RESOLUTION

Board of the National Bank of Ukraine

24 February 2022  Kyiv  No. 18

On Operation of Banking System Under Martial Law
(as amended by NBU Board Resolutions No. 21 dated 24 February 2022, No. 26 dated 28 February 2022, No. 30 dated 1 March 2022, No. 36 dated 4 March 2022, No. 44 dated 8 March 2022, No. 48 dated 11 March 2022, No. 51 dated 13 March 2022, No. 55 dated 18 March 2022, No. 58 dated 21 March 2022, No. 62 dated 24 March 2022, No. 65 dated 26 March 2022, No. 68 dated 4 April 2022, No. 71 dated 14 April 2022, No. 78 dated 20 April 2022, No. 81 dated 22 April 2022, No. 88 dated 29 April 2022, No. 91 dated 4 May 2022, No. 96 dated 9 May 2022)

According to Article 7 of the Law of Ukraine On the National Bank of Ukraine to ensure sound and stable operation of the banking system the Board of the National Bank of Ukraine hereby resolves:

1. The NBU Board operates according to the Law of Ukraine On the National Bank of Ukraine, Rules of the NBU Board Operation During Special Period approved by NBU Board Decision No. 606 dated 21 August 2019, regulatory and other documents of the NBU.

2. Banks continue to operate subject to the restrictions stipulated by this Resolution.

3. Cash withdrawals from client accounts in the domestic currency shall be limited to UAH 100,000 per day (without accrued commissions), except for the following cash withdrawals in hryvnias:

   (paragraph 3 indent one in the wording of NBU Board Resolution No. 58 dated 21 March 2022)

   1) with the purpose to pay salaries and social transfers
2) from accounts of businesses and institutions that implement the Ukrainian government’s mobilization plans (objectives)

3) withdrawals of cash at bank branches and offices in areas aggressor state/occupying state is threatening to occupy (withdrawals are limited to the available balance and subject to availability of cash in the branch/office). The decision to pay out these funds is made by the head of a bank and may be delegated to the head of its branch/office.

(paragraph 3 in the wording of NBU Board Resolution No. 44 dated 8 March 2022)

4. All cashless payments shall be made without limitation.

41. Acquirers are authorized not to provide a user with an electronic money transaction document if the electronic means of payment is used through the acquirer’s payment terminal.

Payment services providers shall ensure provision of cashless settlements with electronic means of payment and resolve disputes arising from and/or related to such settlements, regardless of whether a user has an electronic money transaction document.

(new paragraph 41 has been added by NBU Board Resolution No. 81 dated 22 April 2022)

5. Cash withdrawals from client accounts in a foreign currency shall be limited to the equivalent of UAH 100,000 per day (without accrued commissions), except for cash withdrawals in a foreign currency from the following accounts of:

(paragraph 5 indent one in the wording of NBU Board Resolution No. 58 dated 21 March 2022)

1) businesses and institutions that implement the Ukrainian government’s mobilization plans (objectives)

(paragraph 5 subparagraph 1 as amended by NBU Board Resolution No. 44 dated 8 March 2022)

2) withdrawals of cash at bank branches and offices in areas aggressor state/occupying state is threatening to occupy (withdrawals are limited to the available balance and subject to availability of cash in the branch/office). The decision to pay out these funds is made by the head of a bank and may be delegated to the head of its branch/office

(paragraph 5 subparagraph 2 as amended by NBU Board Resolution No. 44 dated 8 March 2022)

(paragraph 5 in the wording of NBU Board Resolution No. 30 dated 1 March 2022)
3) compensatory payments for extended business trips and payments for supporting activities of employees of the apparatuses of military attachés and the apparatuses of representatives of the Ministry of Defense of Ukraine at the foreign diplomatic institutions in Ukraine.

(paragraph is supplemented with a new subparagraph 3 in line with NBU Board Resolution No. 62 dated 24 March 2022)

4) Department of Finance of the General Staff of the Armed Forces of Ukraine to support activities of the Armed Forces of Ukraine.

(paragraph is supplemented with a new subparagraph 4 in line with NBU Board Resolution No. 65 dated 26 March 2022)

5) maintenance expenses by Ukraine Air Enterprise to ensure, organize, and operate VIP aircraft flights.

(paragraph is supplemented with a new subparagraph 5 in line with NBU Board Resolution No. 71 dated 14 April 2022)

5¹. Withdrawal of investment metals from the accounts of bank customers is conducted without restrictions, provided that it does not exceed their investment metals account balances and that such metals are available in the vault of the bank’s branch/office.

(new paragraph 5¹ has been added by NBU Board Resolution No. 44 dated 8 March 2022)

5². Cash withdrawals from the following accounts abroad shall be banned:

1) client accounts opened in Ukraine in the domestic currency in the amount that exceeds the equivalent of UAH 100,000 per calendar month

2) client accounts opened in Ukraine in the foreign currency in the total amount specified in paragraph 5 indent one hereof (the total amount includes cash foreign currency that was withdrawn from the client FX account on the same day in Ukraine).

(new paragraph 5² has been added by NBU Board Resolution No. 58 dated 21 March 2022)

Paragraph 5² subparagraphs 1 and 2 hereof do not apply to cash withdrawals from accounts of employees of the apparatuses of military attachés and the apparatuses of representatives of the Ministry of Defense of Ukraine at the foreign diplomatic institutions in Ukraine.

(paragraph is supplemented with the new indent in line with NBU Board Resolution No. 62 dated 24 March 2022)

5³ . Banks shall be banned from issuing savings certificates denominated in foreign currency.

