

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,
No. 101 dated 19 May 2022,
No. 102 dated 20 May 2022,
No. 113 dated 7 June 2022,
No. 122 dated 14 June 2022,
No. 125 dated 16 June 2022,
No. 129 dated 22 June 2022,
No. 142 dated 7 July 2022,
No. 149 dated 14 July 2022,
No. 154 dated 21 July 2022,
No. 157 dated 22 July 2022,
No. 159 dated 26 July 2022,
No. 161 dated 28 July 2022,
No. 172 dated 5 August 2022,
No. 183 dated 19 August 2022,
No. 197 dated 2 September 2022,
No. 211 dated 29 September 2022,
No. 222 dated 20 October 2022,
No. 227 dated 4 November 2022,
No. 242 dated 9 December 2022,*

*No. 255 dated 30 December 2022,
No. 7 dated 10 February 2023,
No. 12 dated 1 March 2023,
No. 29 dated 22 March 2023,
No. 53 dated 20 April 2023,
No. 68 dated 19 May 2023,
No. 73 dated 15 June 2023,
No. 77 dated 20 June 2023,
No. 84 dated 23 June 2023,
No. 88 dated 30 June 2023,
No. 96 dated 10 August 2023,
No. 104 dated 28 August 2023,
No. 106 dated 1 September 2023,
No. 115 dated 15 September 2023,
No. 121 dated 2 October 2023,
No. 124 dated 6 October 2023,
No. 155 dated 30 November 2023,
No. 195 dated 28 December 2023,
No. 17 dated 5 February 2024)*

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. Banks are prohibited from conducting transactions that violate the restrictions stipulated by said Resolution, assist or may assist in avoiding such restrictions.

*(paragraph 2 as amended by NBU Board Resolution No. 102 dated
20 May 2022)*

2¹. Banks are deemed to be the authorized banks involved into operations (transactions performing) during special period.

*(new paragraph 2¹ has been added by NBU Board Resolution No. 172 dated 5
August 2022)*

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 mobilization plans (objectives), Ukrainian government accounts
- 3) *removed*
(paragraph 3 as amended by NBU Board Resolution No. 183 dated 19 August 2022, subparagraph 3 of paragraph 3 has been removed by NBU Board Resolution No. 12 dated 1 March 2023)
- 4) from accounts of government bodies authorized by Ukrainian laws to conduct investigative, counterintelligence, intelligence activities, or pre-trial investigations
(paragraph 3 has been supplemented with new subparagraph 4 pursuant to NBU Board Resolution No. 129 dated 22 June 2022)
- 5) from accounts of diplomatic missions, consular offices of foreign states in Ukraine
(paragraph 3 has been supplemented with new subparagraph 5 pursuant to NBU Board Resolution No. 142 dated 7 July 2022)
- 6) from accounts held by the customs body for the purposes of returning the funds accepted for custody or withdrawn by the customs body to the owner.
(paragraph 3 has been supplemented with new subparagraph 6 pursuant to NBU Board Resolution No. 161 dated 28 July 2022)
- 7) from accounts of public institutions and/or nongovernment physical education and sports organizations that ensure the implementation of the Unified Calendar Plan of Sporting and Recreational Events and Competitions of Ukraine for the respective year, for travel expenses or compensation payments for business trips of Ukraine's national teams participating in the official international sporting events and training meetings to prepare for such international events that are held abroad.
(paragraph 3 has been supplemented with new subparagraph 7 by NBU Board Resolution No. 222 dated 20 October 2022)
- 8) from the accounts of nonbank financial institutions trading cash currency valuables based on a license issued by the NBU to conduct FX transactions, in order to replenish banks' cash desks and/or cash desks of their standalone units, foreign currency exchange bureaus with hryvnia cash in an amount not exceeding the amount in hryvnia that was previously credited to such an account by the bank:
 - from conducting FX transactions by collecting cash balances or crediting cash balances by a nonbank financial institution to an account through the cash desk (branch, office) of a bank where the account is held
 - received as a result of the sale from the nonbank financial institution's FX account of cashless foreign currency, which was credited to such account from FX transactions or received as compensation for FX banknotes accepted for collection.

(paragraph 3 has been supplemented with new subparagraph 8 by NBU Board Resolution No. 88 dated 30 June 2023)
(paragraph 3 in the wording of NBU Board Resolution No. 44 dated 8 March 2022)

3¹. Payment services providers authorized to make payments of financial assistance from international humanitarian organizations and other non-governmental organizations for Ukrainian citizens affected by hostilities, acts of terrorism, sabotage as a result of the armed aggression of the Russian Federation against Ukraine shall have the right to issue cash transfers in the domestic currency related to the payment of such financial assistance, without presenting by such an individual of a passport of a citizen of Ukraine or other identity document that can be used in Ukraine to conduct transactions in line with Ukrainian laws, on the basis of a certificate that confirms submission of documents for the issuance of a passport of a citizen of Ukraine issued by an administrative service center, a state enterprise subordinated to the State Migration Service of Ukraine, its standalone unit, territorial body or territorial subdivision of the State Migration Service of Ukraine, in line with the form under Annex 3 to the Procedure for issuing a certificate of registration of an internally displaced person, approved by Resolution of the Cabinet of Ministers of Ukraine No. 509 dated 1 October 2014 (as amended), in the amount not exceeding UAH 50,000 per day per recipient.

(new paragraph 3¹ has been added by NBU Board Resolution No. 195 dated 28 December 2023)

4. All cashless payments shall be made without limitation.

4¹. Acquirers are authorized not to provide a user with a transaction document, if the transaction is performed using electronic means of payment and the electronic means of payment is used through the acquirer's payment terminal.

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

(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:

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

1) accounts of businesses and institutions that implement the mobilization plans (objectives), Ukrainian government

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

2) *removed*

(paragraph 5 subparagraph 2 as amended by NBU Board Resolution No. 44 dated 8 March 2022, No. 183 dated 19 August 2022, removed by NBU Board Resolution No. 12 dated 1 March 2023)

3) for compensatory payments for long-term business trips and payments for supporting activities of employees of the apparatuses of military attachés and representatives of the Ministry of Defense of Ukraine at the foreign diplomatic institutions of Ukraine

(paragraph has been supplemented with a new subparagraph 3 by NBU Board Resolution No. 62 dated 24 March 2022)

3¹) for travel expenses or compensation payments for business trips of Ukraine's national teams participating in the official international sporting events and training meetings to prepare for such international events included into the Unified Calendar Plan of Sporting and Recreational Events and Competitions of Ukraine that are held abroad

(new subparagraph 3¹ has been added to paragraph 5 by NBU Board Resolution No. 222 dated 20 October 2022)

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

(paragraph 5 has been supplemented with a new subparagraph 4 by NBU Board Resolution No. 65 dated 26 March 2022)

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

(paragraph has been supplemented with a new subparagraph 5 by NBU Board Resolution No. 71 dated 14 April 2022)

6) accounts of government bodies authorized by Ukrainian laws to conduct investigative, counterintelligence, intelligence activities, or pre-trial investigations

(paragraph 5 has been supplemented with new subparagraph 6 by NBU Board Resolution No. 101 dated 19 May 2022, as amended by NBU Board Resolution No. 129 dated 22 June 2022)

7) accounts of diplomatic missions, consular offices of foreign states in Ukraine

(paragraph 5 has been supplemented with new subparagraph 7 by NBU Board Resolution No. 142 dated 7 July 2022)

8) accounts held by the customs body for the purposes of returning the funds accepted for custody or withdrawn by the customs body to the owner

(paragraph 5 has been supplemented with new subparagraph 8 by NBU Board Resolution No. 161 dated 28 July 2022)

9) compensatory payments for business trips of members of delegations led by the President of Ukraine, for visits abroad, and/or members of advanced groups in charge of the preparation of visits of the President of Ukraine abroad

(paragraph 5 has been supplemented with new subparagraph 9 by NBU Board Resolution No. 211 dated 29 September 2022)

10) compensatory payments for business trips of the employees of state-owned enterprises that execute state contracts (agreements) on defense procurement carried out in line with Ukrainian laws

(new subparagraph 10 has been added to paragraph 5 by NBU Board Resolution No. 227 dated 4 November 2022)

11) accounts of departments and units of the State Emergency Service of Ukraine, which are deployed to eliminate the consequences of emergencies or provide humanitarian assistance to other states, for payments to carry out the assigned tasks

(paragraph 5 has been supplemented with new subparagraph 11 by NBU Board Resolution No. 84 dated 23 June 2023)

12) accounts of nonbank financial institutions trading cash currency valuables based on a license issued by the NBU to conduct FX transactions, in order to replenish banks' cash desks and/or cash desks of their standalone units, foreign currency exchange bureaus with FX cash in an amount not exceeding the amount in hryvnia that was previously credited to such an account by the bank:

from conducting FX transactions by collecting cash balances or crediting cash balances by a nonbank financial institution to an account through the cash desk (branch, office) of a bank where the account is held

received as compensation for FX banknotes accepted for collection.

(paragraph 5 has been supplemented with new subparagraph 12 by NBU Board Resolution No. 88 dated 30 June 2023)

(paragraph 5 in the wording of NBU Board Resolution No. 30 dated 1 March 2022)

5¹. Issuing of investment metals from the accounts of bank customers is conducted without restrictions, provided that it does not exceed their 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 outside Ukraine shall be banned in the following cases:

1) all bank customer accounts opened in the domestic currency in the amount that exceeds the equivalent of UAH 12,500 per each seven calendar days

(paragraph 5² subparagraph 1 as amended by NBU Board Resolution No. 102 dated 20 May, in the wording of NBU Board Resolution No. 154 dated 21 July 2022)

2) bank customer accounts opened in Ukraine in a foreign currency in total amount specified in paragraph 5 indent one hereof (total amount includes foreign currency in cash withdrawn from the customer account in foreign currency on the same day within 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

members of delegations led by the President of Ukraine, for visits abroad, and/or members of advanced groups in charge of the preparation of visits of the President of Ukraine abroad

employees of state-owned enterprises that execute state contracts (agreements) on defense procurement carried out in line with Ukrainian laws

police officers who are sent as representatives (liaison officers) to the General Secretariat/Global Complex for Innovation of the International Criminal Police Organization – INTERPOL, and the European Police Office.

(paragraph 5² has been supplemented with the new indent by NBU Board Resolution No. 62 dated 24 March 2022,

(paragraph 5² indent four has been replaced with five new paragraphs by NBU Board Resolution No. 12 dated 1 March 2023)

personnel of the departments and units of the State Emergency Service of Ukraine taking measures to assist in addressing an emergency or providing humanitarian aid in the territory of other states.

(paragraph 5² has been supplemented with the new indent by NBU Board Resolution No. 84 dated 23 March 2023)

(paragraph 5² as amended by NBU Board Resolutions No. 211 dated 29 September 2022, No. 227 dated 4 November 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 laws on a special period.

6¹. The Ministry of Defense of Ukraine transfers hryvnia/foreign currency within Ukraine/abroad from the accounts opened with the National Bank of Ukraine 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. Such transactions shall be 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 the transactions mentioned in the first sentence of paragraph 6¹ hereof for their compliance with Ukrainian 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 be entitled 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 to 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. Support of banks with other valuables (commemorative and bullion coins of Ukraine, souvenir products) shall be performed based on the respective NBU regulations.

(paragraph 10 as amended by NBU Board Resolution No. 102 dated 20 May 2022)

11. The NBU performs banks refinancing to maintain liquidity for up to one year.

(paragraph 11 in the wording of NBU Board Resolution No. 227 dated 4 November 2022)

12. Authorized institutions are prohibited to trade in currency valuables (including on behalf of customers), 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)*

1¹) purchase by clients of investment metals with physical delivery at bank's branches and offices.

Banks shall sell investment metals with physical delivery to customers within the balance of investment metals available in their vaults as of 19 August 2022. Additionally, the balance includes:

the surplus of purchased investment metals with physical delivery over sold investment metals with physical delivery is included into the balance and calculated in Troy ounces per each metal separately, starting 19 August 2022 and during the next operational/business days

volume of investment metals purchased (paid for) before 19 August 2022 and reported after that date

*(new subparagraph 1¹ has been added to paragraph 12 by
NBU Board Resolution No. 44 dated 8 March 2022,
as amended by NBU Board Resolution No. 71 dated 14 April 2022,
in the wording of
NBU Board Resolutions No. 183 dated 19 August 2022,
No. 242 dated 9 December 2022)*

1²) purchase of cash foreign currency by individuals.

