



# **2019 RESULTS AND 2020 PRIORITIES**

# Monetary Policy and Market Transactions

**Tetiana Rupcheva**

Deputy Head

International Projects and TA Coordination Division  
Office for European Integration and International Programs

# Our Priorities for 2019

## Monetary policy & Market Operations

### Monetary Policy

- ✓ development of the NBU's research function
- ✓ macroeconomic modeling and forecasting
- ✓ monetary policy and communication

### Market Operations & Infrastructures

- ✓ **dedollarization of Ukraine's economy**
- participation of the regulator (central bank) in the development of a derivative market (was postponed)
- ✓ **managing FX reserves: strategic assets allocation, mortgage-backed securities**
- ✓ **cost-benefit analysis of the central counterparty in the Ukrainian stock market**

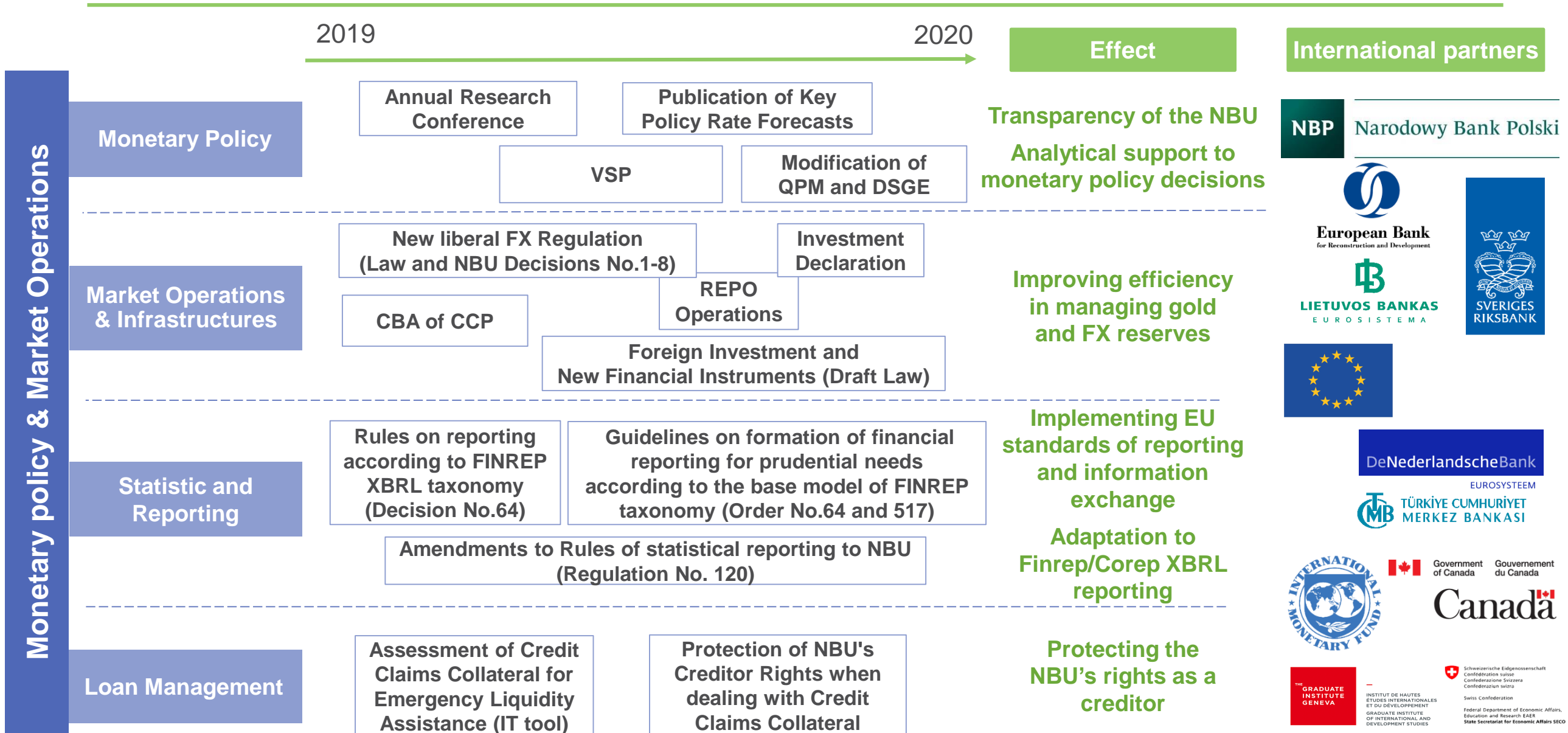
### Statistic and Reporting

- ✓ **assessing the readiness of the NBU's current reporting system for reporting under the COREP standard**
- ✓ **statistics of the Balance of Payments: remittances, informal trade;**
- ✓ **travelling introducing the XBRL transport format**