(new paragraph 5³ has been added by NBU Board Resolution No. 88 dated 29 April 2022)
6. Payments to and by the Ukrainian government shall be made without restrictions, in accordance with legislation governing the special period.

61. The Ministry of Defense of Ukraine transfers hryvnia/foreign currency from the accounts opened in the National Bank of Ukraine within Ukraine/abroad to ensure national security and defense, support the Armed Forces of Ukraine and perform other tasks of the Ministry of Defense of Ukraine set by the laws of Ukraine, including purchase of foreign currency for these purposes without submitting to the NBU documents confirming the grounds/obligations for these transactions. These transactions are conducted on the basis of payment instruction/order for purchase of foreign currency. The Ministry of Defense of Ukraine ensures self-audit of agreements (contracts) and other documents that confirm transactions mentioned in first sentence of paragraph 61 of this Resolution for their compliance with Ukraine’s law.

(new paragraph 61 has been added by NBU Board Resolution No. 26 dated 28 February 2022)

7. ATMs shall be supplied with cash without any restrictions.

8. Banks shall ensure the uninterrupted operation of their branches unless doing so puts at risk the lives and health of the public.

9. Banks shall ensure access for customers to their safe-deposit boxes and/or lockboxes in vaults unless doing so puts at risk the lives and health of the public.

(paragraph 9 in the wording of NBU Board Resolution No. 36 dated 4 March 2022)

91. Banks shall have the right to exceed the maximum volumes of cash and/or other valuables that are stored in a vault and safe deposit boxes that are used as a vault, which volumes are specified in Annex 1 of the Rules for Securing Bank Premises in Ukraine approved by NBU Board Resolution No. 63 (as amended) dated 10 February 2016.

(new paragraph 91 has been added by NBU Board Resolution No. 58 dated 21 March 2022)

10. The NBU shall provide unlimited cash support.

11. The NBU shall provide unsecured refinancing to banks to maintain liquidity without restrictions on its amount for up to one year with the possibility of extension for one year.

12. Authorized institutions are prohibited to trade in currency valuables (including on behalf of clients), excluding the following:

(paragraph 12 indent one in the wording of NBU Board Resolution No. 44 dated 8 March 2022)
1) sale of cash/noncash foreign currency by clients to banks, and cash foreign currency to nonbank financial institutions and postal service operators.

(Paragraph 12 subparagraph 1 as amended by NBU Board Resolution No. 68 dated 4 April 2022)

No. 71 dated 14 April 2022)

1) purchase by customers of cash foreign currency or investment metals with their physical delivery at bank branches and offices in areas aggressor state/occupying state is threatening to occupy (subject to availability of cash foreign currency/investment metals at the bank’s branch/office). The decision on carrying out said transactions is made by the head of a bank and may be delegated to the head of its branch/office

(new subparagraph 1 was added to paragraph 12 by NBU Board Resolution No. 44 dated 8 March 2022,

(Paragraph 12 subparagraph 1 as amended by NBU Board Resolution No. 71 dated 14 April 2022)

1) purchase of cash foreign currency by individuals. Authorized institutions sell to customers cash foreign currency within surplus of purchased over sold cash foreign currency calculated starting 13 April 2022 and in the next business days.

(new subparagraph 1 was added to paragraph 12 by No. 71 dated 14 April 2022)

1) sale of investment metals by individual customers to banks with or without delivery

(new subparagraph 1 was added to paragraph 12 by No. 96 dated 9 May 2022)

2) currency valuables trading: swaps between banks, trading by banks with foreign financial institutions, the NBU, the international financial institutions (IFIs) in which Ukraine holds membership, and the IFIs with which Ukraine has entered into agreements under which it takes responsibility to provide the legal framework that it provides to other IFIs

3) foreign exchange transactions with the currencies of the first group of the Classifier of Foreign Currencies and Investment Metals, approved by NBU Board Resolution No. 34 dated 4 February 1998 (in the wording of NBU Board Resolution No. 269 dated 19 April 2016) (as amended) (hereinafter referred to as the Classifier) between banks (cashless foreign currency), by banks on behalf of their customers (cash and cashless foreign currency)

(paragraph 12 subparagraph 3 as amended by NBU Board Resolution No. 36 dated 4 March 2022, in the wording of NBU Board Resolution...
4) foreign currency purchase for the currency transactions defined in paragraph 14 hereof. Said cases of foreign currency purchase are not covered by Section V paragraph 54 of Regulation On Safeguards and Procedures for Certain Transactions in Foreign Currency, approved by NBU Board Resolution No. 5 dated 2 January 2019, as amended (hereinafter Regulation No. 5)

(paragraph 12 subparagraph 4 as amended by NBU Board Resolution No. 36 dated 4 March 2022, No. 81 dated 22 April 2022, No. 96 dated 9 May 2022)

5) foreign currency purchase by a bank from another bank at the rate set according to the requirements of paragraph 12 indent two/three hereof exclusively for further sale to a client for the foreign currency transactions mentioned in paragraph 14 hereof

(paragraph 12 as amended by the NBU Board Resolution No. 30 dated 1 March 2022)

6) swap transactions by banks with resident individuals: purchase and sale of foreign currency, if the first part of the transaction involves purchasing foreign currency by a bank from a client foreign exchange within the first group of the Classifier

(new subparagraph 6 was added to paragraph 12 by NBU Board Resolution No. 36 dated 4 March 2022, in the wording of NBU Board Resolutions No. 58 dated 21 March 2022, No. 68 dated 4 April 2022)