*(new subparagraph 1² has been added to paragraph 12 by
NBU Board Resolution No. 71 dated 14 September 2022,
as amended by NBU Board Resolution No. 122 dated 14 June 2022,
in the wording of NBU Board Resolutions
No. 159 dated 26 July 2022,
No. 155 dated 30 November 2023)*

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

*(new subparagraph 1³ has been added to paragraph 12 by
NBU Board Resolution No. 96 dated 9 May 2022)*

1⁴) the sale of no more than UAH 200,000 per calendar month in cashless foreign currency by a bank to one individual, for making a term deposit (deposit) in this bank. The purchased foreign currency can be credited to a savings (deposit) account without being previously credited to the individual's current account. The term of the

depositing of the purchased funds in a savings (deposit) account in the bank must be at least three calendar months, without the right to prematurely terminate the bank deposit agreement and return such a deposit to the individual before the end of its maturity.

(new subparagraph 1⁴ has been added to paragraph 12 by NBU Board Resolution No. 154 dated 21 July 2022, paragraph 12 subparagraph 1⁴ as amended by NBU Board Resolutions No. 183 dated 19 August 2022, No. 211 dated 29 September 2022, No. 104 dated 28 August 2023, No. 121 dated 2 October 2023)

1⁵) the sale by a bank to an individual of cashless foreign currency (U.S. Dollars) for hryvnias placed at a current account of that individual, at the NBU's official exchange rate as of the date of transaction, with further placement of purchased foreign currency on a term deposit (deposit) in this bank.

The purchased foreign currency can be credited to a savings (deposit) account without being previously credited to the individual's current account. The term of the depositing of the purchased funds in a savings (deposit) account in the bank must be at least six calendar months, without the right to prematurely terminate the bank deposit agreement and return such a deposit to the individual before the end of its maturity, and without the possibility of replenishing the deposit. At maturity, the deposit amount and the interest accrued thereon shall be returned/paid to the individual in the domestic currency (calculated at the NBU's official rate as of the date of such return/payment) by crediting the current account of the individual.

(new subparagraph 1⁵ has been added to paragraph 12 by NBU Board Resolution No. 222 dated 20 October 2022, as amended by NBU Board Resolution No. 227 dated 4 November 2022)

2) currency valuables trading: swaps between banks, trading by banks with 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

(paragraph 12 subparagraph 2 as amended by NBU Board Resolution No. 149 dated 14 July 2022, No. 157 dated 22 July 2022)

2¹) the execution of FX transactions by the bank to exchange foreign currency with foreign financial institutions

(new subparagraph 2¹ has been added to paragraph 12 by NBU Board Resolution No. 157 dated 22 July 2022, as amended by NBU Board Resolution No. 159 dated 26 July 2022)

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 No. 68 dated 4 April 2022)

4) foreign currency purchase for FX transactions defined in paragraph 14 hereof (except for the cases specified in paragraph 14 subparagraphs 2³, 9, 23, 23¹, 30, 40, 41, 43 indent four, and 44 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 referred to as “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, No. 211 dated 29 September 2022, No. 242 dated 9 December 2022, No. 53 dated 20 April 2023, No. 77 dated 20 June 2023, No. 96 dated 10 August 2023)

5) foreign currency purchase by a bank from another bank, including further sales to a client for the foreign currency transactions mentioned in paragraph 14 hereof

(paragraph 5 as amended by NBU Board Resolutions No. 161 dated 28 July 2022, No. 121 dated 2 October 2023)

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

6) swap transactions by banks:

with resident banks and/or a central counterparty that has the right to carry out clearing activities of a central counterparty in accordance with the Law of Ukraine *On Capital Markets and Regulated Commodity Markets* and has received a license from the NBU to make settlements for FX transactions on swap terms and FX settlements in transactions related to the FX-denominated domestic government debt securities of Ukraine, as well as other FX transactions necessary for carrying out/ensuring such settlements within the scope of clearing activities of the central counterparty

with other resident clients for the exchange of foreign currency within Group 1 of the Classifier and/or for the purchase and sale of foreign currency, if the first part of the transaction involves the purchase of foreign currency by the bank from the client

(new subparagraph 6 has been 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, No. 149 dated 14 July 2022)

6¹) the execution of swap transactions by the bank with a foreign depository bank that has a securities account with the NBU, for the purchase and sale of foreign currency, if the first part of the transaction involves the sale of foreign currency by the bank to a foreign depository bank that has a securities account with the NBU.

(new subparagraph 6¹ has been added to paragraph 12 by NBU Board Resolution No. 122 dated 14 June 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 to paragraph 12 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 of Ukraine.

(new subparagraph 8 was added to paragraph 12 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 12 has been supplemented with a new subparagraph 9 by NBU Board Resolution No. 65 dated 26 March 2022)

10) sales of commemorative and investment coins of Ukraine, souvenir products in subsidiaries and branches of banks, if there is no threat to the life and health of employees and customers.

(new paragraph 10 has been added to paragraph 12 by NBU Board Resolution No. 68 dated 4 April 2022, in the wording of NBU Board Resolution No. 102 dated 20 May 2022)

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

(new paragraph 11 has been added to paragraph 12 by 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 transactions specified in paragraph 14 subparagraphs 2 and 2⁵ hereof

(paragraph 12 has been supplemented with new subparagraph 12 by NBU Board Resolution No. 96 dated 9 May 2022, as amended by NBU Board Resolution No. 155 dated 30 November 2023)

13) foreign currency purchases by government bodies authorized in line with Ukrainian laws to conduct investigative, counterintelligence, intelligence activities, or pre-trial investigations.

(paragraph 12 has been supplemented with new subparagraph 13 by NBU Board Resolution No. 122 dated 14 June 2022, in the wording of NBU Board Resolution No. 142 dated 7 July 2022)

14) purchases of foreign currency by resident businesses (legal entities and sole proprietors) in order to cover expenses for the travel of employees abroad exclusively for the payment of daily expenses of no more than EUR 80 (in the equivalent calculated on the basis of the official exchange rate of the hryvnia to foreign currencies established by the NBU on the date of the transaction), living expenses and transportation expenses (with documentary confirmation of the calculation of the specified expenses per person) to be credited to the FX current account of this business entity, if transactions through such an account are carried out using a corporate (business) electronic payment instrument.

(paragraph 12 has been supplemented with new subparagraph 14 by NBU Board Resolution No. 172 dated 5 August 2022)

15) purchase of foreign currency by the National Police of Ukraine for law enforcement allowances of police officers who are sent as representatives (liaison officers) to the General Secretariat/Global Complex for Innovation of the International Criminal Police Organization – INTERPOL, and the European Police Office, and social insurance for said persons and members of their families staying with them.

(paragraph 12 has been supplemented with a new subparagraph 15 by NBU Board Resolution No. 12 dated 1 March 2023)

16) the sale of no more than UAH 50,000 per calendar month in cashless foreign currency by a bank to an individual bank customer, without confirmation of the grounds/liabilities for conducting such a transaction. Such foreign currency is credited by the bank to the individual's current account.

*(paragraph 12 has been supplemented with new subparagraph 16 by NBU Board Resolution No. 104 dated 28 August 2023)
as amended by NBU Board Resolution
No. 121 dated 2 October 2023)*

12¹. Removed.

*(new paragraph 12¹ has been added by NBU Board Resolution No. 21 dated
24 February 2022,
as amended by NBU Board Resolutions No. 30 dated 1 March 2022,
No. 58 dated 21 March 2022,
removed by NBU Board Resolution
No. 121 dated 2 October 2023)*

12². Authorized institutions buy and sell foreign currency at the exchange rate established by the authorized institution.

*(new paragraph 12² has been added by NBU Board Resolution No. 30 dated
1 March 2022,
in the wording of NBU Board Resolutions
No. 71 dated 14 April 2022,
No. 102 dated 20 May 2022,
No. 172 dated 5 August 2022,
No. 121 dated 2 October 2023)*

12³. Removed.

*(new paragraph 12³ has been added by NBU Board Resolution No. 36 dated
4 March 2022,
removed by NBU Board Resolution No. 154 dated 21 July 2022)*

12⁴. 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 the hryvnia to foreign currency exchange rate, set by the issuing bank, that is effective on the day the bank records the transaction.

*(new paragraph 12⁴ has been added by NBU Board Resolution No. 88 dated
29 April 2022,
as amended by NBU Board Resolution No. 102 dated 20 May 2022,
in the wording of NBU Board Resolution
No. 172 dated 5 August 2022)*

12⁵. 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.

(new paragraph 12⁵ has been added by NBU Board Resolution No. 88 dated 29 April 2022)

12⁶. 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.

(new paragraph 12⁶ has been added by NBU Board Resolution No. 88 dated 29 April 2022)

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%.

(new paragraph 12⁷ has been added by NBU Board Resolution No. 88 dated 29 April 2022)

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.

(new paragraph 12⁸ has been added by NBU Board Resolution No. 88 dated 29 April 2022)

12⁹. The resident client must use the foreign currency purchased since 11 July 2022 through the bank, as per an established procedure, to meet the needs indicated in the application for the purchase of foreign currency, no later than two working days after the day it is credited to the client's current account.

(new paragraph 12⁹ has been added by NBU Board Resolution No. 142 dated 7 July 2022)

12¹⁰. The requirements of paragraph 12⁹ hereof do not apply to the foreign currency purchased:

1) by residents to carry out mobilization and other measures (needs) specified in the laws of Ukraine that regulate the areas of ensuring national security and defense

2) by state authorities in accordance with paragraph 12 subparagraph 13 hereof

3) by the State Treasury Service of Ukraine

4) on the basis of separate NBU permits (decisions) adopted in accordance with paragraph 14 subparagraph 6 hereof.

(new paragraph 12¹⁰ has been added by NBU Board Resolution No. 142 dated 7 July 2022)

5) by individuals in accordance with paragraph 12 subparagraph 16 hereof.

(paragraph 12¹⁰ has been supplemented with new subparagraph 5 by NBU Board Resolution No. 104 dated 28 August 2023)

12¹¹. Removed..

(new paragraph 12¹¹ has been added by NBU Board Resolution No. 183 dated 19 August 2022, in the wording of NBU Board Resolution No. 104 dated 28 August 2023, removed by NBU Board Resolution No. 121 dated 2 October 2023)

12¹². The bank is not allowed to purchase foreign currency on behalf of a resident customer (other than an individual) who has FX funds in their current and deposit accounts. Such a resident client fulfils their FX obligations using FX funds available to them.

(new paragraph 12¹² has been added by NBU Board Resolution No. 197 dated 2 September 2022, as amended by NBU Board Resolution No. 211 dated 29 September 2022)

12¹³. The bank monitors compliance with the requirement specified in paragraph 12¹² hereof on the date of purchase of foreign currency.

(new paragraph 12¹³ has been added by NBU Board Resolution No. 197 dated 2 September 2022)

12¹⁴. A resident client (except individuals), for the purpose of making an FX purchase transaction, is obliged to provide the bank with information on the total amount of FX funds deposited in the client's current and savings (deposit) accounts in banks (or absence of said funds), and with information about whether the client has grounds for applying the exceptions stipulated in subparagraphs 12¹⁵ and 12¹⁶ hereof, on the date of purchase of foreign currency [confirmation must be certified by the client's signature (for legal entities, by the signature of the manager or a person authorized by them) and an imprint of their seal (if available) or if it is stipulated in the bank account agreement, in electronic form by means of information and telecommunication systems (including remote service systems)].

(new paragraph 12¹⁴ has been added by NBU Board Resolution No. 197 dated 2 September 2022, as amended by NBU Board Resolution No. 211 dated 29 September 2022)

12¹⁵. The total amount of FX funds deposited into the client's current and investment (deposit) accounts in banks on the date of purchase of foreign currency for the purposes of application of requirements specified in paragraph 12¹⁴ hereof, is determined on the basis of the balance of the client's FX funds in these accounts at the beginning of this operating day (without taking into account the amounts that will be transferred to the client's accounts during the day), in the equivalent calculated at the official exchange rate of the hryvnia against the relevant foreign currencies, and without taking into account the FX cash:

paragraph 12¹⁵ indent one as amended by NBU Board Resolution No. 211 dated 29 September 2022)

1) in the client's accounts that is pledged to the bank under a pledge agreement. Said exception does not apply to funds deposited in the client's account that are pledged to the bank after 6 September 2022, except in cases where the provision of such security is related to the need to cover a debt, taking into account the risk of changes to the exchange rate established on 6 September 2022, and where the provision of said security is not caused by the replacement of the collateral under this commitment.

