

NB. – TERMS OF PAYMENTS IN THE EXPORT-IMPORT OPERATIONS AND COMPULSORY SALE OF FOREIGN EXCHANGE EARNINGS (updated). – 21 MAY 2013.

May 14, 2013 the National Bank of Ukraine has actually extended previously established terms of payment in operations of export and import of goods and the compulsory sale of foreign exchange earnings.

Thus, the National Bank of Ukraine has adopted the following resolutions:

- № 163 *"On amendment of terms of payment in operations of export and import of goods and the introduction of compulsory sale of foreign exchange earnings"*, registered with the Ministry of Justice of Ukraine on 14 May 2013 under the number 718/23250 (hereinafter - **"Resolution № 163"**); and
- № 164 *"On establishment of the compulsory sale of foreign exchange earnings"* (hereinafter - **"Resolution № 164"**).

Resolutions came into force on on 20 May 2013, except for paragraphs 4 and 5 of the Resolution № 163 (effective from May 28, 2013), and are valid until 19 November 2013.

As before, in accordance with the Resolution № 163 the following two main amendments are in progress:

- The payment period in the export and import of goods, referred to in *Articles 1 and 2 of the Law of Ukraine "On the procedure for payment in foreign currency"*, is reduced from 180 calendar days to 90 days.

It shall be recalled that for deadline violation *Article 4 of the Law of Ukraine "On procedure of payment in foreign currency"* stipulates a penalty of 0.3% of the amount of outstanding revenue (cost of undelivered goods) in foreign currency per day. The total amount of the penalty shall not exceed the amount of outstanding revenue (cost of undelivered goods).

- The requirement for compulsory sale in the interbank foreign exchange market of Ukraine foreign exchange earnings of residents, resulted from the sale of goods according to foreign economic contracts, is introduced.

This requirement only applies to foreign currency of 1st group of the Classifier of foreign currencies and precious metals, which include, among others, USD, EUR, GBP.

Resolution № 164 stipulates that compulsory sale relates only to 50% of foreign exchange earnings.

This information shall not be considered as a legal advice and is accurate at the date of its publication. Should you require further information, please contact the law firm Rabomizo.