### Loan Management

- ELA mechanism (put on hold 2020)

# Products



Monetary policy & Market Operations

Monetary Policy

Market Operations & Infrastructures

Statistic and Reporting

Loan Management

2019

2020

Effect

International partners

Transparency of the NBU  
Analytical support to monetary policy decisions

Improving efficiency in managing gold and FX reserves

Implementing EU standards of reporting and information exchange

Adaptation to Finrep/Corep XBRL reporting

Protecting the NBU's rights as a creditor

NBP Narodowy Bank Polski



European Bank for Reconstruction and Development



LIETUVOS BANKAS EUROSISTEMA



SVERIGES RIKSBANK



DeNederlandscheBank EUROSISTEEM

TÜRKİYE CUMHURİYET MERKEZ BANKASI



Government of Canada / Gouvernement du Canada

Canada



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GRADUATE INSTITUTE OF INTERNATIONAL AND DEVELOPMENT STUDIES

Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
Swiss Confederation  
Federal Department of Economic Affairs, Education and Research EAER  
State Secretariat for Economic Affairs SECO

# TA Request on Improving the Monetary Policy

## Work in progress

## NBU is interested in

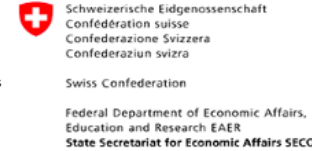
Completing parameters of building trust to IT regime

Research (Implement the VSP and Modeling Instruments)

Continuing work on the NBU's macroeconomic models



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BANK OF ENGLAND



EUROPEAN CENTRAL BANK  
EUROSYSTEM



European Bank  
for Reconstruction and Development



Canada



Narodowy Bank Polski

Our  
Clients



Experts

State  
Authorities



International  
Institutions

Market  
Players



Expected Effect

NBU's institutional capacity for achieving monetary policy targets is enhanced

Improved analytical support to monetary policy decisions made while applying IT regime

Development of the research function

# TA Request on Market Operations

Strategic assets allocation process using more precise investment benchmarks

Revising the system of benchmarking exchange rates

## Work in progress

## NBU is interested in



**Our Clients**

**State Authorities**



**Market Players**

**Population and households**



**Expected Effect**

**Updated foreign exchange rate indicator**

**Improving efficiency in managing gold and foreign exchange reserves**



# TA Request on Improving Statistic and Reporting



# TA Request on Improving Loan Management

## Work in progress

## NBU is interested in

Assessment and management of Corporate Credit Claims as Collateral for CB Loans

Definition of Legal Framework for using Credit Claims as Collateral for CB Loans

CB regulating and supervising the activities of appraisers engaged in collateral evaluation



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Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
  
Swiss Confederation  
  
Federal Department of Economic Affairs,  
Education and Research EAER  
State Secretariat for Economic Affairs SECO



BANK OF ENGLAND



BANCA D'ITALIA  
EUROSISTEMA

BANCODE **ESPAÑA**  
Eurosistema



Narodowy Bank Polski

DeNederlandscheBank

EUROSYSTEEM

**Our  
Clients**

**Population and  
households**



**State  
Authorities**

**Market  
Players**



**Expected Effect**

**Improve ability to  
analyze NBU credit  
operations with  
commercial banks**

**Improving the emergency liquidity  
assistance mechanism in terms of  
protecting the NBU's rights as a  
creditor**



# TA request on European Integration and International Programs

Work in progress

Transposition of the EU acquis and on preparation of Association Agreement implementation

Enhancing international cooperation, including coordination of TA

Establishing a centralized terminology management system at the NBU



**Our Clients**

**State Authorities**



**International Institutions**

**Market Players**



**Expected Effect**

**Improving the NBU's capability as regulator in institutional enhancement by further development of its functions of international cooperation**

# Prudential Supervision and Financial Stability

**Inna Obushok**

Chief Economist

International Projects and TA Coordination Division  
Office for European Integration and International Programs