7) purchase by customers of foreign currency on a forward basis under forward contracts concluded through 23 February 2022. Foreign cash purchased by banks shall be used in line with the requirements of paragraph 14 hereof and Section IV paragraph 44 of Regulation No. 5

(new subparagraph 7 was added by NBU Board Resolution No. 58 dated 21 March 2022)

8) foreign currency purchase for remuneration payments during long-term business trips and maintaining activities of employees of the apparatuses of military attachés and the apparatuses of representatives of the Ministry of Defense of Ukraine at the foreign diplomatic institutions in Ukraine

(new subparagraph 8 was added by NBU Board Resolution No. 62 dated 24 March 2022)
9) foreign currency purchase by Department of Finance of the General Staff of the Armed Forces of Ukraine to support activities of the Armed Forces of Ukraine

(paragraph is supplemented with a new subparagraph 9 in line with NBU Board Resolution No. 65 dated 26 March 2022)

10) sale of stocks of commemorative and investment coins of Ukraine, souvenir products in bank branches and offices, unless doing so puts at risk the lives and health of the employees and customers, in compliance with the procedure for performing operations during the special period, as set by internal bank procedures.

(paragraph is supplemented with a new subparagraph 10 in line with NBU Board Resolution No. 68 dated 4 April 2022)

11) purchase of foreign currency by Ukraine Air Enterprise to cover the maintenance expenses to ensure, organize, and operate VIP aircraft flights.

(paragraph is supplemented with a new subparagraph 11 in line with NBU Board Resolution No. 71 dated 14 April 2022)

12) purchase of foreign currency by a resident to cover the letter of credit issued by the issuing bank in the name of the nonresident under transaction specified in paragraph 14 subparagraph 2 hereof.

(paragraph is supplemented with a new subparagraph 12 in line with NBU Board Resolution No. 96 dated 9 April 2022)

12\(^1\). Authorized institutions purchase on behalf of customers (allowed by paragraph 12 subparagraphs 1 and 4 hereof) and sell cashless foreign currency:

(paragraph 12\(^1\) indent one in the wording of NBU Board Resolution No. 30 dated 1 March 2022)

in U.S. dollars at the exchange rate that may deviate not more than 1% from the NBU’s official exchange rate effective on the day of the transaction

(paragraph 12\(^1\) indent two as amended by NBU Board Resolution No. 30 dated 1 March 2022)

in other foreign currencies at the exchange rate that may deviate not more than 1% from the NBU’s official exchange rate effective on the day of the transaction, and the information on current exchange rates of foreign currencies for the U.S. dollar (or the U.S. dollar against foreign currencies) in international FX markets that are received through trading and information systems on the day the cash exchange rate is calculated.

(paragraph 12\(^1\) indent three as amended by NBU Board Resolution No. 30 dated 1 March 2022, Resolution No. 58 dated 21 March 2022)

(new paragraph 12\(^1\) has been added by NBU Board Resolution No. 21 dated 24 February 2022)

12\(^2\). Authorized institutions shall:
1) purchase cash foreign currency from customers at the exchange rate that is not lower than the NBU’s official exchange rate effective on the day of the transaction

2) sell cash foreign currency to customers at the exchange rate that may deviate not more than 10% from the NBU’s official exchange rate effective on the day of the transaction.

(new paragraph 12\(^2\) has been added by NBU Board Resolution No. 30 dated 1 March 2022, in the wording of NBU Board Resolution No. 71 dated 14 April 2022)

12\(^3\). Banks are allowed to buy cash in the domestic currency from foreign financial institutions for cashless foreign currency in the amount that does not exceed the equivalent of EUR 1,000,000 per day.

(new paragraph 12\(^3\) has been added by NBU Board Resolution No. 36 dated 4 March 2022)

12\(^4\). For debiting/crediting funds from/to customer’s account under transactions using electronic means of payment if the currency in which the interbank transfer shall be made does not coincide with the currency debited from the client's account, the issuing banks shall use:

1) the hryvnia exchange rate against foreign currencies that shall not exceed 10% of the NBU’s official exchange rate effective on the day of transaction recording in the event of debiting hryvnia funds from the customer’s account, if the interbank transfer under such customer’s transaction is executed in foreign currency.

2) the hryvnia exchange rate against foreign currencies that shall be not lower than the NBU’s official exchange rate effective on the day of transaction recording in the event of debiting funds in foreign currency from the customer’s account, if the interbank transfer under such customer’s transaction is executed in hryvnia, or in the event of crediting hryvnias to the customer’s account if the interbank transfer under such transaction is executed in foreign currency.

(new paragraph 12\(^4\) has been added by NBU Board Resolution No. 88 dated 29 April 2022)

12\(^5\). Banks shall be prohibited from entering into derivative contracts in the money market (other than swaps), under which the parties of this agreement assume obligations on purchase, sale of foreign currency/investment metals for hryvnia, and derivative contracts in the money market (other than swaps) based on the hryvnia exchange rate against foreign currencies, foreign currency index (exchange rates of several foreign currencies) denominated in hryvnia, and price of investment metals in hryvnia.
12°. For the duration of this Resolution, the National Bank of Ukraine shall set open FX position limits and notify the banks of them no later than two business days before their application date.