2) deposited into deposit accounts through 6 September 2022, with the deposit amount staying unchanged since 7 September 2022 and/or the maturity not extended)

(paragraph 12¹⁵ subparagraph 2 as amended by the NBU Board Resolution No. 12 dated 1 March 2023)

3) deposited into accounts in a bank classified as insolvent that is operating under provisional administration or undergoing liquidation.

4) purchased by the client and deposited into their account but not used within the period stipulated by Ukrainian legislation.

5) in the client's accounts, if these funds are used for transferring exclusively together with the purchased foreign currency to meet the commitments under which the purchase of foreign currency by clients is allowed in accordance with paragraph 12 hereof

6) credited to the client's account under loan/credit agreements with the Ministry of Finance of Ukraine/IFI (subject to liabilities for targeted use of credit/loan funds)

7) in the client's accounts that have been seized

8) in the account of the client-intermediary credited to them under commission contracts, power of attorney, consignments, agency agreements, and subject to further transferring to the owners of these funds

9) deposited into the client's accounts as a cash guarantee for auctions/tenders/competitive biddings

10) in the savings account of the Association of International Motor Carriers of Ukraine for the fulfillment of guarantee obligations in transactions carried out using the carnets of international road transport in accordance with the Customs Convention on the International Transport of Goods using the TIR Carnet (TIR Convention) of 1975, in the amount contributed by the participants at the time of joining this association between 1 January 1994 and 31 December 1995

11) in client accounts representing insurance reserves [for FX purchase transactions by insurers and the Motor (Transport) Insurance Bureau of Ukraine]

12) credited to the client's account under state-registered international technical assistance projects (programs) and designated for the goals determined by such a project (program)

13) in russian rubles and belarusian rubles

14) in the accounts of the Ministry of Finance of Ukraine and other authorities of Ukraine

15) in the client's accounts, if these funds are used for transferring, on the basis of the NBU's separate permits (decisions) issued in accordance with paragraph 14 subparagraph 6 hereof

16) in the accounts of government bodies authorized by Ukrainian laws to conduct investigative, counterintelligence, intelligence activities, or pre-trial investigations

17) in accounts if such foreign currency was purchased to cover travel expenses on business trips outside Ukraine, in compliance with the requirements specified in paragraph 12 subparagraph 14 hereof

18) in the central counterparty's accounts

19) in the account of Ukraine Air Enterprise [through which transactions are carried out using a corporate (business) electronic payment instrument], if such funds are used to cover operating expenses to ensure, organize, and operate VIP aircraft flights

(paragraph 12¹⁵ has been supplemented with new subparagraph 19 by NBU Board Resolution No. 211 dated 29 September 2022)

20) in accounts of a state-owned enterprise, business entity of the military-industrial complex established in line with the Law of Ukraine *On the Specifics of*

Reforming State-Owned Enterprises of the Military-Industrial Complex that ensures the implementation of mobilization and other measures (needs) specified in the laws of Ukraine regulating the areas of ensuring national security and defense, and fulfills defense orders and government defense contracts to purchase goods, works and services to meet the defense needs.

(paragraph 12¹⁵ has been supplemented with new subparagraph 20 by NBU Board Resolution No. 211 dated 29 September 2022) in the wording of NBU Board Resolution No. 17 dated 5 February 2024)

21) in accounts of the joint stock company the Public Broadcasting Company of Ukraine in line with the Law of Ukraine *On Information* and decision of the National Security and Defense Council of Ukraine dated 18 March 2022 On unified information policy in Ukraine under martial law enacted by Presidential Decree No. 152/2022 dated 19 March 2022 On decision of the National Security and Defense Council of Ukraine dated 18 March 2022 On unified information policy in Ukraine under martial law, in order to ensure unified information policy under martial law

(paragraph 12¹⁵ has been supplemented with new subparagraph 21 by NBU Board Resolution No. 222 dated 20 October 2022)

22) in accounts of charitable funds

(paragraph 12¹⁵ has been supplemented with new subparagraph 22 by NBU Board Resolution No. 227 dated 4 November 2022)

23) in accounts of the National Paralympic Committee of Ukraine.

(paragraph 12¹⁵ has been supplemented with new subparagraph 23 by NBU Board Resolution No. 227 dated 4 November 2022)

24) in accounts of the Ukrainian Red Cross Society.

(paragraph 12¹⁵ has been supplemented with new subparagraph 24 by NBU Board Resolution No. 12 dated 1 March 2023)

25) in an account of a resident customer, opened solely for the purposes of fulfilment of the condition of a credit/loan agreement concluded between that resident as a borrower and the IFI that prescribes the keeping of a certain amount of funds in foreign currency in the account. The amount of the funds in foreign currency and the term of their keeping in the account shall be defined in accordance with the contractual terms between the IFI and the resident borrower under said credit/loan agreement and/or other agreement that was concluded by a resident to attract the IFI's funds under this credit/loan agreement.

(paragraph 12¹⁵ has been supplemented with new subparagraph 25 by NBU Board Resolution No. 53 dated 20 April 2023)

26) accounts of Department of Finance of the General Staff of the Armed Forces of Ukraine.

(paragraph 12¹⁵ has been supplemented with new subparagraph 26 by NBU Board Resolution No. 84 dated 23 June 2023)

27) received to the account of the transmission system operator that complies with the requirements of Article 31 of the Law of Ukraine *On Electricity Market* from nonresidents under agreements on participation in the allocation of transmission capacity and may be used in accordance with Article 43 part one and/or Section XVII paragraph 11³ of Final and Transitional Provisions of the Law of Ukraine *On Electricity Market*

(paragraph 12¹⁵ has been supplemented with new subparagraph 27 by NBU Board Resolution No. 124 dated 6 October 2023)

28) in accounts of the NGO National Olympic Committee of Ukraine .

(paragraph 12¹⁵ has been supplemented with new subparagraph 28 by NBU Board Resolution No. 124 dated 6 October 2023)

(new paragraph 12¹⁵ has been added by NBU Board Resolution No. 197 dated 2 September 2022)

12¹⁶. The requirements of paragraph 12¹² hereof do not apply to the purchase of foreign currency:

1) if the total amount of the FX funds deposited in the client's current and savings accounts in banks on the date of such FX purchase, is less than the equivalent of UAH 400,000 (at the official exchange rate of the hryvnia against relevant foreign currencies)

(paragraph 12¹⁶ subparagraph 1 as amended by NBU Board Resolutions No. 211 dated 29 September 2022, No. 222 dated 20 October 2022)

2) for the transactions specified in paragraph 14 subparagraph 16 hereof

(paragraph 12¹⁶ subparagraph 2 as amended by NBU Board Resolution No. 211 dated 29 September 2022)

(new paragraph 12¹⁶ has been added by NBU Board Resolution No. 197 dated 2 September 2022)

3) for the second leg of a swap transaction, for which a bank resells foreign currency to a client.

(paragraph 12¹⁶ has been supplemented with new subparagraph 3 by NBU Board Resolution No. 211 dated 29 September 2022)

12¹⁷. Bank carries out FX purchase and sale swaps with its clients at the exchange rate specified in the money market derivative contract concluded between a bank and its client.

(new paragraph 12¹⁷ has been added by NBU Board Resolution No. 222 dated 20 October 2022)

12¹⁸. Bank performs transactions on purchase/sale of foreign currency (U.S. dollars) for hryvnias set forth in paragraph 12 subparagraph 1⁵ of said Resolution at the expense of their own currency position. Bank has the right to apply to the NBU with the aim of purchasing U.S. dollars at the special session. Bank purchases U.S. dollars at the special session at the NBU's official exchange rate which was effective on the previous business day prior to such purchase provided that the purchased funds will be placed on the account with the NBU. The total amount of a bank's purchased and placed funds on such account with the NBU at the beginning of each business day cannot exceed by more than USD 50,000 the total amount of the bank's attracted funds (deposits) from individuals as of the beginning of the same business day pursuant to the requirements set forth in paragraph 12 subparagraph 1⁵ of said Resolution. The bank at their own discretion is obliged to consider compliance with this requirement when determining the amount to be requested from the NBU on transactions within the special session.

The NBU shall accrue interest on balances in the bank's FX account at a rate that corresponds to Federal Funds Target Range - Lower Limit. Interest is accrued only for the days when banks complied with the requirement set forth in subparagraph 12¹⁸ indent one hereof. Interest accrued in foreign currency shall be monthly paid to a bank in the domestic currency calculated at the NBU's official rate on the interest payment date.

Bank sells foreign currency placed by a bank on account with the NBU according to paragraph 12¹⁸ indent one hereof to the NBU only at the special session at the NBU's official exchange rate which was effective on the previous business day prior to such purchase.

The special session to buy/sell U.S. dollars on tod terms according to paragraph 12¹⁸ indent one and indent three hereof is held by the NBU on a daily basis from 9 a.m. to 10 a.m. through Refinitiv and Bloomberg or (if Refinitiv and Bloomberg are unavailable) by phone against prepayment by the bank.

To perform the transactions at the special session, the bank needs to address the NBU through Refinitiv 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 50,000, or balances in foreign currency on the bank's account with the NBU (if the transaction to sell foreign currency is performed by the NBU).

(new paragraph 12¹⁸ has been added by NBU Board Resolution No. 222 dated 20 October 2022)

13. Removed.

(paragraph 13 in the wording of NBU Board Resolution No. 154 dated 21 July 2022, removed by NBU Board Resolution No. 121 dated 2 October 2023)

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) (hereinafter referred to as “Regulation No. 148”).

(paragraph 13¹ indent one as amended by NBU Board Resolution No. 121 dated 2 October 2023)

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.

The official hryvnia exchange rate against foreign currencies (except the U.S. dollar) that was set by the NBU on 20 July 2022, in line with the list of foreign currencies that informs the NBU’s settling of the official hryvnia exchange rate on a daily basis, shall be in effect through 21 July 2022.

The accounting price of investment metals calculated by the NBU on 20 July 2022, in line with the list of investment metals that informs the NBU’s calculation of the accounting price on a daily basis, shall be in effect through 21 July 2022.

(paragraph 13¹ has been supplemented with two new indents by NBU Board Resolution No. 154 dated 21 July 2022)

13². The reference UAH/USD exchange rate shall be calculated pursuant to the requirements of Regulation No. 148.

(paragraph 13 has been replaced with three new paragraphs 13–13² according to NBU Board Resolution No. 58 dated 21 March 2022, in the wording of NBU Board Resolution No. 121 dated 2 October 2023)

13³. 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.

The lists are valid until new lists are approved pursuant to Regulation No. 148.

(new indent has been added to paragraph 13³ by NBU Board Resolution No. 121 dated 2 October 2023)

(new paragraph 13³ has been added by NBU Board Resolution No. 81 dated 22 April 2022)

13⁴. 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 13³ hereof.

(new paragraph 13⁴ 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, excluding the funds transfers with the purposes to grant loans to nonresidents by banks (except for loans to foreign financial institutions). 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, and/or for ensuring the fulfilment of liabilities under the goods export agreements and/or ensuring the fulfilment of liabilities of a resident client to a nonresident contracting authority regarding the export of goods. The borrowing banks shall transfer funds under own transactions to repay their loans, loans under loan agreements with nonresidents, taking into account the limitations set forth in paragraph 19² hereof

(paragraph 14 subparagraph 1 as amended by the NBU Board Resolution No. 44 dated 8 March 2022, as amended by NBU Board Resolutions No. 71 dated 14 April 2022, No. 102 dated 20 May 2022, No. 122 dated 14 June 2022, No. 227 dated 4 November 2022)

2) transfers by residents in goods import transactions [products, services, works, intellectual property rights, and other nonproperty rights for sale (paid transfer)] specified in Resolution of the Cabinet of Ministers of Ukraine No. 153 *On Certain Issues of Import Ensuring* (as amended) (hereinafter referred to as “Resolution No. 153”) dated 24 February 2022 if the goods delivery under such operations was/is performed after 23 February 2021. The restriction on the term of delivery of goods under import transactions specified in paragraph 14 subparagraph 2 hereof shall not apply to transfers conducted at the expense of the state budget.