## Our Priorities on 2019

<b>Banking Supervision &amp; Financial Stability (1)</b>	<b>OFF-SITE / Supervision</b>	✓ <b>off-site supervision processes transformation</b>
		✓ risk-based supervision; <b>SREP</b> ; EWS
		✓ <b>supervisory risk assessment</b>
		– drafting cash flow statements based on IFRS 9
		✓ <b>internal supervisory procedures for determining capital and liquidity adequacy (ICAAP, ILAAP)</b>
		✓ <b>modeling financial activities of banks for the purpose of banking supervision</b>
	<b>ON-SITE Supervision</b>	✓ <b>optimization and automation of inspection processes</b>
		✓ <b>risk-based supervision: international experience of on-site inspections (including standards of processes and e-docs)</b>
		✓ <b>professional judgment; assessment of corporate governance in banks, IT in banking supervision</b>
	<b>Methodology</b>	✓ <b>strengthening banking regulation (CRR/CRD IV); NPLs; corporate governance</b>
	<b>Financial Stability</b>	✓ <b>macroprudential policy and tools</b>
		✓ <b>research and modeling (the equilibrium growth rate of consumer lending, macroeconomic model with financial sector)</b>
		– coordination and cooperation with regulators in case of crisis
		✓ <b>surveying financial sector players on systemic risks</b>

## Our Priorities on 2019

### Banking Supervision & Financial Stability (2)

#### Licensing

- ✓ **corporate governance**
  - supervision of the banks' activities in foreign jurisdictions
  - licensing practices of non-bank financial institutions EU member states by segments
  - regulation specifics and payment institutions' licensing
  - legal regulation of the Fintech market and their licensing specifics
  - evaluating financial standing, ownership structure and business reputation of payment institutions, payment system participants and operators of payment infrastructure services

#### Related Parties

- ✓ **monitoring banks' related parties; BEPS**
  - corporate governance (in the context of related parties)
  - sanction mechanism in the field of monitoring banks' related parties

#### Financial Monitoring

- ✓ **further development of the NBU's legal acts after adoption a new AML law**
  - partial automation of analytical supervision processes in the area of AML
  - preventing the usage of bank accounts by shell companies (drafting the NBU's regulations - withheld)

# Products

## Banking Supervision & Financial Stability

2019 2020

Off-Site / On-Site Supervision

Corporate Governance Assessment Questionnaire, (No. 23)

Approved list of banks by category (No.591)

Approved list "peer group" (No.1924)

Identified Business models of banks (No.590)

Methodology

Regulation Recovery Plans (No.95)

Regulation on Problem Asset Management (No.97)

Methodology for calculating regulatory capital (draft)

NSFR calculation methodology (draft)

Calculation of operational risk (draft)

Financial Stability

Developing a regulatory framework for financial stability

Updating NBU stress testing methodology

Financial Monitoring

Preventing and counteracting the legalization of proceeds from crime, terrorist financing (Draft Law No. 2179)

Training workshops, Certification of NBU employee's in Compliance

Effect

Strengthening institutional capacity

Improving banking regulation & supervision

Adaptation of the regulatory framework for banking to EU requirements

Strengthening oversight tools, identify risks & threats in financial stability, enhance resilience of the financial system

Elimination of discrepancies in legislation on prevention to criminal proceeds, terrorist financing

Reducing de-risking effect

International partners

# TA request on Off site/on site Supervision, Methodology

Work in progress

NBU is interested in

SREP

Identification and monitoring of banks' related-party transactions

Moving from compliance-based to risk-based supervision

Capital and liquidity adequacy, banks' risk profiles

Banks recovery and resolution



Our Clients



Experts

Market Players



Media

State Authorities



Expected Effect

Optimization of processes and tools for the offsite and onsite supervision of banks

Facilitating disclosure and transparency of information

# TA request on Analytics and Supervision Technologies





# TA request on Licensing

- Improvement of corporate governance
- Licensing payment institutions and registering payment institution agents in EU
- Fintech licensing specifics
- Implementation of a system regulating activities of intermediaries in FX market
- Assessing business reputation and business risks, analyzing ownership structure

## Work in progress

## NBU is interested in



Canada



**Our Clients**

**State Authorities**



**Experts**

**Market Players**



**Media**

**Expected Effect**

**Ensuring the transparency of the banking system**

**Improving the regulation of the financial services market**

**Enhancing the reliability and accountability of banks through making effective decisions by bank executives**

# TA request on Financial monitoring

Work in progress

NBU is interested in

Implementation of NBU regulations on AML/CFT standards

Partial automation of analytical supervision processes

Enhancing the AML/CFT compliance function, improving the quality of internal AML/CFT systems of the banks