127. As of 4 May 2022, the NBU sets the following open FX position limits for banks:

1) the bank’s open total long FX position limit (L13-1) - no more than 5%

2) the bank’s open total short FX position limit (L13-2) - no more than 5%

128. Bank that operates in line with the schedule aligning the bank’s open total long FX position with the established limit L13-1 and/or the schedule aligning the bank’s open total short FX position with the established limit L13-2, shall submit to the NBU within three months after martial law is lifted in Ukraine an updated action plan and/or schedule for the elimination of this excess, taking into account the bank’s open FX position limits established in paragraph 127 hereof.

13. The official hryvnia to U.S. dollar exchange rate shall be fixed at the level of 24 February 2022.

131. The official exchange rate of the hryvnia against foreign currencies and SDR shall be set and official prices for investment metals shall be calculated in accordance with the Regulation On Setting the Official Hryvnia Exchange Rate against Foreign Currencies and Calculating the Reference Exchange Rate of the Hryvnia against the U.S. Dollar and Official Prices for Investment Metals approved by NBU Board Resolution No. 148 dated 10 December 2019 (as amended), using the official hryvnia to U.S. dollar exchange rate specified in paragraph 13 hereof.

The official hryvnia exchange rate against foreign currencies, which was set by the NBU on 31 January 2022 according to the list of foreign currencies based upon which the NBU sets the official hryvnia exchange rate on a monthly basis, shall be in effect through 31 March 2022.

132. The NBU shall suspend calculations of the reference UAH/USD exchange rate until the relevant decision.
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(paragraph 13 has been replaced with three new paragraphs 13–13\(^3\) according to NBU Board Resolution No. 58 dated 21 March 2022)

13\(^3\). The NBU shall approve and publish by 29 April 2022 on its official web-site:

1) list of foreign currencies for which the NBU sets the official hryvnia exchange rate on a daily basis

2) list of foreign currencies against which the NBU sets the official hryvnia exchange rate on a monthly basis

3) list of investment metals for which the NBU calculates accounting prices on a daily basis.

(new paragraph 13\(^3\) has been added by NBU Board Resolution No. 81 dated 22 April 2022)

13\(^4\). The National Bank of Ukraine establishes the specifics of setting the official exchange rate of the hryvnia against foreign currencies that are moved from/to the list of foreign currencies regarding which the NBU sets the official hryvnia exchange rate on a daily basis, and from/to the list of foreign currencies regarding which the NBU sets the official hryvnia exchange rate on a monthly basis, and publishes them simultaneously with the lists specified in paragraph 13\(^3\) hereof.

(new paragraph 13\(^4\) has been added by NBU Board Resolution No. 81 dated 22 April 2022)

14. Authorized institutions are prohibited to carry out cross-border transfer of currency valuables from Ukraine/transfer of hryvnia/foreign currency funds to correspondent accounts of nonresident banks opened in resident banks, including transfers on behalf of clients, except for the following transactions:

(paragraph 14 indent one as amended by the NBU Board Resolution No. 58 dated 21 March 2022)

1) own transactions of a bank, including settlements with international payment systems. Settlements under the documentary and reserve letters of credit/guarantees/counter-guarantees opened (confirmed, granted) starting 24 February 2022 are prohibited, excluding the cases when such settlements are conducted for bank customers pursuant to paragraph 14 subparagraphs 2-6 hereof. The borrowing banks shall transfer funds to repay their loans, loans under loan agreements with nonresidents, taking into account the limitations set forth in paragraph 19\(^2\) hereof

(paragraph 14 subparagraph 1 as amended by the NBU Board Resolution No. 44 dated 8 March 2022 as amended by NBU Board Resolution No. 71 dated 14 April 2022)
2) import transactions by residents to purchase critical imports according to the list approved by the Cabinet of Ministers of Ukraine provided that the goods under such transactions were/are delivered after 23 February 2021

(paragraph 14 subparagraph 2 as amended by NBU Board Resolution No. 81 dated 22 April 2022)

2\(^1\) FX transactions by residents to meet commitments secured by a public guarantee

(new subparagraph 2\(^1\) was added by NBU Board Resolution No. 58 dated 21 March 2022)

2\(^2\) funds transfer to fulfill the resident’s liabilities to the nonresident under the product sale agreement provided such transfer is made at the expense of the funds received from the IFI loans or subordinated loan from the state, issued from funds provided by IFI.

(new subparagraph 2\(^2\) was added by NBU Board Resolution No. 96 dated 9 May 2022)

2\(^3\) transactions to repay to the nonresident the pre-paid funds (advance payment) received by the resident to their current account in a Ukrainian bank after 23 February 2022 under the product sale agreement concluded with the nonresident due to nonperformance of obligations by nonresident under the agreement.

(new subparagraph 2\(^3\) was added by NBU Board Resolution No. 96 dated 9 May 2022)

3) currency transactions of IFIs, including their representation offices, residents to transfer foreign currency funds or domestic currency funds to conduct settlements with IFIs or their representation offices

4) foreign currency transactions by residents and nonresidents to carry out mobilization and other measures (needs), specified in the laws of Ukraine that regulate the areas of ensuring national security and defense

5) payments for treatment at healthcare institutions abroad, payment for transportation of patients, payments of expenses related to the death of citizens abroad (transportation and burial costs), including insurance payouts (insurance compensations) to accounts of nonresident assisting companies under insurance agreements of individuals going abroad

(subparagraph 5 as amended by the NBU Board Resolution No. 58 dated 21 March 2022
in the wording of NBU Board Resolution No. 81 dated 22 April 2022)

5\(^1\) transfer of tuition to accounts of educational institutions abroad

(paragraph is supplemented with a new subparagraph 5\(^1\) in line with NBU Board Resolution No. 81 dated 22 April 2022)
5) transfer to deliver alimony payments
   (new subparagraph 5 was added by NBU Board Resolution No. 96 dated 9 May 2022)

