

Ukraine: New measures to ease currency control restrictions

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To address the challenges arising from the full-scale war in Ukraine, the National Bank of Ukraine (the "**NBU**") introduced various measures and currency control restrictions in February 2022 to prevent capital outflow from the country. These restrictions are being gradually eased. On 9 May 2025, the regulator adopted Resolution no. 53 (effective from 10 May 2025) introducing a set of new currency control relaxations.

According to the NBU, it is currently implementing a stimulative foreign exchange (FX) liberalisation policy aimed at facilitating the inflow of additional capital into the Ukrainian economy.

The main changes affecting businesses are outlined below.

Investment-linked payments

The NBU has permitted certain FX transactions by Ukrainian legal entities which had been restricted since 2022. However, the total amount of such transactions is linked to the capital contribution made by a foreign investor into the authorised capital of the legal entity and may not exceed the amount contributed on or after 12 May 2025. The permitted transactions include the following:

- Payments for the import of goods delivered on or before 23 February 2021 and/or the return to a non-resident of an advance payment received by a resident into its Ukrainian bank account on or before 23 February 2022, under a cross-border contract for the sale of goods where delivery to Ukraine did not occur, in whole or in part.
- The discharge of obligations by a Ukrainian borrower under a cross-border financing agreement executed on or before 20 June 2023, where the loan was disbursed in full or in part.
- Financing of costs incurred by such a resident to maintain its branches, representative offices and other separate subdivisions (without establishing a legal entity) abroad.

These transactions may be conducted exclusively through a single bank, at the discretion of the Ukrainian entity. This is subject to the bank receiving confirmation of the actual FX transfer by the foreign investor into the capital of the Ukrainian entity, along with proof of the capital increase having been registered in the Ukrainian companies register.

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Foreign subdivisions funding

The NBU has increased the limit for financing subdivisions established abroad by Ukrainian entities. An annual limit of EUR 1 million (or its equivalent in another foreign currency) is now in place. This limit may be exceeded if the legal entity transferred a higher amount to finance its foreign subdivision during 2021. Funding of foreign subdivisions is subject to a new precondition: the Ukrainian entity must have been in operation for at least 12 months prior to the relevant transaction.

Registration, court and arbitration fees

Legal entities are now permitted to make cross-border payments without restriction for registration, arbitration and court fees to international commercial and investment arbitration bodies, foreign courts, as well as enforcement-related costs and fees payable to the relevant foreign authorities or entities. Prior to 10 May 2025, such payments were only permitted for state enterprises, state-owned companies and entities purchasing defence goods under state contracts.

Other currency control relaxations

The NBU allows Ukrainian residents to:

- enter into forward currency transactions between banks for FX purchase and sale (with or without delivery) and between banks and their customers for FX sale by customers (with delivery); and
- purchase FX to be credited to an account used exclusively for the purpose of meeting obligations under a cross-border financing agreement, provided that the agreement requires maintaining a certain FX balance in the account and the loan has been granted by an international financial organisation, foreign export credit agency or foreign state. Such funds may only be used to discharge the Ukrainian resident's obligations under the respective financing.

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For more information, please contact:



Oksana Volynets

Senior Associate

E oksana.volynets@wolftheiss.com

T +38 044 3 777 00



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