Main Directions of the Strategy of Ukrainian Financial Sector Development until 2025

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- **i** Financial stability
- **ii** Macroeconomic development
- **iii** Financial inclusion
- **iv** Development of financial markets
- **v** Innovative development

| Section V | Conformity of the Strategy to Ukraine’s International Commitments |
Section I. Current State of Ukrainian Financial Sector

The "triple crisis" and the start of reforms

- 2014: National Reforms Council
  - Comprehensive Program 2020
  - NBU and DGF institutional capacity strengthening

2015
- Banking sector denationalization
- Problem assets resolution
- Effective infrastructure of capital markets
- Integration of financial market supervision functions
- Implementation of EU directives
- Development of remote channels for financial service provision

2016: Conversion to inflation targeting
- Banking system clean-up
- Systemic macroprudential policy

2017: New currency regulation
- Protection of creditors' rights
- IFRS 9 implementation
- Risk-based banking supervision

2018
- Resumption of lending
- Open banking
- International communication
- BEPS
- Consumer rights protection
- Market conduct standards
- FinTech development
- SupTech and RegTech

2019
- 2020+:
Section II. Ukrainian financial ecosystem

The Strategy incorporates all current and future needs of representatives from all groups of the ecosystem, including both consumers and key players who shape financial services.

The state, businesses, and households are the final consumers of the financial ecosystem.

The financial ecosystem’s key players interact with each other and create up-to-date services and products for consumers.

The Strategy is based on global trends and the development tendency of Ukraine’s economy.
The Ukrainian financial sector is a driver of the stable and inclusive development of Ukraine's economy and helps improve people's welfare by ensuring effective accumulation, distribution, and circulation of financial resources in the economy.

**Section II. Vision, mission, and strategic directions of Ukrainian financial system development**

**Vision**

The Ukrainian financial sector is internationally integrated, effective, sustainable, competitive, and dynamic. It ensures Ukraine's stable and inclusive economic growth.

**Mission**

**Strategic Directions**

- Financial stability
- Macroeconomic development
- Financial inclusion
- Development of financial markets
- Innovative development

**Strategic Goals**

**Roadmap**
Section III. Strategic Directions and Goals of Ukrainian Financial Sector Development until 2025

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<td>Effective regulation and supervision</td>
<td>Macroeconomic stability</td>
<td>Enhanced availability and use of financial services</td>
<td>Development of nonbank financial services markets</td>
<td>Development of a transparent architecture of the financial market and the platform of regulators</td>
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<td>Transparent financial sector</td>
<td>Support to bank lending to the economy</td>
<td>Protection of consumer rights in financial services</td>
<td>Effective infrastructure of capital markets</td>
<td>Development of the FinTech market and digital technologies</td>
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<td>Financial sector’s resistance to challenges</td>
<td>Development of nonbank funding</td>
<td>Established liquid markets for financial instruments and mechanisms/instruments for mitigating transaction risks</td>
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<td>Development of the SupTech and RegTech</td>
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<td>High-quality corporate governance and risk management in the financial sector</td>
<td>Protection of the rights of creditors and investors</td>
<td>Enhanced financial literacy of the general public</td>
<td>Integration of hryvnia financial instruments in global financial markets</td>
<td>Digital economy development</td>
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<td>Established conditions for raising long-term funding into the economy</td>
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Reform Steering Committee to Monitor Implementation of the Strategy

- The single reform steering committee (the high level)
- Implementing decisions using the authority of regulators’ top managers
- Ensuring implementation through the follow-up meetings at the B/B-1 level
- Quarterly meetings at the CEO level, monthly meetings at the B/B-1 level
- Action planning for the Committee for a year
- Focusing on the strategic interagency projects

• A management committee chaired by the NBU Governor will be established pursuant to the Memorandum of Understanding and Cooperation signed by the main actors of the financial sector reform
• The participants will report monthly on the implementation status of projects at the Committee’s meetings