



**OPEN. INDEPENDENT.
MODERN**

 National Bank
of Ukraine

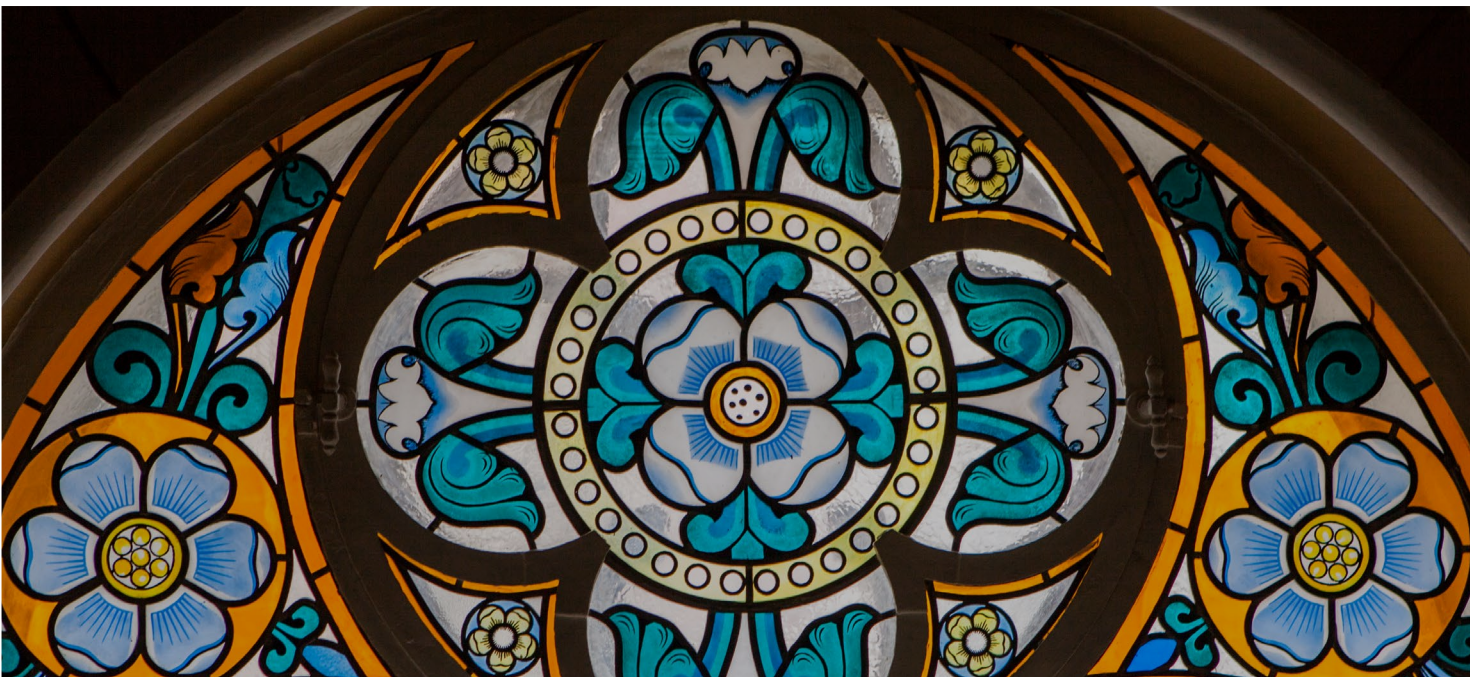


VISION

The National Bank of Ukraine is a modern, innovative, open, and independent central bank that is able to execute its mandate at all times, is a leader in the development of the financial ecosystem, cares about financial services consumers, is integrated into the European community of national central banks, and enjoys trust of the public and international partners.

MISSION

To ensure price and financial stability and promote sustainable economic development in order to enhance Ukraine's potential on its way to the Victory and during the post-war recovery.



VALUES

Patriotism

We act in the interests of the public and the state.

Transparency

We are open, consistent, and logical in decision-making.

Integrity

We are honest and responsible, always upholding business ethics standards.

Professionalism

We are effective, we strive for excellence, and we create a favorable environment for innovations, development, and the spread of new ideas.

Partnership

We support dialogue and partnership, respect diverse ideas and opinions, have a shared vision and enjoy public trust, and we work together to implement the NBU's Mission.

Support

We support Ukrainian defenders and are setting the stage for the inclusive recovery and sustainable development of the national economy.

The National Bank of Ukraine – Central Bank of the Year

Central Banking Awards has recognized the NBU as Central Bank of the Year. The NBU received international recognition for its effective work in 2022 amid the full-scale war.



Main functions of the National Bank of Ukraine

1
2
3

Ensuring stability of the Ukrainian
currency

Maintaining price stability
in the country

Fostering financial stability
in Ukraine

NBU Strategy

In 2023, the NBU updated its institutional Strategy. The new Strategy takes account of the impact of Russian invasion on the conditions of the financial system's functioning.