6) on the basis of special permits (decisions) by the NBU that are issued on request by the CMU, other public agencies of Ukraine, National Security and Defense Council of Ukraine, the Security Service of Ukraine that is signed by a top manager of the public authority or an acting top manager and includes the following:
   - name of legal entity
   - grounds for executing each transaction based on its importance for the legal entity under martial law
   - value of transaction
   - transaction counterparty
   - name of the bank, through which the transaction will be conducted.
   For consideration of issuing a special permission (decision), the servicing bank of the legal entity specified in the request shall also submit by electronic means to the NBU a notification (email) with the information about the ultimate beneficial owners of such legal entity, received by the servicing bank after customer due diligence in line with Ukrainian laws.
   (paragraph 6 in the wording of NBU Board Resolution No. 96 dated 9 May 2022)

7) remittances to maintain diplomatic missions, consular offices of Ukraine abroad, so that they perform their representative functions, and remittances in favor of employees of the apparatuses of military attachés and the apparatuses of representatives of the Ministry of Defense of Ukraine at the foreign diplomatic institutions of Ukraine
   (subparagraph 7 as amended by the NBU Board Resolution No. 62 dated 24 March 2022, No. 71 dated 14 April 2022)
   (paragraph 14 in the wording of NBU Board Resolution No. 21 dated 24 February 2022)

8) settlements (payments for goods, work, and services) abroad through electronic means of payment (excluding settlements with merchant category code – 6211), or use of electronic means of payment abroad to withdraw cash
   (paragraph is supplemented with a new subparagraph 8 in line with NBU Board Resolution No. 30 dated 1 March 2022, subparagraph 8 in the wording of NBU Board Resolution No. 58 dated 21 March 2022, No. 96 dated 9 May 2022)

9) in the amount of up to UAH 100,000 in equivalent per client per calendar month from all FX accounts of individuals, transfers to accounts of individuals using the details of electronic means of payment of the payer and the payee (P2P transfers) and
settlements through electronic means of payment to purchase assets that can be directly
converted (exchanged for) cash and, in line with the rules and/or other internal
documents of international payment systems, are classified as quasi cash
transactions. Such transactions include but are not limited to the following: purchase
of cryptocurrencies, replenishment of e-wallets, purchase of gift certificates, transfers
to betting companies, and cashing of traveler’s checks. Merchant category codes that
can be used for such transactions include but are not limited to the following: 4829,
6012, 6050, 6051, 6534, 6539, 6540, 7800, 7801, 7802, 7995.

(paragraph is supplemented with a new subparagraph 9 in line with NBU
Board Resolution
No. 58 dated 21 March 2022,
as amended by NBU Board Resolution No. 78 dated 20 April 2022,
No. 96 dated 9 May 2022)

9) in the amount of up to UAH 100,000 in equivalent per client per calendar
month from all hryvnia accounts of an individual in a bank, person-to-person
transactions using the details of electronic means of payment of the payer and the payee
(P2P transfers) initiated through the bank’s system for remote customer service or the
bank’s payment application

(paragraph is supplemented with a new subparagraph 9\1 in line with NBU
Board Resolution No. 78 dated 20 April 2022)

10) settlements of the national operator of postal services and nonbank
financial institutions that are direct participants of the international card payment
systems under obligations to such payment systems

(paragraph is supplemented with a new subparagraph 10 in line with NBU
Board Resolution
No. 58 dated 21 March 2022,
in the wording of NBU Board Resolution
No. 68 dated 4 April 2022)

11) remittances in favor of representative offices and branches of legal entities
abroad, in which the state owns directly or indirectly 100% of shares, under the staff
payroll or the operational program and budget, with limitations set forth in paragraph
17 hereof

(paragraph is supplemented with a new subparagraph 11 in line with NBU
Board Resolution
No. 68 dated 4 April 2022)

12) transactions of foreign currency transfers initiated with the aim to increase the
national defense capacity of Ukraine by an individual who is not an economic entity to
purchase goods of critical imports according to the list approved by resolution No. 153
of the Cabinet of Ministers of Ukraine, dated 24 February 2022 (as amended), with the
following codes under UCGFT: 8507, 6211 43 90 00, 6506 10 80 00, 61–62, 6403–
6405, 3926, 6217, 9005 10 00 00, 9005 80 00 00, 8802 20 00 00, 8802 30 00 00, 9404
30 00 00, 3926 90 92 90, 30, if the value of such transaction(s) per calendar month does not exceed UAH 400,000 (in hryvnia equivalent at the official exchange rate of hryvnia to foreign currencies established by the NBU as of the transaction date)

(paragraph is supplemented with a new subparagraph 12 in line with NBU Board Resolution No. 68 dated 4 April 2022)

13) remittances in foreign currencies for payment of pensions to Ukrainian citizens who moved for permanent residence abroad considering the limitations established in paragraph 17 hereof

(paragraph is supplemented with a new subparagraph 13 in line with NBU Board Resolution No. 68 dated 4 April 2022)

14) settlements of significant payment service providers with nonresidents to ensure operations in the international card payment systems

(paragraph is supplemented with a new subparagraph 14 in line with NBU Board Resolution No. 68 dated 4 April 2022)

15) payments of the Deposit Guarantee Fund for legal services provided from abroad

(paragraph is supplemented with a new subparagraph 15 in line with NBU Board Resolution No. 68 dated 4 April 2022)