**Our Clients**

**Market Players**



**Experts**

**State Authorities**



**Media**

**Expected Effect**

**Prevention of crimes related to financing of international trade**

**Strengthening the stability of the banking system of Ukraine**

# TA request on Financial Stability



# Payment System and Cash Circulation

**Andrii Derhun**

Leading Economist

International Projects and TA Coordination Division

Office for European Integration and International Programs

# Our Broad Priorities Remain the Same

## Payment System and Cash Circulation

### Payment Systems

- ✓ analysis of Ukraine's retail payments market
- ✓ regulation of the payment services market, including implementation of the fast payments system and establishment of Fintech regulations
- ✓ issuance of the central bank's digital currency
- ✓ implementation of Regulation (EU) 2015/847 and Directive (EU)2015/849 regarding e-money operations
- ✓ implementation of ISO 20022
- ✓ assessing the central securities depository as regards compliance with the international Principles for Financial Market Infrastructures (PFMI)
- ✓ implementation of the function of oversight of crucial elements of the stock market infrastructure

### Cash Circulation

- establishing the system of combatting money counterfeiting
- designing and using cash centers
- ✓ **introduction of outsourcing of storing banknotes and coins owned by a central bank at commercial banks' vaults**

### Information Technologies

- strategy and organization of IT department and infrastructure
- organization and automation of IT assets management process
- organization of a user support service

# Products

## Payment System and Cash Circulation

2019

2020

Payment Systems

Comprehensive review of Retail Payments in Ukraine

Assessment of the Central Securities Depository on PFMI

Effect

Strengthening of the institutional capacity of the critical elements of financial market infrastructure

International partners



Innovations and Modern Means of Payments

E-hryvnia Pilot Project

New ISO 2022 Standards specifications relevant for the NBU RTGS system

Gaining experience to find opportunity to issue central bank digital currency

Define the ISO 2022 standards specifications relevant for NBU RTGS payment system



ERP Systems

Migration to SAP S/4HANA

Migration of SAP systems of the NBU to SAP S/4HANA On-Premise



THE WORLD BANK



Canada

# TA request on Central Bank Digital Currencies



**Expected Effect** Gaining experience to find opportunity to issue digital currency in Ukraine produced the NBU



# TA request on Payments Technologies

- Payments using QR codes
- National system of instant payments
- Directive EU 2015/2366
- International standard of payment messages ISO 20022
- Compliance with the principles for financial market infrastructures (PFMI)
- Overview local card payment systems in different countries

## Work in progress



## NBU is interested in



**Our Clients**



**Experts**

**State Authorities**



**International Institutions**

**Market Players**



**Media**

**Population and households**



**Expected Effect**

**Modern, convenient, 24/7 affordable and secure payment system infrastructure**

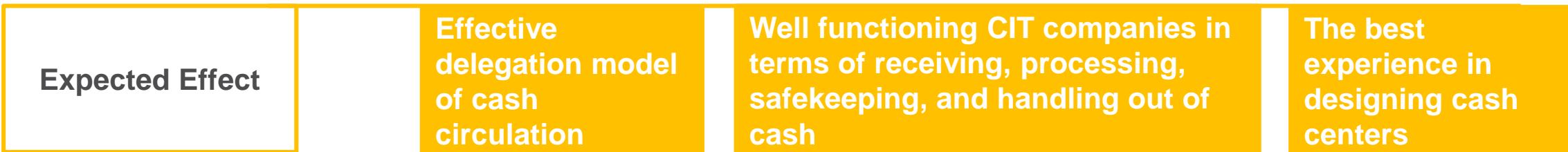
# TA request on Cash Circulation

- Delegation model of cash circulation
- CIT companies' activities and their regulation
- West cash center in Lviv

## Work in progress



## NBU is interested in



# TA request on Information Technologies:

	Work in progress	NBU is interested in
Transformation of the IT processes, IT strategy, and IT infrastructure	 <b>NBP</b> Narodowy Bank Polski	  
Outsourcing in a central bank	 <b>TÜRKİYE CUMHURİYET MERKEZ BANKASI</b>  <b>BANK OF CANADA</b> BANQUE DU CANADA	 <b>BANK OF JAPAN</b>  <b>ČNB</b> ČESKÁ NÁRODNÍ BANKA
General issues related to the Data Processing Center	 საქართველოს ეროვნული ბანკი <b>National Bank of Georgia</b>	 <b>КЫРГЫЗ БАНКЫ</b>
Automation system for transactions with foreign exchange reserves	 <b>BANCA D'ITALIA</b> EUROSISTEMA	 <b>NÁRODNÁ BANKA SLOVENSKA</b> EUROSISTÉM
IT staff management	 <b>Banc Ceannais na hÉireann</b> <b>Central Bank of Ireland</b> Eurosystem	 <b>CENTRAL BANK</b> OF THE REPUBLIC OF AZERBAIJAN  <b>BANK OF ENGLAND</b>  <b>National Bank of Moldova</b>

Our Clients	 <b>Experts</b>	 <b>State Authorities</b>	 <b>Market Players</b>
	Expected Effect	Optimization of the IT unit's structure	The best experience in strategic planning on developing information technologies