The NBU's strategic goals

I. Sustainable hryvnia	II. Financial stability	III. Financial system is operating for the country's recovery	IV. Modern financial services	V. Effective central bank
Price stability and exchange rate sustainability	Balanced regulation and supervision oriented to development	Responsible financial market	Financial market as a digital fortress	NBU's voice
	Sustainable and efficient banking system	Developed credit market	Virtual assets and NBU's digital currency: clear regulation to ensure the monetary sovereignty	Development of the NBU's institutional relations with stakeholders
	Insurance market is cleaned up and ready to support the recovery	Developed insurance services market	Digital financial services as part of the digital country	International cooperation and experience exchange
	Nonbank financial and payment market: transparent and technological	Developed capital markets infrastructure	Technological development of the financial market	European integration of the financial sector
	Reliable and sustainable financial market infrastructure	Financial literacy of the population and entrepreneurs	Sustainability, effectiveness and customer-oriented approach to cash circulation	Effective operating activities
		Barrier-free financial system	Power banking 2.0	Digital transformation
				Human capital is the main asset
1 initiative	5 initiatives	6 initiatives	6 initiatives	7 initiatives

■ Focus 1. Resistance ■ Focus 2. Recovery and Development

Price Stability

Price stability – which implies low and stable inflation – is the prerequisite for steady economic growth in Ukraine as well as for the country’s defense capability. That is why the NBU seeks to deliver a low and stable inflation environment. To this end, the central bank conducts a consistent, predictable, and transparent monetary policy.

To keep inflation under control, the NBU uses various monetary instruments, including interest rates. This is essential for protecting households’ income and savings from inflationary depreciation and for faster economic recovery.



INFLATION

8.6%

in August 2023 – amid russia’s full-scale invasion of Ukraine



INTERNATIONAL
RESERVES

40.4

billion U.S. dollars

as of 1 September 2023 – amid russia’s full-scale invasion of Ukraine and thanks to the support of western partners

Financial Stability

The NBU is vested with powers to regulate, license, and supervise banks, nonbank financial institutions, and payment and settlement systems.

It aims to ensure compliance with the law, provide equal access to financial services, protect customers' rights and interests, and make sure that the market is transparent and open.

In order to maintain financial stability, the NBU uses the following approaches:



conducts macroprudential policy



supports banks as the lender of last resort



fosters financial resilience of banks (primarily systemically important banks)



carries out resilience assessment of banks and the banking system



performs supervision (oversight) of banks, nonbank financial institutions, and payment and settlement systems



100%

reliable and transparent banking system

Ensuring Cash Circulation and an Effective Payments Market



The NBU is the only institution authorized to issue the domestic currency, the hryvnia. The central bank controls hryvnia cash throughout its lifecycle to ensure its maximum convenience and safety for the public.



The NBU ensures that electronic payments are conducted without interruptions and that customers can pay for goods and services in the most convenient way. The NBU is responsible for the stable functioning of the payment system in the country and oversees the payment infrastructure.



Another responsibility of the NBU is to introduce modern cashless technologies in Ukraine. Wider use of cashless payments contributes to the transparency of payments and the country's economic growth. The NBU sets the rules for cashless settlements and ensures their security and reliability.



12
denominations

Banknote and coin denominations have been optimized to six banknotes and six coins.



68 %

The share of cashless settlements in total card transactions as of the end of 2022

Central Banking Awards



Currency Manager 2021, 2023

In 2021, the NBU won the Central Banking Award in the Currency Manager category for carrying out a large-scale optimization of hryvnia denominations and modernizing the domestic currency.

In 2023, the NBU and Narodowy Bank Polski were both winners in the Currency Manager category of Central Banking Awards. The Central Banking Awards selection committee has also acknowledged the NBU's and NBP's joint efforts to develop a mechanism for the emergency exchange of cash hryvnias for the local currency to help Ukrainians who had left Ukraine as they fled the war.



Payments and Market Infrastructure Initiative 2023

The NBU has received the international trophy from Central Banking Awards, in the Payments and Market Infrastructure Initiative category. The Central Banking Awards Committee has acknowledged the NBU's efforts to develop NBU BankID, a system that facilitates the remote identification of clients.

The NBU BankID system gives the Ukrainian people stable and continuous access to important public and financial services.



Consumer Protection in Financial Services

The NBU is vested with powers to protect the rights of financial services consumers. The central bank reviews requests made by customers of banks and nonbank financial institutions, analyzes current problems and looks for ways to eliminate them, and responds to violations by financial institutions.



Handling citizens' appeals

Any citizen can request help from the NBU if they believe their rights have been violated by a bank or a nonbank financial institution.



Setting requirements for financial institutions

Analyzing consumer appeals helps the NBU detect systematic violations by financial institutions. In order to eliminate such violations, the NBU sets requirements for banks and nonbank financial institutions with regard to protecting retail clients' rights, proposes amendments to current laws, and develops regulations for their implementation.