(paragraph 14 subparagraph 2 as amended by NBU Board Resolution

*No. 81 dated 22 April 2022,
in the wording of
NBU Board Resolution No. 142 dated 7 July 2022,
as amended by NBU Board Resolutions
No. 211 dated 29 September 2022,
No. 155 dated 30 November 2023)*

2¹) FX transactions of residents to meet the commitments secured by a public guarantee

*(new subparagraph 2¹ has been added to paragraph 14 by
NBU Board Resolution No. 58 dated 21 March 2022)*

2²) funds transfer to fulfill the resident's liabilities to a 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 2² has been added to paragraph 14 by
NBU Board Resolution No. 96 dated 9 May 2022)*

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

*(new subparagraph 2³ has been added to paragraph 14 by
NBU Board Resolution No. 96 dated 9 May 2022)*

2⁴) transactions to pay for guarantee obligations arising as a result of the application of the provisions of the Convention on the Temporary Importation, Customs Convention on the International Transport of Goods Under Cover of TIR Carnets (TIR Convention of 1975), Convention on a Common Transit Procedure

*(new subparagraph 2⁴ has been added to paragraph 14 by
NBU Board Resolution No. 12 dated 1 March 2023)*

2⁵) transfers of funds by the Export Credit Agency PJSC to pay reimbursement/compensation to insurance (reinsurance) companies for expenses incurred in connection with the execution of insurance and reinsurance agreements concluded in line with Resolution of the Cabinet of Ministers of Ukraine No. 1140 *On the Allocation of Funds from the Reserve Fund of the State Budget to Guarantee Safety of Navigation and Promote Stability of Maritime Transportation* dated 2 November 2023 (as amended) (hereinafter referred to as "Resolution No. 1140"), as well as to pay for bank services (including services for opening letters of credit, escrow payments, and other related services), services of legal advisors, or other expenses related to entering into and/or supporting the transaction specified in Resolution No. 1140.

(new subparagraph 2⁵ has been added to paragraph 14 by

NBU Board Resolution No. 155 dated 30 November 2023)

3) FX transactions of IFIs, including their representative offices, as well as FX transactions of residents and nonresidents to transfer foreign or domestic currency to conduct settlements with IFIs or their representative offices

4) FX 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) transactions to pay for treatment at healthcare institutions abroad (including rehabilitation services), as well as to cover additional expenses associated with treatment (including consulting, tests, staying in an inpatient ward, meals, etc.), to purchase prostheses and their components, pay for installation, service, and repair of prostheses, pay for transportation of patients, cover 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

(paragraph 14 subparagraph 5 as amended by NBU Board Resolution No. 58 dated 21 March 2022, in the wording of NBU Board Resolution No. 81 dated 22 April 2022, as amended by NBU Board Resolutions No. 115 dated 15 September 2023, No. 155 dated 30 November 2023)

5¹) transfers of funds to pay for tuition, services associated with the process of studying abroad (including payment for accommodation/obtaining a visa for the period of study/transfers from the dormitory to study premises, meals, insurance, and medical services for emergency medical care as necessary). Such transfers can be made to accounts of educational institutions abroad or accounts of nonresident legal entities authorized by the educational institutions to accept funds.

(paragraph 14 has been supplemented with the new subparagraph 5¹ by NBU Board Resolution No. 81 dated 22 April 2022, as amended by NBU Board Resolution No. 211 dated 29 September 2022, in the wording of NBU Board Resolution No. 155 dated 30 November 2023)

5²) transfer to deliver alimony payments

(new subparagraph 5² has been added to paragraph 14 by NBU Board Resolution No. 96 dated 9 May 2022)

6) on the basis of special permits (decisions) by the NBU that are made based on ordinances by the Cabinet of Ministers of Ukraine.

(paragraph 14 subparagraph 6 indent one in the wording of NBU Board Resolution No. 197 dated 2 September 2022)

The ordinance shall set out:

(paragraph 14 subparagraph 6 indent two in the wording of NBU Board Resolution No. 197 dated 2 September 2022)
 application on granting a permit to perform the respective FX transaction

(paragraph 14 subparagraph 6 indent three in the wording of NBU Board Resolution No. 197 dated 2 September 2022)

name of the legal entity
 grounds for executing each transaction based on the importance of its performance by the legal entity for the interests of state under martial law
 transaction value
 transaction counterparty
 name of the bank, through which the transaction will be conducted.

For consideration of issuing a special permit (decision), the servicing bank of the legal entity specified in the ordinance shall also submit by email to the NBU a notification (letter) with the information about the ultimate beneficial owners of such legal entity, received by the servicing bank after due diligence of such customer in line with Ukrainian laws

(paragraph 14 subparagraph 6 indent nine as amended by NBU Board Resolution No. 197 dated 2 September 2022)

(paragraph 6 in the wording of NBU Board Resolutions NBU Board Resolution No. 96 dated 9 May 2022, No. 154 dated 21 July 2022)

7) transfers to maintain diplomatic missions, consular offices of Ukraine abroad, so that they perform their representative functions, and transfers 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

(paragraph 14 subparagraph 7 as amended by NBU Board Resolutions No. 62 dated 24 March 2022, No. 71 dated 14 April 2022)

7¹) foreign currency transfers abroad to fulfill to international organizations Ukraine's financial liabilities placed on the Verkhovna Rada of Ukraine, including transfers to pay contributions to their regular budgets

(paragraph 14 has been supplemented with the new subparagraph 7 by NBU Board Resolution No. 222 dated 20 October 2022)

8) settlements (payments for goods, work, and services) abroad using electronic means of payment (excluding the settlements with merchant category code – 6211):
 in the amount up to UAH 100,000 in equivalent per a calendar month from all bank customer accounts opened in the domestic currency

from all bank customer accounts in foreign currency - without limitation.

The requirement of paragraph 14 subparagraph 8 indent two hereof shall not apply to the bank clients:

that are business entities conducting international transportation of goods based on the documents authorizing them to conduct international transportations

that ensure participation (business trips) of Ukraine's national teams in the official international sporting events and training meetings to prepare for such international events included into the Unified Calendar Plan of Sporting and Recreational Events and Competitions of Ukraine that are held abroad

that ensure participation (business trips) of employees and military service personnel of the Ministry of Defense of Ukraine and the Department of Finance of the General Staff of the Armed Forces of Ukraine in the events that address the issues of Ukraine's defense capability

(paragraph 14 subparagraph 8 has been supplemented with new indent by NBU Board Resolution No. 172 dated 5 August 2022, as amended by NBU Board Resolution No. 222 dated 20 October 2022)

(paragraph 14 has been supplemented with a new subparagraph 8 by NBU Board Resolution No. 30 dated 1 March 2022, indent four has been replaced with four new indents by NBU Board Resolution No. 12 dated 1 March 2023)

departments and units of the State Emergency Service of Ukraine, which are deployed to eliminate the consequences of emergencies or provide humanitarian assistance to other states

(paragraph 8 has been supplemented with the new indent by NBU Board Resolution No. 84 dated 23 March 2023)

(paragraph 14 paragraph 8 in the wording of NBU Board Resolutions No. 58 dated 21 March 2022, No. 96 dated 9 May 2022, No. 154 dated 21 July 2022)

9) in the amount up to UAH 100,000 in equivalent per a calendar month from all FX accounts of the individual-bank customer opened in foreign currency, transfers to accounts of individuals using the details of electronic means of payment of a payer and a 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 the 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. The merchant category codes that may be used for such transactions are, not exhaustively: 4829, 6012, 6050, 6051, 6534, 6539, 6540, 7800, 7801, 7802, 7995.

(paragraph 14 has been supplemented with a new subparagraph 9 by NBU Board Resolution No. 58 dated 21 March 2022, as amended by NBU Board Resolutions No. 78 dated 20 April 2022, No. 96 dated 9 May 2022)

9¹) removed

(paragraph 14 has been supplemented with the new subparagraph 9¹ by NBU Board Resolution No. 78 dated 20 April 2022,

*as amended by NBU Board Resolution No. 154 dated 21 July 2022,
removed by NBU Board Resolution No. 211 dated 29 September 2022)*

10) settlements of the designated 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 14 has been supplemented with a new subparagraph 10 by NBU Board Resolution No. 58 dated 21 March 2022, in the wording of NBU Board Resolution No. 68 dated 4 April 2022, as amended by NBU Board Resolution No. 96 dated 10 August 2023)

10¹) transfers of the designated national operator of postal services and nonbank financial institutions that are direct participants of the international card payment systems, in the amount required for placing security deposits in foreign currency in favor of such systems. Requirements of Section IX paragraph 89 of Regulation No. 5 shall not apply to such transfers

(new subparagraph 10¹ has been added to paragraph 14 by Board of National Bank of Ukraine No. 227 of 4 November 2022, as amended by NBU Board Resolution No. 96 dated 10 August 2023)

10²) transfers of the transmission system operator that complies with the requirements of the Law Of Ukraine *On Electricity Market* related to the allocation of revenues from the transmission constraints management between the electricity transmission system operator and the electricity transmission system operator of the adjacent state (remitting share of funds based on the auction on allocation of cross-border transmission capacity) in line with Article 43 part three and/or Section XVII paragraph 11³ indent six of Final and Transitional Provisions of the Law of Ukraine *On Electricity Market*. Requirements of Section IX paragraph 89 of Regulation No. 5 shall not apply to such transfers

(new subparagraph 10² has been added to paragraph 14 by NBU Board Resolution No. 124 dated 6 October 2023)

10³) transfers from an escrow account of a nonresident opened with a Ukrainian bank to their foreign account to repay funds deposited by said nonresident to their escrow account to participate in the auction on allocation of cross-border transmission capacity and to comply with the terms and conditions of the agreement on allocation of transmission capacity concluded for participating in the auction on allocation of cross-border transmission capacity conducted in line with the procedure prescribed by Article 39 of the Law of Ukraine *On Electricity Market*. Said remittance cannot exceed the amount that was transferred by said nonresident from abroad to their escrow account with a Ukrainian bank to participate in the auction on allocation of cross-border transmission capacity and to comply with the terms and conditions of this agreement on allocation of transmission capacity. Requirements of Section IX paragraph 89 of Regulation No. 5 shall not apply to such transfers

(new subparagraph 10³ has been added to paragraph 14 by NBU Board Resolution No. 124 dated 6 October 2023)

10⁴) transfers of the transmission system operator that complies with the requirements of Article 31 of the Law Of Ukraine *On Electricity Market* in favor of the European office for the cross-border capacity allocation Joint Allocation Office (JAO) for the joint coordinated cross-border capacity allocation/organization (explicit capacity allocation), in line with Article 42 part two of the Law of Ukraine *On Electricity Market*. Requirements of Section IX paragraph 89 of Regulation No. 5 shall not apply to such transfers

(paragraph 14 has been supplemented with a new subparagraph 10⁴ by NBU Board Resolution No. 195 dated 28 December 2023)

11) transfers 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 14 has been supplemented with a new subparagraph 11 by NBU Board Resolution No. 68 dated 4 April 2022)

12) transactions on 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 classified under the following codes under UCGFEA pursuant to the Law of Ukraine On Customs Tariff of Ukraine: 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, 8517, 8525, 8806, 9025, if the value of such transaction(s) per a 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 14 has been supplemented with the new subparagraph 12 by NBU Board Resolution No. 68 dated 4 April 2022, as amended by NBU Board Resolutions No. 154 dated 21 July 2022, No. 172 dated 5 August 2022, No. 227 dated 4 November 2022, No. 12 dated 1 March 2023)

13) transfer of foreign currency abroad to pay the pensions in line with the laws of Ukraine and international treaties of Ukraine, considering the limitations established in paragraph 17 hereof

(paragraph 14 has been supplemented with the new subparagraph 13 by NBU Board Resolution No. 68 dated 4 April 2022, in the wording of NBU Board Resolution No. 125 dated 16 June 2022)

13¹) transfers of the designated operator of postal services to ensure the payment of pensions and social benefits to Ukrainian citizens temporarily staying outside Ukraine, in accordance with the regulations of the Cabinet of Ministers of Ukraine on the payment and delivery of pensions and social benefits adopted for the period of martial law in Ukraine:

to a foreign counterparty provided that there is an agreement on the exchange of international electronic transfers/international postal transfers

to an account in a foreign bank to ensure that settlements are conducted between designated operators of postal services that are members of the Eurogiro network. Requirements of Section IX paragraph 89 of Regulation No. 5 shall not apply to such transfers

other payments (tariffs/remuneration for processing/paying out transfers by counterparties) related to the transfers specified in paragraph 14 subparagraph 13¹ indent one hereof, in accordance with the concluded agreements

(paragraph 14 has been supplemented with new subparagraph 13¹ by NBU Board Resolution No. 96 dated 10 August 2023)

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

(paragraph 14 has been supplemented with a new subparagraph 14 by NBU Board Resolution No. 68 dated 4 April 2022)

15) transfer of funds by the Deposit Guarantee Fund to implement their functions assigned by the laws of Ukraine

(paragraph 14 has been supplemented with the new subparagraph 15 by NBU Board Resolution No. 68 dated 4 April 2022, in the wording of NBU Board Resolution No. 101 dated 19 May 2022)