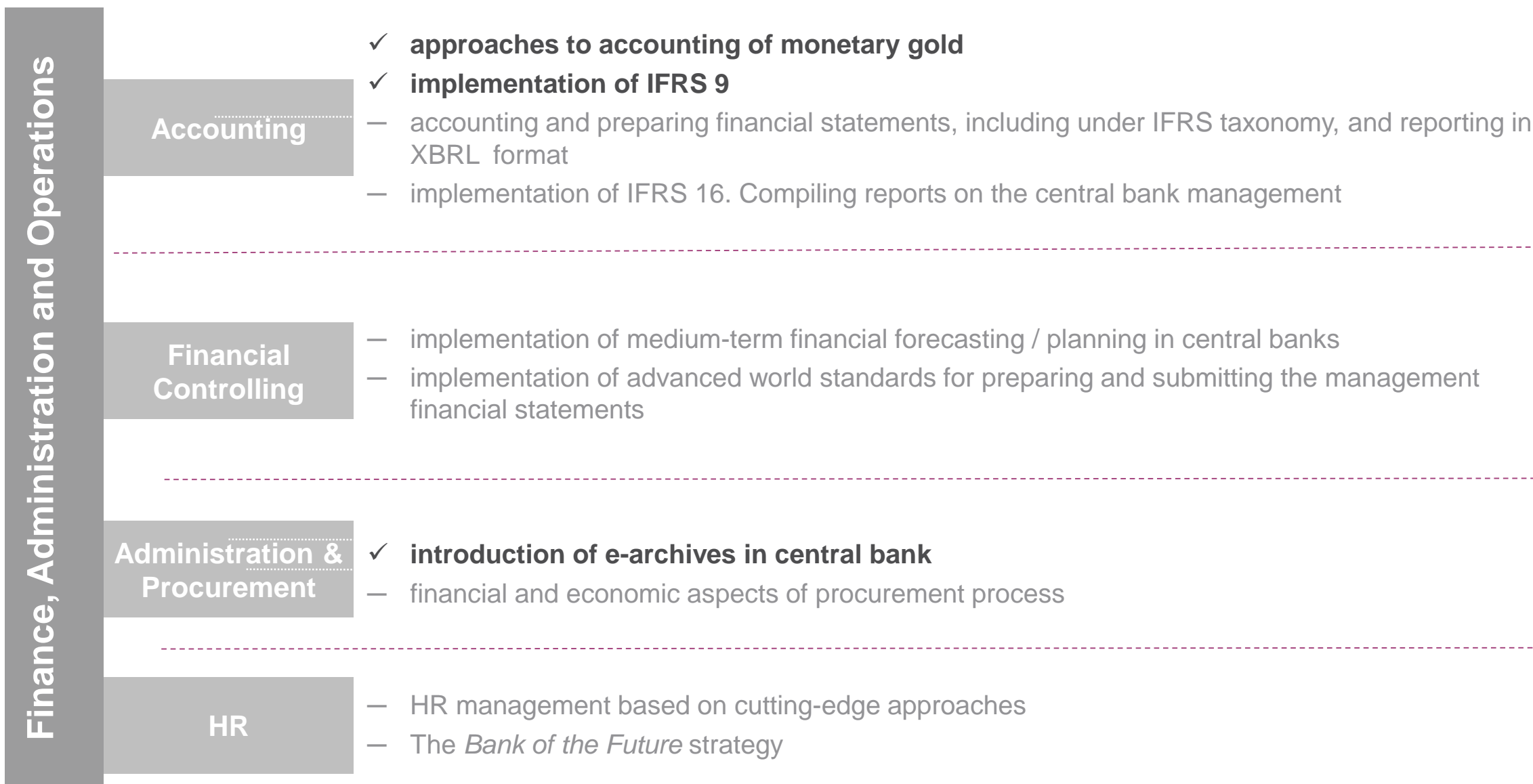
# Finance, Administration and Operations

