NDU), and NBU will target establishment of a direct link between the Central Securities Depository (CSD) and foreign CSDs by end-July 2025 to expand foreign investors' access to a broader range of instruments and markets. The NBU has prepared a targeted model of capital market infrastructure in consultation with IFIs. The NBU in consultation with the NSSMC, Ministry of Finance, and IFIs, will develop an action plan for the practical implementation of the targeted model of capital market infrastructure by end-June 2025.
- **National Depository of Ukraine (NDU).** We will optimize the NDU ownership structure to create the necessary preconditions to attract international investors, which is a key element of our targeted model of capital market infrastructure. We will develop a roadmap to facilitate the transfer of the state's share in the NDU's authorized capital to the management of the NBU to be approved by the Financial Stability Council (FSC) by end-July 2025.

# Financial stability council

A Plan for Practical Implementation of the Target Model of the Capital Markets Infrastructure (including a Roadmap to facilitate the transfer of the state's share in the NDU's authorized capital to the management of the NBU) has been approved by the Financial Stability Council on 26 June 2025.



Establishing a vertically integrated capital markets infrastructure in Ukraine will contribute to:

- the long-term sustainability and development of Ukraine's capital markets by attracting strategic investments
- facilitating market access, especially for international participants
- stimulating the attraction of retail investors and the inflow of domestic investments
- strengthening and streamlining supervision
- lowering time-to-market for new products and services
- supporting liquidity and price transparency with the aim of motivating expanded investment into debt and equity instruments in Ukraine.

***The Financial Stability Council's Financial Development Committee will monitor, on a quarterly basis, the progress of the action plan to implement the target model of the vertically integrated capital markets infrastructure.***

# Memorandum of Understanding July 11 - URC 2025



## Formalises Parties' commitment to collaborate on:

- Implementation, including via legal and regulatory reform where necessary, of a vertically integrated capital market infrastructure in Ukraine, covering the full value-chain of capital market activities and combining trading and post-trade infrastructure
- Preparing the legal and regulatory framework to launch a transparent public tender process that would enable the attraction of a reputable international strategic investor to operate and strengthen Ukraine's CMI, in line with international best practice

## The main stages of implementing the target capital markets infrastructure model include:

- optimizing the ownership and governance structure of National Depository of Ukraine PJSC, including by transferring the state's corporate rights to the NBU to manage, and of Settlement Center PJSC
- establishing a holding company with participation of a reputable international strategic investor (operator of trading and post-trading infrastructures) selected via a public tender process, international financial organizations, local market participants, as well as the state / state-owned banks
- establishing by a holding company of a new stock exchange in Ukraine and designating it the status of a majority owner in the Settlement Center PJSC and minority owner of Central Securities Depository.



## Current status & next steps

→ The National Bank of Ukraine, the European Bank for Reconstruction and Development, the Ministry of Finance of Ukraine, the Ministry of Economy, Environment, and Agriculture of Ukraine, and the National Securities and Stock Market Commission have started implementing the Memorandum.

→ The project's preliminary objective has already been achieved: optimizing the ownership structure of the National Depository of Ukraine by transferring the state's share in the NDU's capital to the management of the National Bank of Ukraine. This step will enable the launch of the subsequent phases of the transformation.

→ The next stage, which is already underway, is the development, with the support of the EBRD, of the necessary legislative amendments via draft law that will ensure the implementation of all further structural changes in the capital markets infrastructure required for implementation of the capital markets infrastructure target model