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

(paragraph 14 has been supplemented with the new subparagraph 16 by NBU Board Resolution No. 81 dated 22 April 2022)

17) insurance payments (premiums) under reinsurance contracts (including certificates, policies, cover notes, slips, premium bordereau, loss bordereau), the Green Card international insurance, insurance payouts (insurance compensations), or claims for compensation of such payments under the Green Card international insurance agreements

(paragraph 14 has been supplemented with the new subparagraph 17 by NBU Board Resolution No. 81 dated 22 April 2022, in the wording of NBU Board Resolution No. 242 dated 9 December 2022)

18) insurance payments (insurance compensations) under contracts of reinsurance (including certificates, policies, cover notes, slips, premium bordereau, loss bordereau) against aviation risks concluded with nonresident reinsurers

(paragraph 14 has been supplemented with the new subparagraph 18 by NBU Board Resolution No. 81 dated 22 April 2022, in the wording of NBU Board Resolution No. 242 dated 9 December 2022)

19) insurance payments (insurance premiums) or insurance payouts (insurance compensations) under reinsurance contracts (including certificates, policies, cover notes, slips, premium bordereau, loss bordereau) with nonresident reinsurers prescribing reimbursement 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

(paragraph 14 has been supplemented with new subparagraph 19 by NBU Board Resolution No. 91 dated 4 May 2022, as amended by NBU Board Resolution No. 242 dated 9 December 2022)

19¹) insurance payments (insurance premiums) or insurance payouts (insurance compensations) under reinsurance contracts (including certificates, policies, cover notes, slips, premium bordereau, loss bordereau) with nonresident reinsurers, except for reinsurance contracts that cover the risks under insurance contracts concluded on the basis of licenses for carrying out insurance activities under the following types of insurance:

voluntary credit insurance (including borrower's liability for a loan default)

voluntary legal expenses insurance

compulsory personal insurance for employees of institutional (except for those working in institutions and organizations financed from the State Budget of Ukraine) and rural fire defense and members of voluntary fire brigades (team)

compulsory professional indemnity insurance for travel agents and tour operators for damages to life and health of a tourist, or their property

compulsory insurance against civil liability of private notaries

compulsory insurance against civil liability in respect of the use of land motor vehicles (except for the Green Card international insurance)

(paragraph 14 has been supplemented with new subparagraph 19¹ by NBU Board Resolution No. 242 dated 9 December 2022, in the wording of NBU Board Resolution No. 7 dated 10 February 2023)

19²) removed

(paragraph 14 has been supplemented with new subparagraph 19² by NBU Board Resolution No. 242 dated 9 December 2022, removed by NBU Board Resolution No. 7 dated 10 February 2023)

19³) insurance payouts (insurance compensations) to nonresidents under insurance (reinsurance) agreements, returns of insurance premiums (parts thereof) to nonresidents under prematurely terminated insurance (reinsurance) agreements, if said insurance premiums were received by insurers after 24 February 2022, including transactions related to execution of court rulings in such cases and payments of expenses related to execution of such court rulings

(paragraph 14 has been supplemented with new subparagraph 19³ by NBU Board Resolution No. 68 dated 19 May 2023)

20) nonresident individuals' transfers of foreign currency purchased for the 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

(paragraph 14 has been supplemented with new subparagraph 20 by NBU Board Resolution No. 96 dated 9 May 2022)

21) transfer to foreign investor/nonresident of the funds received after 1 April 2023 for payment of interest income (coupon payment) on Ukrainian domestic government bonds according to the terms of their placement (issuance), provided that these bonds were accounted for at least 90 consecutive calendar days prior to the payment of interest income (coupon payment) on the securities account of a foreign investor/nonresident or nominal holder/foreign depository bank that has a securities account with the NBU

(paragraph 14 has been supplemented with new subparagraph 21 by NBU Board Resolution No. 96 dated 9 May 2022, as amended by NBU Board Resolutions No. 29 dated 22 March 2023, No. 68 dated 19 May 2023)

22) transfer by the Central Securities Depository of funds to the own accounts opened with a foreign depository bank, to pay the services of this foreign depository bank.

(paragraph 14 has been supplemented with new subparagraph 22 by NBU Board Resolution No. 122 dated 14 June 2022)

23) transfer of funds in foreign currency from nonresident banks' correspondent accounts in a foreign currency opened with the resident banks

(paragraph 14 has been supplemented with new subparagraph 23 by NBU Board Resolution No. 157 dated 22 July 2022)

23¹) transfer of funds in hryvnia to correspondent hryvnia accounts of nonresident banks opened with resident banks under transactions with Ukrainian domestic government debt securities denominated in the domestic currency that occurs with the participation of a nonresident bank.

(paragraph 14 has been supplemented with new subparagraph 23¹ by NBU Board Resolution No. 96 dated 10 August 2023)

24) transfer by residents (legal entities and individuals involved in business activities) of the funds to pay under the agreements on vehicle leasing, auto transport rent

(paragraph 14 has been supplemented with new subparagraph 24 by NBU Board Resolution No. 157 dated 22 July 2022, as amended by NBU Board Resolutions No. 159 dated 26 July 2022, No. 211 dated 29 September 2022)

25) settlements in the framework of technical assistance/cross-border cooperation projects/programs funded by the European Union

(paragraph 14 has been supplemented with new subparagraph 25 by NBU Board Resolution No. 161 dated 28 July 2022)

26) transfer of the funds received by diplomatic missions, consular offices of foreign states in Ukraine for the consular services provided in Ukraine

(paragraph 14 has been supplemented with new subparagraph 26 by NBU Board Resolution No. 172 dated 5 August 2022)

27) transfer by diplomatic missions, consular offices of foreign states, and representative offices of international organizations in Ukraine accredited by the Ministry of Foreign Affairs of Ukraine, to fulfil their liabilities and/or return the unused funds.

(paragraph 14 has been supplemented with new subparagraph 27 by NBU Board Resolution No. 172 dated 5 August 2022, as amended by NBU Board Resolutions No. 12 dated 1 March 2023)

28) funds transfer to pay the interests under loan (credit) received by the resident legal entity (borrower) from a nonresident under the loan agreement (credit agreement) concluded if the following conditions are met:

under loan agreement (credit agreement), for which the maturity date of the respective interest payment is between 24 February and 10 August 2022 (inclusive). The maturity date of interest payment under loan agreement (credit agreement) shall be the final (most remote) date specified under the terms of a loan agreement (credit agreement) for a timely payment. The bank is prohibited to make any amendments in the *Loan Agreements with Nonresidents AIS*, into the account of such loan agreement regarding the documents on moving dates and amounts of interest payments for the period between 24 February and 10 August 2022 (inclusive) from other periods

the resident borrower has no past due debt under a loan agreement (credit agreement) as of 24 February 2022

the total amount of the funds allowed by paragraph 14 subparagraph 28 hereof to be transferred under one loan agreement within one calendar month may not exceed

1/5 of the of the amount of interest payable during the period from 24 February to 10 August 2022 (inclusive) pursuant to the loan agreement

the funds to be used to purchase foreign currency/transfer currency valuables in order to make the interest payments should not be those received by a resident borrower under the loans (including reimbursable financial aid) from resident creditors

the resident borrower has no debts on payments monitored by the controlling bodies, which is confirmed by the certificate issued in compliance with the Ukrainian laws

the resident borrower continues to conduct business activities after 23 February 2022 (including payment of salaries and other obligatory payments, confirmed by the provided explanations of the resident borrower supported with the borrower's bank account statements)

(paragraph 14 has been supplemented with new subparagraph 28 by NBU Board resolution No. 197 dated 2 September 2022)

29) transactions related to consideration of cases in the International Commercial Arbitration Court and Maritime Arbitration Commission to the Ukrainian International Chamber of Commerce and Industry

(paragraph 14 has been supplemented with new subparagraph 29 by NBU Board resolution No. 197 dated 2 September 2022)

30) transfers of funds by resident legal entities to the accounts of their own branches, representative offices, and other standalone units without creating a legal entity, opened abroad, subject to concurrent observance of conditions that the transfers are performed:

during the current calendar year within the total amount of funds transferred by this resident legal entity in 2021 for sustaining the operation of its branches, representative offices, and other separate subdivisions without establishing a legal entity abroad, which is confirmed by the resident legal entity in a documentary form. It is allowed to transfer no more than 1/4 (one fourth) of such amount within one calendar month

(paragraph 14 subparagraph 30 indent two as amended by NBU Board Resolution No. 73 dated 15 June 2023)

at the expense of resident legal entity's own (not purchased, not raised in the form of loan) funds in foreign currency

through one bank (chosen by the resident legal entity). It is allowed to change the bank servicing such transactions based on the client's written application to the bank in which the client intends to be serviced, similar to the procedure for changing the servicing bank specified in Section I paragraph 8 of Regulation No. 5

solely for the purposes of covering the expenses for sustaining the operation of its branches, representative offices, and other standalone units, without establishing a legal entity abroad (confirmed by the cost estimate)

(paragraph 14 has been supplemented with new subparagraph 30 by NBU Board resolution No. 211 dated 29 September 2022)

31) transfer of funds by a resident consignee/commercial agent (sub-agent)/assignee to the account of nonresident consignor/entity represented by a commercial agent (sub-agent)/grantor received by a consignee/commercial agent (sub-agent)/assignee under commission agreement/agency agreement/contract of assignment as a result of selling after 24 February 2022 of services/works specified in Resolution No. 153, nonresident consignor/entity represented by a commercial agent (sub-agent)/grantor

(paragraph 14 has been supplemented with new subparagraph 31 by NBU Board Resolution No. 211 dated 29 September 2022)

32) transfers of hryvnia funds to a correspondent account of a foreign depository bank that has a securities account with the NBU, transactions specified in Section XI paragraph 138 of Regulation No. 5, as well as transactions performed by a nonresident to fulfill liabilities arising from securities issued abroad, the underlying asset of which is Ukrainian domestic government debt securities, to pay income and other funds to holders of such securities

(paragraph 14 has been supplemented with new subparagraph 32 by NBU Board Resolution No. 222 dated 20 October 2022, as amended by NBU Board Resolution No. 53 dated 20 April 2023)

33) transactions of an electronic platform operator to repay a security deposit and/or registration fee recently paid to the account of such electronic platform operator for acquiring a status of a participant of an electronic auction (trading) that is held using an electronic trading system administered by a state-owned enterprise ProZorro, provided that the relevant deposit/fee is repaid within the amount of funds transferred from abroad after 23 February 2022 as payment of the respective deposit/fee by such nonresident

(paragraph 14 has been supplemented with new subparagraph 33 by NBU Board Resolution No. 222 dated 20 October 2022)

34) transactions by state-owned enterprises, business entities with 100% of shares (stakes) owned by the state, registration, arbitration, and court fees, including advance payments to cover registration, arbitration, and court fees, performed as part of preparation, filing, and consideration of claims to international commercial and investment arbitrations, foreign courts, and making advanced payments to cover expenses and cash collateral in executive proceedings carried out by foreign authorities or entities authorized to enforce foreign court decisions in the relevant foreign jurisdictions

(paragraph 14 has been supplemented with new subparagraph 34 by NBU Board Resolution No. 227 dated 4 November 2022, in the wording of NBU Board Resolution No. 255 dated 30 December 2022)

35) transactions to pay membership fees to international organizations or other nonresident legal entities by:

state-owned enterprises and business entities with 100% of shares (stakes) owned by the state

(paragraph 14 subparagraph 35 indent two as amended by NBU Board Resolution No. 96 dated 10 August 2023)

resident legal entities that are financed from the State Budget of Ukraine insurers, Motor (Transport) Insurance Bureau of Ukraine to international organizations and associations of insurers

(paragraph 14 has been supplemented with new subparagraph 35 by NBU Board Resolution No. 242 dated 9 December 2022) as amended by NBU Board Resolutions No. 12 dated 1 March 2023, in the wording of NBU Board Resolution No. 68 dated 19 May 2023)

36) transactions made by nonresident servicepersons to transfer funds received as military allowances in line with Ukrainian laws in the amount that does not exceed UAH 400,000 in equivalent per calendar month. These transactions are allowed to be made through the bank where an account was opened for crediting funds.