16) insurance payments (insurance premiums) or insurance payouts (insurance compensations) to nuclear pools (or persons authorized by such pools) under reinsurance contracts conducted by insurer authorized by members of the Nuclear Insurance Pool union

(paragraph is supplemented with a new subparagraph 16 in line with NBU Board Resolution No. 81 dated 22 April 2022)

17) insurance payments (premiums) by Motor (Transport) Insurance Bureau of Ukraine under reinsurance contracts, insurance payouts (insurance compensations), or claims for compensation of such payments by Motor (Transport) Insurance Bureau of Ukraine under the Green Card international insurance agreements

(paragraph is supplemented with a new subparagraph 17 in line with NBU Board Resolution No. 81 dated 22 April 2022)

18) insurance payments (insurance premiums) or insurance payouts (insurance compensations) under reinsurance contracts with nonresident reinsurers on transfer of civil aviation risks according to the Air Code of Ukraine upon confirmation by the State Aviation Administration of Ukraine that the respective aircraft continues to fly in the open airspace, has the valid fit-to-fly certificates and a valid air operator's certificate.
19) insurance payments (insurance premiums) or insurance payouts (insurance compensations) under reinsurance contracts with nonresident reinsurers prescribing redemption of damages related to the operation, repair, damage, destruction and/or loss of telecommunications networks and infrastructure in the territory of Ukraine, including those inflicted by the war.

20) nonresident individual's transfers of foreign currency purchased for funds paid for the death of a service member in line with Regulation of the Cabinet of Ministers of Ukraine No. 168 On Certain Payments to Servicemen and Servicewomen, Privates and Officers, Police Officers, and Their Family Members Under Martial Law (as amended) dated 28 February 2022.

21) transfer of funds to foreign investor/nonresident received after 1 April 2023 for repayment or distribution of income on Ukrainian domestic government bonds according to the terms of bond placement (issuance).

14^1. Authorized institutions carry out currency supervision of currency transactions, allowed by paragraph 14 subparagraphs 1, 2^1, 3, 4, 6, 7 hereof, in a simplified manner, without carrying out additional analysis of documents (information) about foreign currency transactions, sources of funds used for these transactions, and other measures set out in Regulation On Procedure for the Conduct by Authorized Institutions of the Analysis and Verification of Documents (Information) Related to FX Operations approved by NBU Board Resolution No. 8 dated 2 January 2019 (as amended).

14^2. Removed.

14^2. Settlements under goods import and export transactions shall be made within 90 calendar days and applied to transactions conducted starting from 5 April 2022.
14\(^3\). The settlement deadlines specified in paragraph 14\(^2\) hereof:

1) shall not apply to transactions of export or import of goods (including outstanding settlements under a transaction) value of which (in hryvnia equivalent at the official exchange rate of hryvnia to foreign currencies established by the NBU as of the transaction date) is below the required reporting thresholds under Article 20 of the Law of Ukraine On Prevention and Counteraction to Legalization (Laundering) of the Proceeds from Crime, Terrorism Financing and Financing Proliferation of Weapons of Mass Destruction (hereinafter small value), excluding splitting of goods export transactions or foreign currency transactions

2) shall apply taking into account the exceptions and (or) specifics for certain goods and (or) industries set by the NBU at the request of the Cabinet of Ministers of Ukraine to Article 13 part one indent two of the Law of Ukraine On Currency and Currency Operations.

14\(^4\). Settlements under goods import and export transactions by residents shall be made not later than the deadline specified in paragraph 14\(^2\) hereof, taking into account the requirements set in paragraph 14\(^3\) hereof, in full, taking into account the requirements set in paragraph 14\(^3\) hereof with regard to small-value goods import and export transactions (including outstanding settlements under a transaction). Funds received from a nonresident under a resident’s goods export transactions shall be credited to the resident’s bank account in Ukraine.

15. To halt debit transactions by servicing banks on accounts of residents of the Russian Federation or the Republic of Belarus, on accounts of legal entities (excluding banks) where the ultimate beneficial owners are residents of the Russian Federation or the Republic of Belarus with the exception of conducting the following transactions in the territory of Ukraine:

1) transfer of funds from such accounts to the special fundraising account opened by the NBU to support the Armed Forces of Ukraine and/or accounts of the Cabinet of Ministers of Ukraine and other public agencies of Ukraine

2) payment of social benefits, salaries, utilities, taxes, fees, and other required payments

(\textit{paragraph 15 in the wording of NBU Board Resolution No. 36 dated 4 March 2022, Resolution No. 44 dated 8 March 2022})
3) debit transactions from the accounts of individuals who are residents of the Russian Federation or the Republic of Belarus and are included in the lists of the Security Service of Ukraine and/or public authorities of Ukraine approved by the Security Service of Ukraine that serve as the grounds for the banks to perform such transactions (hereinafter referred to as the Lists)

(paragraph is supplemented with a new subparagraph 3 in line with NBU Board Resolution No. 65 dated 26 March 2022)

4) sale of cashless foreign currency, except for Russian rubles and Belarusian rubles

(paragraph is supplemented with a new subparagraph 4 in line with NBU Board Resolution No. 68 dated 4 April 2022)

5) payment of bank commissions and other fees for the bank’s delivery of banking and other financial services and to meet own liabilities on credit agreements (including interest) to banks

(paragraph is supplemented with a new subparagraph 5 in line with NBU Board Resolution No. 68 dated 4 April 2022)

6) transfer of funds to other own current accounts of such persons opened with banks in the territory of Ukraine (except for funds in Russian rubles and Belarusian rubles)