Supervision over compliance with the law on consumer protection in the financial services market and control of adherence to the legislation on financial services advertising

The NBU conducts monitoring to ensure that financial institutions comply with the law and provide complete information about their services, the terms and conditions for providing services, and the prices of services on their websites and in advertising. The NBU also oversees adherence to ethical behavior in the recovery of past due debts.



Financial Literacy

Improving the financial literacy of Ukrainians is one of the NBU's tasks. The central bank sees financial literacy as a stepping stone to developing the financial capability of the general public, which will be the foundation of their financial resilience and welfare. Financial literacy is also an important precondition for financial inclusion.



In order for people to use financial services and take responsible financial decisions, they need to have sufficient financial knowledge. Although financial literacy has increased in Ukraine in recent years, our country still lags behind compared to the leading countries.

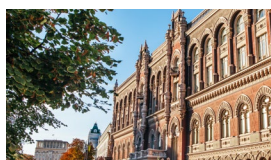
For this reason, the NBU is currently working jointly with a number of Ukrainian ministries and agencies on the National Strategy for Developing Financial Literacy, the implementation of which will involve all relevant stakeholders.

Every year, the NBU together with its partners organizes awareness events, such as participation in the Global Money Week international campaign, holding Financial Literacy Week to mark World Savings Day, and conducting excursions and educational events at the NBU's Money Museum.

The NBU develops materials for educators so as to provide young people with high-quality and accessible basic financial knowledge.

By uniting the efforts of all participants in the financial market, the NBU is conducting information campaigns about the rights and obligations Ukrainians have when using financial services, as well as informing them about cash and cashless settlements, personal finance management, secure payments, and money protection.

Milestones in the NBU's History



1991
20 March

The Law of Ukraine *On Banks and Banking* is adopted.

Ukraine becomes a member of the IMF and the World Bank.

1992
3 September

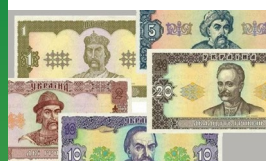


1993
5 January

The System of Electronic Payments is launched.

The domestic currency, the hryvnia, is issued into circulation.

1996
2 September



2015
18 June

The NBU becomes institutionally independent. Its main mandate is to maintain price and financial stability.

The NBU receives a mandate for raising the financial literacy of Ukrainians and protecting the rights of consumers of financial services.

2019
20 September



2020
16 January

The Strategy of Ukrainian Financial Sector Development until 2025 is approved (updated in 2021)

The NBU becomes the regulator of the nonbank financial services market.

2021
1 July



2023
29 August

The new development strategy: withstanding the challenges of war in the financial sector and supporting the recovery of Ukraine's economy.

International Cooperation

In order to strengthen Ukraine's financial system and promote reforms, the NBU cooperates with the international community and acts in concert with international organizations, while integrating into the global financial space and moving toward the European Union.



The NBU's international cooperation focuses on the following areas:



European integration: implementing the EU-Ukraine Association Agreement and starting the process of negotiating Ukraine's accession to the European Union



membership of 18 international field-specific unions, initiatives, and organizations



bilateral cooperation: agreements concluded with international partners from 41 countries.

Through Ukraine's membership of international financial institutions, the NBU actively cooperates with such institutions as the International Monetary Fund, the World Bank Group, the European Bank for Reconstruction and Development, the Black Sea Trade and Development Bank, and the European Investment Bank.

Transparency and Communications

The NBU uses communications to build trust in the NBU as a modern, innovative, open, and independent central bank, and works on attaining goals set by the NBU Strategy.

The main objectives of the communications strategy



to reinforce trust in the NBU, the domestic currency, and the financial system



to maximize the impact of the NBU's policy on the behavior of target audiences



to reduce economic uncertainty by providing information required to make informed decisions.

Central Banking Awards

In 2019, the NBU received the prestigious international **TRANSPARENCY AWARD** for making strong progress in increasing its transparency and improving communication with stakeholders.



Human Capital

People are the main assets of the NBU. The NBU's team brings together the most skilled specialists, who work together to improve the welfare of Ukrainians. The NBU is developing a flexible and adaptive corporate culture for a modern central bank, with high standards of professional ethics and good faith.

The NBU has a sustainable and safe HR system that provides a comfortable environment for working, generating new ideas, and maintaining a work-life balance.

Strategic goals in the sphere of Human Capital

- promoting the employer's brand
- improving the corporate culture
- recruitment and adaptation
- career planning and promotion
- incentives and remuneration
- training and development
- performance management
- HR analytics and HR support

Working with young people in Ukraine

The NBU works on developing young talent and engaging the best trainees in its team. The NBU is constantly transforming the traineeship process with due regard to the specific needs for interaction with the younger generation – this is the central bank's contribution to developing budding specialists for the banking and financial sectors.

An independent international survey of the employer's brand in Ukraine Randstad Employer Brand Research 2021 showed the NBU to be the most attractive employer in the financial services sector.





bank.gov.ua/en