**Natalia Merzheva**

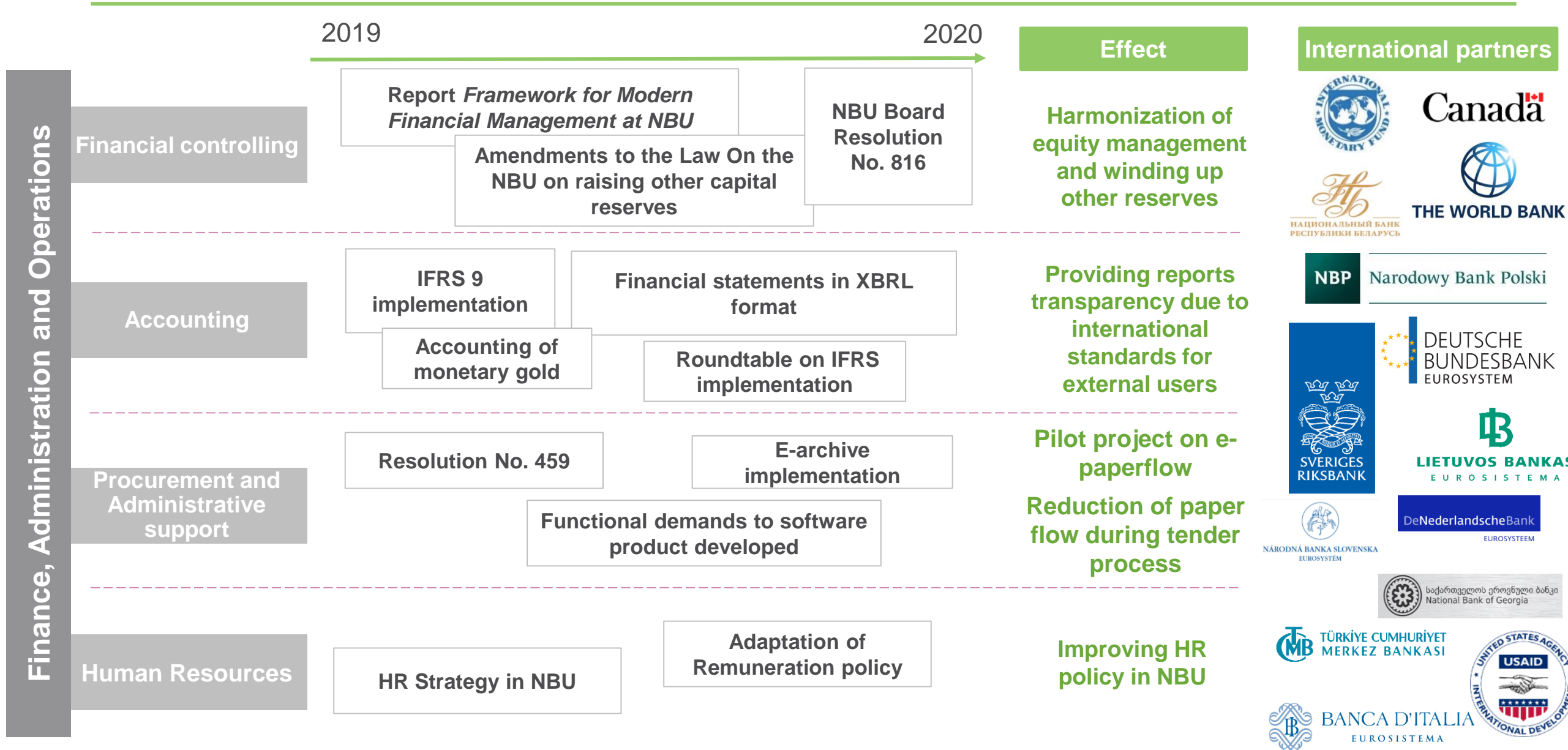
Chief Expert

International Projects and TA Coordination Division  
Office for European Integration and International Programs

## Our Broad Priorities Remain the Same



# Products





# TA request on Accounting

Work in progress

Improvement of *Consolidated management report*

Adoption IFRS 16 *Leases*

Implementation of digital technologies and paperless approach

Financial statements under IFRS taxonomy, in XBRL format



Canada



NBP

Narodowy Bank Polski





# TA request on Procurement

NBU is interested in

Improvement of automation and optimization of procurement process

Best practice of administration, cooperation with suppliers

Planning, needs consolidation, realization of procurements

Place of the Procurement unit in the central bank structure



BANK OF JAPAN



# TA request on Human Resources



# TA request on Financial Controlling

NBU is interested in

Realization of medium-term financial forecasting

Implementation of modern world standards for preparing and submitting the management financial statements



# TA request on Problem Assets Management

Work in progress

NBU is interested in

Exercising by the NBU the right of claim over the refinancing loans in the course of insolvent bank resolution

Studying the practice of transferring rights of claim to a loan to the central bank



BANK OF ENGLAND



THE WORLD BANK



BANCA D'ITALIA  
EUROSISTEMA



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

Our Clients



Experts

State Authorities



International Institutions

Market Players



Media

Population and households



Expected Effect

Improvement of the emergency liquidity assistance mechanism in terms of protecting the NBU's rights as a creditor