(paragraph is supplemented with a new subparagraph 6 in line with NBU Board Resolution No. 68 dated 4 April 2022)

7) insurance benefits through payments of costs to healthcare facilities for their delivery of medical and sanitary services and other aid to insured persons due to occurrence of insured events under voluntary insurance agreements

(paragraph is supplemented with a new subparagraph 7 in line with NBU Board Resolution No. 68 dated 4 April 2022)

8) insurance indemnity for damages to life, health, and property of injured parties caused by an insured event that occurred before 23 February 2022 (inclusive) under agreements on compulsory insurance against civil liability in respect of the use of land motor vehicles

(paragraph is supplemented with a new subparagraph 8 in line with NBU Board Resolution No. 68 dated 4 April 2022)

9) payment of premiums to the centralized insurance emergency funds of the Motor (Transport) Insurance Bureau of Ukraine pursuant to the Law of Ukraine On
Compulsory Insurance against Civil Liability in Respect of the Use of Land Motor Vehicles.

(paragraph is supplemented with a new subparagraph 9 in line with NBU Board Resolution No. 68 dated 4 April 2022)

10) distribution of income, reimbursement of issued securities, payment for custodial services for said distribution/reimbursement

(paragraph is supplemented with a new subparagraph 10 in line with NBU Board Resolution No. 96 dated 9 May 2022)

11) insurance premiums under agreements on compulsory and voluntary insurance against civil liability in respect of the use of land motor vehicles and voluntary (vehicle) accident insurance and voluntary insurance of land transport for the benefit of insurers of motor vehicles leased before 23 February 2022 (inclusive).

(paragraph is supplemented with a new subparagraph 11 in line with NBU Board Resolution No. 96 dated 9 May 2022)

(new indent was added to paragraph 15 by NBU Board Resolution No. 48 dated 11 March 2022) deleted pursuant to No. 96 dated 9 May 2022)

(new indent was added to paragraph 15 by NBU Board Resolution No. 65 dated 26 March 2022) deleted pursuant to No. 96 dated 9 May 2022)

151. Banks shall be banned from:

1) crediting funds to the accounts of individuals when processing remittances initiated through electronic means of payment issued by members of international payment systems operating in the Russian Federation and the Republic of Belarus

2) accepting electronic means of payment (including transfers, settlements, and cash withdrawals) issued by members of said international payment systems operating in the Russian Federation and the Republic of Belarus.

(new paragraph 151 has been added by NBU Board Resolution No. 30 dated 1 March 2022)

152. The NBU makes a decision whether the servicing banks can perform debit transactions on the accounts of legal entities stated in paragraph 15 hereof based on the relevant requests (applications) by the public authorities of Ukraine that are submitted when such legal entities perform important functions and/or provide important services, signed by a top manager or acting top manager of the public authority.
The request (application) includes:

1) name of legal entity

2) identification code of legal entity from the Unified State Register of Enterprises and Organizations of Ukraine

3) name of the bank with an account of legal entity

4) ownership structure of legal entity showing its ultimate beneficial owners and owners of a qualifying holding (if any) based in the Russian Federation/Republic of Belarus

5) grounds for performing debit transactions under martial law, taking into account the critical importance of the legal entity’s operation.

(new paragraph 15 has been added by NBU Board Resolution No. 96 dated 9 May 2022)

15. The NBU sends the Lists received from the Security Service of Ukraine and/or public authorities of Ukraine to the banks to be taken into account.

(paragraph is supplemented with a new subparagraph 15 in line with NBU Board Resolution No. 96 dated 9 May 2022)

16. Banks issuing e-money shall suspend issuance of e-money, replenishing e-wallets with e-money, and e-money distribution.

17. Authorized institutions are prohibited from conducting any FX transactions in which:

1) Russian rubles and Belarusian rubles are used

2) the participant of said transactions is a legal entity or an individual based (registered/with permanent residence) in the Russian Federation or in the Republic of Belarus

3) the participants of said transactions intend to meet commitments to legal entities or individuals based (registered/with permanent residence) in the Russian Federation or the Republic of Belarus

(new paragraph 17 has been added by NBU Board Resolution No. 21 dated 24 February 2022)

17. The central bank recommends that cash should first be collected from retailers upon compliance with the following conditions:

1) provision of escort for the cash collection brigades by law enforcement using firearms and territorial defense brigades
2) the retailers accept electronic means of payment at all of their outlets.

(new paragraph 17\(^1\) has been added by NBU Board Resolution No. 30 dated 1 March 2022)

17\(^2\). The prohibitions specified in paragraph 17 hereof do not apply to the following:

1) transfer of funds (except in Russian rubles and Belarusian rubles) to the special fundraising account opened by the NBU to support the Armed Forces of Ukraine and/or accounts of the Cabinet of Ministers of Ukraine and other public agencies of Ukraine

2) transfer of funds (except in Russian rubles and Belarusian rubles) to the residents’ accounts in banks for export of goods, refunds on import of goods. If funds come from abroad in Russian rubles or Belarusian rubles to pay for exports or imports of goods, banks are allowed to exchange this money for other currencies in the international FX market (except for Russian rubles/Belarusian rubles) so that the funds can be credited to client accounts

3) transfer of funds (except for Russian rubles and Belarusian rubles) in Ukraine to pay social benefits, salaries, utilities, taxes, fees, and other required payments

4) transfer of funds (except for Russian rubles and Belarusian rubles) under FX transactions of individuals listed in paragraph 15 subparagraph 3 hereof

5) crediting inflows (including inflows in Russian rubles and Belarusian rubles) from abroad to the correspondent account of a bank, opened with another bank in Ukraine

6) transfer of funds in Ukraine from an account of a legal entity/individual based (registered/residing) in the Russian Federation or the Republic of Belarus (current, deposit, or escrow account) to another current account of such an entity/individual (except for Russian rubles and Belarusian rubles)

7) sale of cashless foreign currency (except for Russian rubles and Belarusian rubles) in Ukraine by the legal entity/individual based (registered/residing) in the Russian Federation or the Republic of Belarus.