(paragraph 14 has been supplemented with new subparagraph 36 by NBU Board Resolution No. 242 dated 9 December 2022)

37) transfers of funds by the National Police of Ukraine to police officers who are sent as representatives (liaison officers) to the General Secretariat/Global Complex for Innovation of the International Criminal Police Organization – INTERPOL, and the European Police Office

(paragraph 14 has been supplemented with a new subparagraph 37 by NBU Board Resolution No. 12 dated 1 March 2023)

38) transfer of charity contributions by the CHARITY FUND TÜRKIYE CUMHURİYETİ BÜYÜKELÇİLİĞİ DAYANIŞMA to support people affected by the earthquakes in the Republic of Türkiye, in favor of the humanitarian mission the Disaster and Emergency Management Authority (AFAD) of the Ministry of the Interior of Türkiye, the Turkish Red Crescent, and the Ministry of Foreign Affairs of the Republic of Türkiye.

(paragraph 14 has been supplemented with new subparagraph 38 by NBU Board Resolution No. 12 dated 1 March 2023)

39) transfer of funds in accordance with the Convention on Mutual Administrative Assistance in Tax Matters, paid/redeemed/recovered based on the request from a competent authority of a foreign country to recover tax arrears in international legal relations

(paragraph 14 has been supplemented with the new subparagraph 39 by NBU Board Resolution No. 53 dated 20 April 2023)

40) transfers of funds in foreign currency by electronic residents (e-residents) to their own accounts opened abroad, if such transfers are made using funds received from nonresidents abroad, after payment of taxes provided for by laws of Ukraine and without using an electronic means of payment

(paragraph 14 has been supplemented with the new subparagraph 40 by NBU Board Resolution No. 53 dated 20 April 2023)

41) transfers by a representative office of a nonresident legal entity, through which a nonresident fully or partially conducts its business activities in Ukraine, to an account of a nonresident legal entity whose interests are represented by this representative office in Ukraine, if these transfers are made in foreign currency received from the purchase or sale of goods that are paid for with the IFI's funds

(paragraph 14 has been supplemented with the new subparagraph 41 by NBU Board Resolution No. 53 dated 20 April 2023)

42) transfer of funds for the purpose of meeting debt liabilities to a nonresident under a loan (including repayable financial assistance) taken out by a resident [repayment of the amount of the loan received by the resident borrower, payment of interest on the loan and other payments specified in the relevant loan agreement payable to the creditor], if such a loan (in full or in part) is granted with the participation (by way of guarantee, surety) of the IFI or with the participation (by way of lending, insurance, guarantee, surety) of a foreign export credit agency/foreign state through its authorized person/foreign entity whose members (shareholders) include a foreign state or a foreign bank [provided that such foreign state is a member (shareholder) of this bank]. In this case, the transfer of funds is subject to the requirements of paragraph 19⁵ hereof

(paragraph 14 has been supplemented with new subparagraph 42 by NBU Board Resolution No. 73 dated 15 June 2023)

43) transfer of funds to discharge the debt liabilities of a resident borrower to a nonresident under a loan agreement concluded between them, under which the total amount of the loan (including repayable financial assistance) is issued/taken out exclusively after 20 June 2023, if the following conditions are met simultaneously:

funds under a loan are transferred from abroad to Ukraine to be credited to the current account of a resident borrower in a bank in Ukraine after 20 June 2023

such FX transaction [except for the transfer of funds to repay the amount of a loan received by a resident borrower] is conducted in the amounts that do not exceed the amount of payments at the maximum interest rate defined in line with paragraphs 19⁶ and 19⁷ hereof

under a loan received/obtained by a resident borrower for a period not exceeding three years, transfer of funds to fulfill the liabilities of this borrower under the relevant loan agreement with a nonresident shall be conducted only at the expense of the borrower's own (not purchased, not raised in the form of a loan, loan from a resident) funds in foreign currency

under a loan received/obtained by a resident borrower for a period not exceeding three years, during the first three years from the date of the first receipt of the principal amount of such loan, transfer of funds to repay the principal loan amount shall be conducted only at the expense of such borrower's own (not purchased, not raised in the form of a loan, loan from a resident) funds in foreign currency The transfer of funds to pay interest, commissions, fees, and other payments (except for payments to repay the principal loan amount, which are made within the first three years) under the relevant loan agreement can be conducted by a resident borrower at the expense of their own funds in foreign currency and/or foreign currency purchased on their behalf according to the established procedure

when transferring funds, the requirements of paragraphs 19⁵–19⁷ hereof are taken into account.

The requirements of paragraph 14 subparagraph 43 hereof do not apply to the transfer of funds under the banks' own transactions under their loan agreements with nonresidents, as well as to the transfer of funds under transactions of resident borrowers under loan agreements with nonresidents, which is conducted subject to paragraph 14 subparagraphs 2¹, 3 and 42 hereof.

(paragraph 14 has been supplemented with new subparagraph 43 by NBU Board Resolution No. 77 dated 20 June 2023)

44) transfers of funds by a commodity exchange to a nonresident in order to repay the amount of the security deposits previously paid by the nonresident to participate in trading (auctions), provided that such a transfer is conducted within the amount of funds previously received from abroad as payment of the respective security deposit by a nonresident.

(paragraph 14 has been supplemented with new subparagraph 44 by NBU Board Resolution No. 96 dated 10 August 2023)

45) transfers of funds for the purpose of fulfilling the obligations, restructured on the terms agreed by the Cabinet of Ministers of Ukraine, of the resident borrower that is a state enterprise or an incorporated entity whose shares (stakes) are 100%-owned by the state, to the nonresident under the credit agreement/loan agreement concluded between them, as well as for the purpose of making other payments related to the servicing of such restructured obligations.

(paragraph 14 has been supplemented with new subparagraph 45 by NBU Board Resolution No. 115 dated 15 September 2023)

(paragraph 14 in the wording of NBU Board Resolution

No. 21 dated 24 February 2022)

14¹. Authorized institutions carry out currency supervision of currency transactions, allowed by paragraph 14 subparagraphs 1, 2¹, 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).

(new paragraph 14¹ has been added by NBU Board Resolution No. 30 dated 1 March 2022, (paragraph 12 subparagraph 1 as amended by NBU Board Resolution No. 68 dated 4 April 2022)

14². Removed.

(new paragraph 14² has been added by NBU Board Resolution No. 36 dated 4 March 2022, removed by NBU Board Resolution No. 51 dated 13 March 2022)

14². Settlements under goods import and export transactions shall be made within 180 calendar days; this term applies to transactions conducted starting from 5 April 2022.

(new paragraph 14² has been added by NBU Board Resolution No. 68 dated 4 April 2022, as amended by NBU Board Resolutions No. 113 dated 7 June 2022, No. 142 dated 7 July 2022)

14³. The settlement deadlines specified in paragraph 14² 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 referred to as “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*.

(new paragraph 14³ has been added by NBU Board Resolution No. 68 dated 4 April 2022)

14⁴. Settlements under goods import and export transactions by residents shall be made not later than the deadline specified in paragraph 14² hereof, taking into account the requirements set in paragraph 14³ hereof, in full, taking into account the requirements set in paragraph 14³ 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.

(new paragraph 14⁴ has been added by NBU Board Resolution No. 68 dated 4 April 2022)

14⁵. Bank pursuant to its internal regulations has the right to take decisions to not apply the restrictions set forth in paragraph 14 subparagraph 8 indent two hereof on payments by individuals who are not economic entities and engage in volunteer activities (hereinafter referred to as "volunteers") regarding their purchase of goods (products) classified with the following UCGFT codes under the Law of Ukraine *On Customs Tariffs of Ukraine*: 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, 8517, 8525, 8806, 9025, subject to compliance with all of the following requirements:

(paragraph 14⁵ indent one as amended by NBU Board Resolution No. 227 dated 4 November 2022, No. 12 dated 1 March 2023)

1) transactions on the volunteer's account are typical for this individual and the volume of transactions that had been made on their account(s) exceeded UAH 100,000 per calendar month before 21 July 2022

2) the bank has received from the state authority or a military unit a letter of cooperation with a volunteer and the order on relevant goods (products), if the amount of such transaction(s) exceeds UAH 400,000 in the equivalent per calendar month (by the official hryvnia exchange rate to foreign currencies established by the NBU as of the transaction date)

3) the estimated (calculated) price of goods (products) and order deadline have been provided

4) the volunteer has informed the bank about the funds raised for payments [to pay for the goods (products)].

Information from public sources on bad faith practices of the volunteer available to the bank can give the bank grounds for refusal to continue carrying out such transactions in the amount that exceeds the one specified in paragraph 14 subparagraph 8 indent two hereof.

At the NBU's request, the bank submits information about transactions of the volunteers to the NBU.

(new paragraph 14⁵ has been added by NBU Board Resolution No. 172 dated 5 August 2022)

14⁶. The bank shall not discontinue the currency supervision of compliance by the resident with Settlement Deadlines in a goods export/import transaction based on documents on termination of liabilities by netting.

Requirements of paragraph 14⁶ indent one hereof shall not apply to the cases of discontinuing the currency supervision of the compliance by residents with Settlement Deadlines upon termination of liabilities by offsetting in transactions:

1) of telecommunication operators with regard to payments for international telecommunication services (international roaming and transmission of international traffic)

2) insurance payments (insurance compensations) under reinsurance contracts (including certificates, policies, cover notes, slips, premium bordereau, loss bordereau) concluded with nonresident reinsurers specified in paragraph 14 subparagraphs 16–19¹ hereof.

(new paragraph 14⁶ has been added by NBU Board Resolution No. 197 dated 2 September 2022, in the wording of NBU Board Resolution No. 7 dated 10 February 2023)

14⁷. In addition to the grounds provided for in the Instruction On the Procedure for Currency Supervision of Banks over Compliance by Residents with the Deadlines for Settlements on Export and Import of Goods, approved by NBU Board Resolution No. 7 dated 2 January 2019 (as amended), the bank has the right to complete currency supervision over compliance by residents with the deadlines for settlements for goods that are imported to Ukraine as humanitarian aid on the basis of one of the following packages of documents/documents (originals or their copies) confirming:

(paragraph 14⁷ indent one as amended by NBU Board Resolution No. 17 dated 5 February 2024)

1) passing of humanitarian aid before 1 December 2023 across the customs border of Ukraine in accordance with the procedure provided for by Resolution of the Cabinet of Ministers of Ukraine No. 174 dated 1 March 2022 On Certain Issues Related to Passage of Humanitarian Aid Across the Customs Border of Ukraine Under Martial Law (as amended), which may include a declaration on the list of goods recognized as humanitarian aid, or an extract from the automated customs clearance system, or other documents issued by the customs authorities confirming the import of humanitarian aid into the territory of Ukraine. Documents (originals or their copies) confirming the transfer/receipt of the imported humanitarian aid to/by its recipient must be provided. The date of completion of currency supervision over residents' compliance with the deadlines for settlements under transactions of goods imported (transferred) into

Ukraine as humanitarian aid is the date of the humanitarian aid's passage across the customs border of Ukraine.

(paragraph 14⁷ indent one as amended by NBU Board Resolution No. 17 dated 5 February 2024)

2) receipt of imported humanitarian aid before 1 December 2023 by law enforcement agencies, the Ministry of Defense of Ukraine, military units of the Armed Forces of Ukraine, and other military formations and entities combating terrorism in accordance with the law and/or participating in the implementation of measures to ensure national security and defense, repulse and deter the russian armed aggression, other state authorities, local self-governments, as well as institutions or organizations established by these authorities and financed from the state or local budget. The date of completion of currency supervision over compliance by residents with the deadlines for settlements under transactions of goods imported (transferred) into Ukraine as humanitarian aid may be the date of receipt of the imported humanitarian aid by the persons specified in paragraph 14⁷ subparagraph 2 hereof, in the absence of documents confirming the date of passage of humanitarian aid across the customs border of Ukraine.

(paragraph 14⁷ subparagraph 2 as amended by NBU Board Resolution No. 17 dated 5 February 2024)

3) starting from 1 December 2023, the passage of humanitarian aid across the customs border of Ukraine in line with the procedure established by the Resolution of the Cabinet of Ministers of Ukraine No. 953 *On Certain Issues of Passage and Accounting of Humanitarian Aid Under Martial Law* dated 5 September 2023 (as amended), which may include a declaration on the list of goods recognized as humanitarian aid. The date of completion of currency supervision over residents' compliance with the deadlines for settlements under transactions of goods imported (transferred) into Ukraine as humanitarian aid is the date of customs clearance of goods recognized as humanitarian aid.

(paragraph 14⁷ has been supplemented with a new subparagraph 3 by NBU Board Resolution No. 17 dated 5 February 2024)

The bank has the right to decide, whether the resident should submit additional documents related to goods imported to Ukraine as humanitarian aid for conducting the currency supervision of residents' compliance with Settlement Deadlines.