Implementation of the best world practices into Ukrainian legislation

# General Business Area

**Tetiana Nesina**

Senior Manager

International Projects and TA Coordination Division

Office for European Integration and International Programs

**Nataliia Dzherdzh**

Leading Economist

International Projects and TA Coordination Division

Office for European Integration and International Programs

# Our Broad Priorities Remain the Same

<b>Management &amp; Control. Communication &amp; Financial Literacy (1)</b>	<b>Communications</b>	<ul style="list-style-type: none"><li>✓ <b>strategic communications, speaker management, speechwriting</b></li><li>✓ <b>planning and conducting information/promotion/image campaigns</b></li><li>✓ <b>communication function operations</b></li><li>✓ <b>communication of functions</b></li><li>✓ <b>employing visual communications</b></li></ul>
	<b>Financial literacy</b>	<ul style="list-style-type: none"><li>✓ <b>drafting and implementing financial literacy strategy and financial inclusion strategy</b></li><li>✓ <b>conducting events/roadshows to increase financial literacy in Ukraine</b></li><li>✓ <b>Global Money Week</b></li></ul>
	<b>Money Museum</b>	<ul style="list-style-type: none"><li>✓ <b>concept and architectural project of building the Money Museum</b></li><li>✓ <b>experience in operation of the Money Museum</b></li><li>- cooperation with contractor companies</li><li>- project managers involvement to the transformation of Money Museum</li></ul>
	<b>Process Management &amp; Strategic Planning</b>	<ul style="list-style-type: none"><li>- analyzing the process management in the NBU (helicopter view) and advice on its further implementation</li><li>✓ <b>strategic planning implementation</b></li><li>✓ <b>assessment of working hours expenditure to estimate personnel workload, estimating the optimal number of personnel</b></li></ul>

## Our Broad Priorities Remain the Same

<b>Management &amp; Control. Communication &amp; Financial Literacy (2)</b>	<b>Risk management</b>	<ul style="list-style-type: none"><li>✓ <b>operational risks management</b></li><li>✓ <b>insurance of operational risks</b></li><li>- developing a procedure and technique to assess property rights under the loan agreements</li><li>- financial risk management</li></ul>
	<b>Audit</b>	<ul style="list-style-type: none"><li>✓ <b>International Standards for the Professional Practice of Internal Auditing</b></li><li>✓ <b>Audit of specific functions</b></li><li>✓ <b>Planning, conducting and monitoring audits according to CB strategy</b></li></ul>
	<b>Consumer rights protection</b>	<ul style="list-style-type: none"><li>✓ <b>consumer rights protection function</b></li><li>- strategy on consumer rights protection</li><li>- internal process of complaints handling</li><li>✓ <b>regulatory framework on consumer rights protection</b></li></ul>
	<b>SPLIT</b>	<ul style="list-style-type: none"><li>✓ <b>training on regulation of NBFIs</b></li><li>✓ <b>drafting new regulations of NBFIs (if the Law 2413-a is adopted)</b></li></ul>
	<b>Security</b>	<ul style="list-style-type: none"><li>- information and cyber security, including operation of cybersecurity centers</li><li>✓ <b>acquiring a status of a qualified provider of trust e-services</b></li><li>✓ <b>effective system of information security during cashless retail payments and e-money issuance</b></li><li>✓ <b>implementation of international standards of compliance of payment institutions with the data protection requirements during e-money transactions</b></li><li>✓ <b>using cloud technologies in the area of financial services and in the banking system</b></li></ul>



# Products

## Comms, Fininclusion & Market Transformation

2019

2020

Effect

International partners

Communications

New website launch

Transparency and accountability of the NBU

NBP Narodowy Bank Polski

Financial Literacy & Inclusion

Roadshows in cities of Ukraine

Draft Financial Literacy Strategy

Global Money Week

Financial Inclusion Forum

Improvement of financial literacy and inclusion of Ukrainian citizens



Financial inclusion survey

Money Museum transformation project approved by the Board



Consumer Rights Protection

Project *Call-Center* launched

New Law on consumer rights protection adopted

Efficient legislation for consumers protection enacted



New function establishment in the NBU

FS Transformation

New Law adopted on consolidation of supervisory function

Consolidated and efficient regulation of financial sector



White Book



# Products

## Internal Transformation, Governance & Control

2019

2020

Effect

International partners

Internal Transformation

Environmental scan

Strategic goals indicators

Improvement of the NBU functions and processes



Internal Audit and Risk Management

Operational risk management concept

External quality assessment of the internal audit of the NBU

Improvement the internal control system of the NBU as a regulator



Canada

Concept of operational risk assessment

Concept of managing key operational risk indicators

Concept of the internal control system

DeNederlandscheBank



EUROSISTEEM CENTRAL BANK OF ARMENIA

Security

Provision on information security and cyber security for payment entities (Draft Law)

