

## REDUCTION OF TIME PERIOD FOR EXPEDITED STATE REGISTRATION OF PROPRIETARY RIGHTS TO REAL ESTATE AND THEIR ENCUMBRANCES

The Cabinet of Ministers of Ukraine (the "CMU") has introduced new reduced time terms for the expedited state registration of proprietary rights to real estate and their encumbrances. As soon as the new rules become effective, the state registration of proprietary rights to real estate will be performed within five, three or one business day(s) or even within two hours from the moment of acceptance of an application, and subject to different amounts of fees payable for such expedited service. Previously, the expedited registration against a higher registration fee could be possible only within three business days from the moment of registration of the application.

The changes in terms of state registration of proprietary rights to real estate and their encumbrances were provided by the Resolution of the CMU No. 669 dated 2 September 2015 "On Introduction of Amendments to Annex to Resolution of the Cabinet of Ministers of Ukraine No. 190 dated 8 April 2015" (the "Resolution").

In particular, according to the Resolution, the fees for the expedited state registration of proprietary rights to real estate are established in the following amounts: (1) within five business days (for applications where a standard term of registration is 14 business days) for a double standard registration fee, (2) within three business days for a double standard registration fee; (2) within one day – five times the amount of the standard registration fee; (3) within two hours – ten times the amount of the standard registration fee.

In this regard, please note that a standard amount of registration fee payable by legal entities ranges from approx. EUR 14 to EUR 65 depending on various criteria of a property, such as the area of the premises, type of property right subject to registration (to a building or a land plot), type of registration action, and some other criteria.

The government has also doubled the amount of fee for the state registration of encumbrances of proprietary rights to real estate on an expedited basis. In this case, the expedited state registration has to be performed within two hours from the moment of acceptance of the relevant application for twice the amount of the standard registration fee.

In addition, shorter terms have been determined for the provision of information in paper form from the State Register of Proprietary Rights to Real Estate and their Encumbrances. Specifically, the information can be received within 30 minutes from the

time of the acceptance of an application against a registration fee which is three times the amount of the standard fee.

It should be noted that in any event the regular registration terms and fees for registration of proprietary rights to real estate and their encumbrances will be available to those applicants who are not interested in the expedited state registration.

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