(new paragraph 14⁷ has been added by NBU Board Resolution No. 211 dated 29 September 2022)

14⁸. The financial resilience rating of a nonresident reinsurer that concluded the reinsurance contract (including certificates, policies, cover notes, slips, premium bordereau, loss bordereau) specified in paragraph 14 subparagraph 19¹ hereof must not be lower, according to classifications of international rating agencies, than:

“A3” [Moody’s Investors Service (USA)]

“A-” [Standard & Poor’s (USA)]

“A-” [Fitch Ratings (UK)]

“A-” [A.M. Best (USA)].

(new paragraph 14⁸ has been added by NBU Board Resolution No. 242 dated 9 December 2022, as amended by NBU Board Resolutions No. 7 dated 10 February 2023)

14⁹. The financial resilience rating of a nonresident reinsurer assigned by only one of the international rating agencies must comply with the requirements specified in paragraph 14⁸ hereof.

All the financial resilience ratings of a nonresident reinsurer, provided that such ratings were assigned by more than one international rating agency must comply with the requirements specified in paragraph 14⁸ hereof.

The insurer or insurance and/or reinsurance broker, as of the date of submission to the servicing bank of the payment order/order for cross-border transfer for the transactions specified in paragraph 14 subparagraph 19¹ hereof, shall verify the compliance of the nonresident reinsurer with the requirements set forth in paragraph 14⁸ and paragraph 14⁹ hereof.

(new paragraph 14⁹ has been added by NBU Board Resolution No. 242 dated 9 December 2022, in the wording of NBU Board Resolution No. 7 dated 10 February 2023)

14¹⁰. In order to perform transactions specified in paragraph 14 subparagraph 19¹ hereof, an insurer that is a party to a reinsurance agreement (including certificates, policies, cover notes, slips, premium bordereau, loss bordereau) concluded with a nonresident reinsurer, shall be included in the list of insurers authorized to perform reinsurance transactions with nonresident reinsurers (hereinafter referred to as “the List of Insurers”) and, as of the date of application for inclusion in the List of Insurers and during the period of being listed in the List of Insurers, comply with the following requirements:

1) The NBU failed to find any inconsistencies in the insurer's ownership structure with the requirements set out in Section III of Regulation *On Requirements to Ownership Structure of Financial Services Providers* approved the NBU Board Resolution No. 30 dated 14 April 2021, and/or failed to recognize the insurer's ownership structure as nontransparent, or failed to decide on refusal to recognize the ownership structure as transparent

2) the insurer complies with the solvency and capital adequacy ratios and the insurer's transactions risk ratio established by Ukrainian laws on the regulation of nonbank financial institutions' operation as of the last calendar day:

the month preceding the date of submission of an application to the NBU for inclusion in the List of Insurers

every month during the period of being in the List of Insurers

3) absence of the NBU's decision on declaring the business reputation of the insurer, its qualifying holders and/or managers, chief accountant, key persons as compromised, or the business reputation of managers, chief accountant, key persons, qualifying holders, key participants of the insurer is not compromised in line with paragraph 18⁵ of NBU Board Resolution No. 153 *On Approval of the Regulation On the Licensing and Registration of Financial Service Providers and Requirements for Providing Financial Services* (as amended, dated 24 December 2021 (hereinafter referred to as "Resolution No. 153"))

4) The NBU found no attributes of a compromised business reputation of the insurer, its qualifying holders and/or managers, chief accountant, key persons defined in Regulation *On the Licensing and Registration of Financial Service Providers and Requirements for Providing Financial Services* approved by NBU Board Resolution No. 153 (as amended) dated 24 December 2021 (hereinafter referred to as "the Licensing Regulation")

5) within one year prior to the date of submission of the application to the NBU in line with paragraph 14¹¹ indent two hereof, and during the period of being in the List of Insurers, no corrective actions were applied to the insurer, other than a written warning, for violation of the requirements of the laws on prevention of and counteraction to legalization (laundering) of the proceeds from crime, terrorism financing, and financing of proliferation of weapons of mass destruction, in the area of implementation of special economic and other restrictive measures (sanctions)

(new paragraph 14¹⁰ has been added by NBU Board Resolution No. 242 dated 9 December 2022, in the wording of NBU Board Resolution No. 7 dated 10 February 2023)

14¹¹. An insurer, insurance and/or reinsurance broker shall have the right to perform transactions specified in paragraph 14 subparagraph 19¹ hereof after the insurer is included in the List of Insurers.

An insurer shall submit the relevant application to the NBU for inclusion in the List of Insurers.

The application must contain assurances of compliance with the requirement specified in paragraph 14¹⁰ subparagraph 2 indent two hereof, and supporting calculations and documents on such compliance..

(new paragraph 14¹¹ has been added by NBU Board Resolution No. 242 dated 9 December 2022, in the wording of NBU Board Resolution No. 7 dated 10 February 2023)

14¹². The NBU has the right to leave the insurer's application specified in paragraph 14¹¹ indent two hereof without consideration provided that:

1) the insurer fails to comply with the requirements set forth in paragraph 14¹⁰ hereof

2) the insurer provides inaccurate information in the application

3) the insurer submits insufficient calculations and/or documents, which make it impossible for the NBU to make a conclusion on compliance with the requirement specified in paragraph 14¹⁰ subparagraph 2 indent two hereof

4) failure to submit to the NBU the documents specified in paragraph 2 subparagraph 2 indents four, seven and eight of Resolution No. 153 and/or Section X Chapter 61 of the Licensing Regulation, and/or under other procedures specified in the Licensing Regulation, on the basis of which the business reputation of the insurer, its qualifying holders and/or managers, chief accountant, key persons is assessed.

The NBU shall send the insurer a written notice that its application was left without consideration signed by the NBU Deputy Governor, who according to assignment of duties performs general management and organizes operation of banking supervision, registration, licensing, and financial monitoring of the nonbank financial service market.

(new paragraph 14¹² has been added by NBU Board Resolution No. 242 dated 9 December 2022, in the wording of NBU Board Resolution No. 7 dated 10 February 2023)

14¹³. The NBU shall make a decision on the inclusion of the insurer in the List of Insurers if the insurer complies with the requirements specified paragraph 14¹⁰ hereof (the decision is made by the NBU's Committee on Regulation and Supervision of Nonbank Financial Services Markets).

(new paragraph 14¹³ has been added by NBU Board Resolution No. 7 dated 10 February 2023)

14¹⁴. The NBU shall make a decision on the exclusion of the insurer from the List of Insurers (the decision is made by the NBU's Committee on Regulation and Supervision of Nonbank Financial Services Markets) in the event of:

1) the insurer's submission of an application for exclusion from the List of Insurers

2) establishing the fact that the insurer provided inaccurate information in the documents that were the basis for including the insurer in the List of Insurers

3) receipt/detection of the information that may evidence about incompliance of the insurer with requirements specified in paragraph 14¹⁰ hereof

4) the NBU's decision to revoke (cancel) all of the insurer's licenses

5) the insurer's failure to provide the information specified in paragraph 14¹⁷ hereof.

(new paragraph 14¹⁴ has been added by NBU Board Resolution No. 7 dated 10 February 2023)

14¹⁵. The NBU shall publish the List of Insurers on its official website and/or enters information therein within three business days from the date of the decisions specified in paragraphs 14¹³, 14¹⁴ hereof.

The List of Insurers shall include the following information:

- 1) full name of the insurer
- 2) the insurer's identification code as per the Unified State Register of Legal Entities, Sole Proprietors and Nongovernmental Organizations
- 3) number and date of the respective decision by the NBU's Committee on Regulation and Supervision of Nonbank Financial Services Markets on the inclusion/exclusion of the insurer in/from the List of Insurers.

(new paragraph 14¹⁵ has been added by NBU Board Resolution No. 7 dated 10 February 2023)

14¹⁶. If the NBU makes decisions specified in paragraphs 14¹³, 14¹⁴ hereof, it shall notify the insurer within three business days from the date of the relevant decision.

(new paragraph 14¹⁶ has been added by NBU Board Resolution No. 7 dated 10 February 2023)

14¹⁷. The insurer included in the List of Insurers shall submit to the NBU a confirmation of compliance with the solvency and capital adequacy ratios and the risk ratio of the insurer's transactions established by Ukrainian laws on the regulation of nonbank financial institution no later than the 20th day of the following month.

(new paragraph 14¹⁷ has been added by NBU Board Resolution No. 7 dated 10 February 2023)

14¹⁸. The servicing bank shall use the information specified in the List of Insurers as of the date of such transactions for the purpose of performing transactions by an insurer or an insurance and/or reinsurance broker referred to in paragraph 14 subparagraph 19¹ hereof.

(new paragraph 14¹⁸ has been added by NBU Board Resolution No. 7 dated 10 February 2023)

14¹⁹. The bank shall not discontinue the currency supervision of residents' compliance with Settlement Deadlines regarding:

1) 1) a goods export/import transaction after crediting funds received from the nonresident for goods to the current account of the resident with the bank, unless the funds were transferred to Ukraine from abroad

2) an import transaction if funds are fully or partially repaid to the importer from a nonresident's account opened with a Ukrainian bank.

3) a goods export/import transaction after all accounts of the resident client in this bank have been closed. After closing all the accounts of the resident client, the bank is obliged to continue the currency supervision of the resident's compliance with Settlement Deadlines for the resident's goods export/import transactions that were under currency supervision at the bank as at the date of closing the last of the accounts opened with this bank and provide the National Bank of Ukraine with information related to such transactions, in line with with the requirements of the NBU regulations on the organization of statistical reporting submitted to the NBU.

(paragraph 14¹⁹ has been supplemented with new subparagraph 3 by NBU Board Resolution No. 155 dated 30 November 2023)

(new paragraph 14¹⁹ has been added by NBU Board Resolution No. 29 dated 22 March 2023, in the wording of NBU Board Resolution No. 96 dated 10 August 2023)

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) transfers 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 ministries and state bodies of Ukraine

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

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 15 has been supplemented with a new subparagraph 3 by NBU Board Resolution No. 65 dated 26 March 2022)

4) sale of cashless foreign currency, except for russian rubles and belarusian rubles

(new subparagraph 4 has been added to paragraph 15 by 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 loan agreements (including interest) to banks

(new subparagraph 5 has been added to paragraph 15 by NBU Board Resolution No. 68 dated 4 April 2022, as amended by NBU Board Resolution No. 81 dated 22 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)

(new subparagraph 6 has been added to paragraph 15 by NBU Board Resolution No. 68 dated 4 April 2022)

7) insurance benefits (insurance indemnities) under insurance agreements concluded before the effective date of the NBU's decision to apply a corrective measure to an insurer in the form of temporary suspension of licenses to provide financial services in the field of insurance, including insurance payments 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

(new subparagraph 7 has been added to paragraph 15 by NBU Board Resolution No. 68 dated 4 April 2022, as amended by NBU Board Resolution No. 106 dated 1 September 2023)

8) removed

(paragraph 15 has been supplemented with a new subparagraph 8 by NBU Board Resolution No. 68 dated 4 April 2022, as amended by NBU Board Resolution No. 96 dated 9 May 2022, removed by NBU Board Resolution No. 106 dated 1 September 2023)

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*.

(new subparagraph 9 has been added to paragraph 15 by 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 15 has been supplemented with new subparagraph 10 by 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 15 has been supplemented with new subparagraph 11 by NBU Board Resolution No. 96 dated 9 May 2022)

(paragraph 15 has been supplemented with the new indent by NBU Board Resolution No. 48 dated 11 March 2022, indent thirteen was removed by NBU Board Resolution NBU Board Resolution No. 96 dated 9 May 2022)

(paragraph 15 has been supplemented with the new indent by NBU Board Resolution No. 65 dated 26 March 2022, indent fourteen was removed by NBU Board Resolution NBU Board Resolution No. 96 dated 9 May 2022)

12) debit transactions from the accounts of individuals who are residents of the Russian Federation and the Republic of Belarus who are clients of Ukrainian banks under salary agreements with the Armed Forces of Ukraine and the National Guard of Ukraine, which do not need a special approval of the Security Service of Ukraine.

(paragraph 15 has been supplemented with new subparagraph 12 pursuant to NBU Board Resolution No. 122 dated 14 June 2022)

(paragraph 15 in the wording of NBU Board Resolutions No. 36 dated 4 March 2022, No. 44 dated 8 March 2022)

13) payment by an individual for medical services in healthcare institutions of Ukraine.