(paragraph 17\(^2\) in the wording of NBU Board Resolution No. 68 dated 4 April 2022)

8) payment of bank commissions and other fees for the bank’s delivery of banking and other financial services and to meet own liabilities on credit agreements (including interest) to banks

(paragraph is supplemented with a new subparagraph 8 in line with NBU Board Resolution No. 81 dated 22 April 2022)
18. The National Bank of Ukraine enters daily into U.S. sale and purchase transactions with banks and IFIs. Such transactions are effected without limiting the amount on TOD terms (from 9 a.m. to 3 p.m.) and TOM terms (starting from 3 p.m.) through the functionalities of Refinitive and Bloomberg or (if Refinitive and Bloomberg are unavailable) by phone against prepayment by the bank. To perform the transactions specified in paragraph 18 hereof, the bank/IFI needs to address the NBU through Refinitive and Bloomberg or by phone (using phone numbers to be provided by the NBU additionally) and specify the amount of U.S. dollars to be sold or purchased that needs to be no less than USD 100,000.

_exchange rate for:_

1) purchases by the NBU from banks/IFIs of the U.S. dollars is set at the level of the official exchange rate of hryvnia to the U.S. dollar effective as of the day of the transaction

2) sales by the NBU to banks/IFIs of the U.S. dollars is set at the level of the official exchange rate of hryvnia to U.S. dollar effective as of the day of the transaction increased by 1% and rounded to four decimal places.

18”. The bank is authorized to make transactions set forth in paragraph 18 hereof if the bank did not exceed the open long FX position limits (L13-1), specified in paragraph 12”, subparagraph 1 hereof, during 10 calendar days preceding the day of its request to the NBU, or if the NBU Board makes a respective decision.

The bank is authorized to execute transactions on TOM terms specified in paragraph 18 hereof, provided that such transactions are executed to meet Ukraine’s defense needs.
The NBU shall make transactions to sell cashless foreign currency to foreign central banks for cash hryvnias in order to set up conditions for foreign financial institutions to make transactions to exchange cash hryvnias for local currencies in countries hosting Ukrainian refugees. Apart from that, this step will prevent excessive exchange rate fluctuations from occurring in such transactions. The procedure and terms for conducting transactions to sell cashless foreign currency to foreign central banks for cash hryvnias shall be set in specific agreements entered into by and between the NBU and foreign central banks.

Banks have the right to sell foreign currency to customers at the expense of their own currency position in order to fulfill their customers’ obligations to other banks under credit agreements (including interest).

Banks shall have the right to conduct money settlements on transactions on domestic government debt securities in foreign currencies exclusively in the currency of the face value of said securities.

The borrowing banks are prohibited from:

1) repayment of loans under agreements with nonresidents (including payment of interests and other payments under such agreements) before the date (maturity date) established by the terms of the respective agreement to ensure the timely payment.

2) reducing the timeframe for fulfillment of their liabilities under loans taken out under agreements with nonresidents.

Residents and nonresidents have the right to transfer foreign currency in the territory of Ukraine and from abroad to the special account of the National Bank of
Ukraine for fundraising to support the Armed Forces of Ukraine and/or to the accounts of the Cabinet of Ministers of Ukraine, ministries and other public authorities of Ukraine, as well as charities pursuing activities that promote Ukraine’s defense capabilities and mobilization readiness, support the Armed Forces and the Territorial Defense of Ukraine, ensure social protection and healthcare, and help resolve other pressing issues to safeguard the population for the duration of martial law.

(new paragraph 20 has been added by NBU Board Resolution No. 26 dated 28 February 2022, paragraph 20 as amended by NBU Board Resolution No. 36 dated 4 March 2022, Resolution No. 44 dated 8 March 2022)

20. Under martial law, while opening accounts the banks of Ukraine shall perform identification and verification of servicemen and servicewomen of the Armed Forces of Ukraine and the persons drafted into the Armed Forces of Ukraine or other military units for the special period and to perform activities for defence of the country (hereinafter referred to as a serviceperson) based on the military ID.

A bank shall open a current account for a serviceperson for the receipt of cash benefits on the basis of an application for opening an account in a free format. A serviceperson and a bank shall sign an agreement on the banking account.

(new paragraph 20 has been added by NBU Board Resolution No. 44 dated 8 March 2022)

21. Under martial law, other NBU regulations remain in effect unless they contradict this Resolution.

(new paragraph 21 has been added by NBU Board Resolution No. 21 dated 24 February 2022)

22. Yaroslav Matuzka, Deputy Governor of the NBU, Yuriy Heletiy, Deputy Governor of the NBU, and Oleksii Shaban, Deputy Governor of the NBU, are entrusted with control over implementation of the Resolution.

(words are replaced with numbers and words in line with NBU Board Resolution No. 65 dated 26 March 2022)

23. The Resolution takes effect on the date of its approval.

(words are replaced with numbers and words in line with NBU Board Resolution No. 65 dated 26 March 2022)

Kyrylo Shevchenko, Governor