Improvement of the NBU's regulations on information security and cyber security



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BANQUE DE FRANCE



BANK OF ENGLAND



BANK OF CANADA BANQUE DU CANADA



European Bank for Reconstruction and Development



SVERIGES RIKSBANK

Legal Issues

Roundtable Development of a New Bank Resolution Framework In Ukraine

Proposals to the legislation on corporate, institutional, financial independence of the NBU and DGF

Strengthening the legal framework and the ability to protect decisions made against insolvent banks



National Bank of Moldova



BANCA D'ITALIA EUROSISTEMA

# TA Request on Financial and Operational Risks Management System



**Our Clients**

**State Authorities**



**Market Players**

**Expected Effect**

**Strengthening the system of managing NBU's risks and the internal control and improvement of processes and functions in the NBU as a banking system regulator**

# TA Request on Information Security



# TA Request on Strengthening Legal Framework

Work in progress

Ability to protect decisions made against insolvent banks

Advantages of specialized financial courts in context of ongoing judicial reform

Preparation and conduct of litigation (interdepartmental procedures)



**Our Clients**

**State Authorities**



**International Institutions**

**Population and households**



**Market Players**



**Expected Effect**

**Strengthening the legal framework and strengthening the ability to protect decisions made against insolvent banks**

# TA Request on Communications

- Communications with the public
- Image communications
- Social network management in CB
- Expert communications
- Strategic communications, development of communications policy

## Work in progress

## NBU is interested in



**Our Clients**

**State Authorities**



**Media**

**Population and households**



**Expected Effect**

**Transparency and accountability of the NBU helps build trust to the financial sector**



# TA Request on Financial Literacy and Money Museum Transformation



**Our Clients**



State Authorities

Population and households



**Expected Effect**

Creation of an environment in which the prosperity of Ukrainians can grow thanks to a new financial culture



# TA Request on Consumer Protection and Financial Inclusion

- Regulating consumer protection area
- Market conduct supervision
- Building infrastructure to use financial services on the problem territories
- Innovative solutions
- Involvement of SME to financial system

## Work in progress

## NBU is interested in



**Our Clients**

**Population and households**



**State Authorities**

**Market Players**



**Expected Effect**

**Stable and effectively working financial market where most population and households are involved in**

# TA Request on Corporate Management and Protocol

- Corporate governance at the central bank
- Institutional relations management
- Protocol support of the Board activity
- Foreign visits and receiving international delegations with participation of the Governor
- Arranging activities for employees with participation of the Board members

## Work in progress

BANCO DE ESPAÑA  
Eurosistema

National Bank  
OF BELGIUM  
Eurosistem

BANCA D'ITALIA  
EUROSISTEMA

NBP  
Narodowy Bank Polski

## NBU is interested in



BANCO DE PORTUGAL  
EUROSISTEMA

bcc  
BANQUE CENTRALE DU LUXEMBOURG  
EUROSISTÈME

BANQUE DE FRANCE

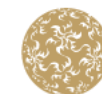


BANK OF CANADA  
BANQUE DU CANADA

DeNederlandscheBank  
EUROSISTEEM



DANMARKS  
NATIONALBANK



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosistem



საქართველოს ეროვნული ბანკი  
National Bank of Georgia

Our  
Clients



International  
Institutions

State  
Authorities



Market  
Players

Expected Effect

NBU is an efficient and reliable partner

# TA Request on Internal Transformation

- Monitoring strategic goals and efficiency of its implementation
- Interaction of strategic and financial planning
- Development of standards for separate functions based on the NBU strategy
- Development of process management culture, organizational structure and agile teams
- Implementation of matrix structure and transformation of processes, implementation of BPM system

## Work in progress



## NBU is interested in



Our Clients

State Authorities



International Institutions

Expected Effect

NBU is an efficient state institution, ready to be integrated to the European community of central banks

# TA Request on SPLIT Project

- Drafting new legislation and changes to existing laws and regulations
- Financial stability and market conduct issues
- Accounting and reporting
- IT and IT security issues
- Communications, new FTEs testing and staff trainings
- Operating support (audit of documenting procedures and assets and their quantity)

## Work in progress



## NBU is interested in



**Our Clients**



**Expected Effect**

Effectively regulated financial system of Ukraine with due regard to specific features of each segment

# Contact List

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### **Monetary Policy and Market Operations**

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### **General Business Area**

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### **Prudential Supervision and Financial Stability**

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