(paragraph 15 has been supplemented with new subparagraph 13 by NBU Board Resolution No. 195 dated 28 December 2023)

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 (members operating in the Russian Federation and the Republic of Belarus) of international card payment systems (the payment systems registered by the NBU and recorded in the Register of Payment Systems, Settlement Systems, Participants thereof and Payment Infrastructure Service Providers)

(paragraph 15¹ subparagraph 1 in the wording of NBU Board Resolution No. 172 dated 5 August 2022)

2) accepting electronic means of payment (including transfers, settlements, and cash withdrawals) issued by members (members operating in the russian federation and the republic of belarus) of international card **payment systems** (the payment systems registered by the NBU and recorded in the Register of Payment Systems, Settlement Systems, Participants thereof and Payment Infrastructure Service Providers).

(paragraph 15² subparagraph 2 in the wording of NBU Board Resolution No. 172 dated 5 August 2022)

(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/person performing their duties, or a deputy top manager of the public authority authorized by the top manager of this public authority to sign such requests (applications).

(paragraph 15² indent one as amended by NBU Board Resolution No. 222 dated 20 October 2022)

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 where an account is opened for the 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.

The application signed by a person acting as a head of the state authority or a deputy head of the state authority authorized by that head to sign such an application shall be supplemented with a document confirming the relevant powers of such person/deputy.

(paragraph 15² has been supplemented with the new indent by NBU Board Resolution No. 222 dated 20 October 2022,

as amended by NBU Board Resolution No. 227 dated 4 November 2022)

(new paragraph 15² has been added by NBU Board Resolution No. 96 dated 9 May 2022)

15³. 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 15³ 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)

17¹. 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 17¹ has been added by NBU Board Resolution No. 30 dated 1 March 2022)

17². 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 subparagraphs 3 and 12 hereof
(paragraph 17² subparagraph 4 amended by NBU Board Resolution No. 122 dated 14 June 2022)

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.

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 17² has been supplemented with the new subparagraph 8 by NBU Board Resolution No. 81 dated 22 April 2022)
(paragraph 17² in the wording of NBU Board Resolution No. 68 dated 4 April 2022)

9) transfer of hryvnia funds in Ukraine for the purpose of payment by an individual for medical services in healthcare institutions of Ukraine.
(paragraph 17² has been supplemented with new subparagraph 9 by NBU Board Resolution No. 195 dated 28 December 2023)

10) transactions of banks and their customers executed before 31 December 2024 in line with the requirements of Section VII paragraph 18 of the Law of Ukraine *On Banks and Banking*.
(paragraph 17² has been supplemented with a new subparagraph 10 by NBU Board Resolution No. 17 dated 5 February 2024)

18. The NBU conducts from 10 a.m. to 3:30 p.m. daily on business days through the functionalities of Refinitiv and/or Bloomberg trade information systems transactions on TOD terms with banks to buy and sell U.S. dollars in order to perform the following tasks:

1) covering the structural component of the net demand for foreign currency in the FX market of Ukraine: by selling (usually on a daily basis) U.S. dollars in the amount corresponding to the NBU's estimates of the volume of the abovementioned structural component of the net demand. The NBU shall conduct estimates in accordance with the procedure established by it. Such estimates are not to be published.

2) smoothing out the operation of the FX market of Ukraine by purchasing or selling U.S. dollars in case of excessive changes in the UAH/USD exchange rate quotations (the level of change in the UAH/USD exchange rate considered excessive by the NBU shall be determined by a separate NBU regulation and shall not be disclosed) and/or the limited ability of the FX market to come into balance, and/or a temporary loss of pricing benchmarks by the FX market.

Transactions specified in paragraph 18 subparagraphs 1 and 2 of this Resolution shall be conducted in the form of single-rate interventions, best rate interventions, and an FX auction.

The NBU conducts starting from 3:30 p.m. daily on business days transactions on TOM terms with banks to buy and sell U.S. dollars. 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. Such transactions are conducted at the official UAH/USD exchange rate set on the day of the transaction and effective on the next business day after the setting. To perform the transactions on TOM terms to purchase and sell U.S. dollars, the bank shall address the NBU through Refinitiv 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.

(new paragraph 18 has been added by NBU Board Resolution No. 21 dated 24 February 2022, as amended by NBU Board Resolutions No. 30 dated 1 March 2022, No. 36 dated 4 March 2022, No. 58 dated 21 March 2022, No. 96 dated 9 May 2022, No. 222 dated 20 October 2022, in the wording of NBU Board Resolution No. 121 dated 2 October 2023)

18¹. 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 12⁷ 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.

(paragraph 18¹ indent two has been removed by NBU Board Resolution No. 121 dated 2 October 2023. Consequently, indent three shall be deemed indent two.)

Requirements of paragraph 18¹ indent one hereof shall not apply in cases when the bank's open total long FX position limit (L13-1) was exceeded due to the adjustment of the official UAH/USD exchange rate on 21 July 2022.

*(paragraph 18¹ indent one as amended by NBU Board Resolution No. 36 dated 4 March 2022, No. 58 dated 21 March 2022, new indent has been added to by NBU Board Resolution No. 157 dated 22 July 2022, paragraph 18¹ in the wording of NBU Board Resolution No. 96 dated 9 May 2022)
(new paragraph 18¹ has been added by NBU Board Resolution No. 30 dated 1 March 2022)*

18². 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.

(new paragraph 18² has been added by NBU Board Resolution No. 55 dated 18 March 2022)

19. 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).

(new paragraph 19 has been added by NBU Board Resolution No. 21 dated 24 February 2022)

19¹. The Central Counterparty and banks shall have the right to conduct settlements on transactions on domestic government debt securities exclusively in the currency of the face value of said securities.

Requirements of paragraph 19¹ indent one hereof shall not apply to settlements of the second leg of repo transactions of domestic government debt securities if settlements of the first leg of repo transactions of domestic government debt securities were transacted before 23 February 2022 inclusive.

*(paragraph 19¹ has been supplemented with new indent by NBU Board Resolution No. 183 dated 19 August 2022)
(new paragraph 19¹ has been added by NBU Board Resolution No. 58 dated 21 March 2022,*

*in the wording of NBU Board Resolution
No. 149 dated 14 July 2022)*

19². 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.

*(new paragraph 19² has been added by NBU Board Resolution No. 71 dated
14 April 2022)*

19³. Banks shall be prohibited from:

1) restructuring debt under loan agreements concluded with their customers (other than banks) by changing the loan currency under the bank loan from foreign currency into hryvnia, except for restructuring under agreements on consumer loans issued in foreign currency in line with Section IV paragraph 7 of the Law of Ukraine *On Consumer Lending*

*(paragraph 19³ subparagraph 1 as amended by NBU Board Resolution No. 157
dated 22 July 2022)*

2) granting loans in domestic currency to customers to repay the bank FX loans (including interest and other payments under a loan agreement in foreign currency).

*(new paragraph 19³ has been added by NBU Board Resolution No. 102 dated
20 May 2022)*

19⁴. Banks have the right to conduct settlements with nonresidents under transactions with securities of foreign issuers exclusively in foreign currency.

Banks are prohibited from performing the alienation of securities of foreign issuers and/or other actions that may result in the alienation of securities of foreign issuers in favor of:

1) 1) residents (except for other banks)

2) nonresidents, except for transactions under agreements to purchase or sell such securities, limited to performing settlements in foreign currency under said agreements with nonresidents outside Ukraine and/or through cross-border transfers.

*(new paragraph 19⁴ has been added by NBU Board Resolution No. 222 dated
20 October 2022,*

*in the wording of NBU Board Resolution
No. 124 dated 6 October 2023)*

19⁵. The FX transactions defined in paragraph 14 subparagraphs 42 and 43 hereof, on behalf of resident clients, are allowed to be made no earlier than the deadline (the most distant date) determined by the terms of the loan agreement, for the timely fulfillment of the relevant debt obligations of the resident borrower to a nonresident under said agreement. The bank is prohibited from making, in the Loan Agreements with Nonresidents AIS, changes to the account that corresponds to the loan agreement with regard to documents that reduce the terms of the resident borrower's fulfillment of debt obligations to the nonresident under such an agreement.

(paragraph 19⁵ as amended by NBU Board Resolution No. 77 dated 20 June 2023)

Requirements of paragraph 19⁵ indent one hereof shall not apply to loan agreements (transactions conducted to discharge the relevant debt liabilities of a resident borrower under the respective agreement) specified in paragraph 14 subparagraph 42 hereof, provided that all the transactions/payments/settlements (including granting/obtaining/repaying any part of the loan) under such an agreement were conducted exclusively after 20 June 2023.

(new indent has been added to paragraph 19⁵ by NBU Board Resolution No. 124 dated 6 October 2023)

(new paragraph 19⁵ has been added by NBU Board Resolution No. 73 dated 15 June 2023)

19⁶. An FX transaction defined in paragraph 14 subparagraph 43 hereof (except for the transfer of funds for the purpose of repaying the principal amount of a loan) on behalf of resident borrower under loan agreement concluded with a nonresident (hereinafter referred to as "the regular FX transaction") is allowed to be made only if the amount of payments for the use of the loan under such an agreement does not exceed the amount of payments at the maximum interest rate of 12% per annum (hereinafter referred to as "the maximum interest rate").

(new paragraph 19⁶ has been added by NBU Board Resolution No. 77 dated 20 June 2023)

19⁷. For the purpose of monitoring compliance with the requirement that such payments do not surpass the maximum interest rate, the bank shall:

1) include into payments for the use of a loan under a loan agreement all transactions by a resident borrower for the payment of interest, commissions, fees, and other payments (except for the principal amount of the loan) in favor of a nonresident creditor/lender that are carried out in accordance with the relevant agreement. The amount of payments for the use of the loan under the agreement is calculated (in the currency of the loan) on the date of the regular FX transaction as a sum of previously made payments for the use of the loan plus the amount of the regular FX transaction.

2) not include into payments for the use of the loan under the loan agreement commission fees of the servicing bank and the nonresident bank for the transfer of

funds in foreign currency under the relevant loan agreement that are paid at the expense of the resident borrower.

3) calculate the amount of payments at the maximum interest rate (in the currency of the loan) as the estimated sum of interest payments calculated using the maximum interest rate in proportion to the time of use of the funds under the loan (taking into account the dates and amounts of all actually performed transactions for taking out/repaying the loan) through the method of determining the number of days for calculating interest that is stipulated by the loan agreement (in the case of a fixed interest rate under the loan agreement) or through a “fact/fact” method that uses in the calculation the actual number of days in the corresponding calendar months and year.

The bank monitors compliance with the requirement to not exceed the amount of payments at the maximum interest rate during each regular FX transaction under a loan agreement by comparing, on the date of the regular FX transaction, the amount of payments for the use of the loan under such an agreement and the amount of payments at the maximum interest rate.

(new paragraph 19⁷ has been added by NBU Board Resolution No. 77 dated 20 June 2023)

20. REMOVED.

(new paragraph 20 has been added by NBU Board Resolution No. 21 dated 24 February 2022, paragraph removed by NBU Board Resolution No. 30 dated 1 March 2022)

20¹. 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 20¹ has been added by NBU Board Resolution No. 26 dated 28 February 2022, paragraph 20¹ as amended by NBU Board Resolution No. 36 dated 4 March 2022, No. 44 dated 8 March 2022)

Residents and nonresidents have the right to transfer foreign currency in the territory of Ukraine and abroad in favor of the CHARITY FUND TÜRKIYE CUMHURİYETİ BÜYÜKELÇİLİĞİ DAYANIŞMA to support people affected by the earthquakes in the Republic of Türkiye.

(paragraph 20¹ has been supplemented with the new indent by NBU Board Resolution No. 12 dated 1 March 2023)

20². 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 defense of the country (hereinafter referred to as “the serviceperson”) based on the military ID, general’s (admiral’s) ID card.

(paragraph 20² indent one as amended by NBU Board Resolution No. 227 of 4 November 2022)

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 20² has been added by NBU Board Resolution No. 44 dated 8 March 2022)

20³. If the NBU becomes aware of any information that may indicate the bank’s violation of requirements hereof, it shall be authorized to conduct an unscheduled inspection.

(new paragraph 20³ has been added by NBU Board Resolution No. 122 dated 14 June 2022)

20⁴. In order to verify whether the cash balances comply with the financial statements, banks ensure the full safety of cash and take appropriate measures to preserve funds under martial law, the NBU shall be authorized to conduct an unscheduled inspection of a bank, its standalone unit (branch, office), foreign bank’s branch located in the territory of Ukraine to verify compliance of cash balances with the financial statements, the full safety of cash ensured by banks and appropriate measures taken by banks to preserve funds.

(new paragraph 20⁴ has been added by NBU Board Resolution No. 161 dated 28 July 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