



Національний
банк України

Foreign Exchange Liberalization

What is already allowed for businesses?



#1 Servicing of Eurobonds

➔ Businesses are allowed to:

- make coupon payments on Eurobonds

For this purpose,
it is allowed to transfer
dividends abroad
in excess of the
established limit



#2 Repayment of "new" external loans

- ☑ If a loan was taken out after 20 June 2023
- ☑ The maximum interest rate is 12% per annum
- ☑ And the money has been transferred to Ukraine

➡ **Businesses are allowed to:**
repay the principal amount and interest on a loan:

- in the first year of utilizing the loan – using their own holdings of foreign currency
- starting from the second year – also buying foreign currency for this purpose

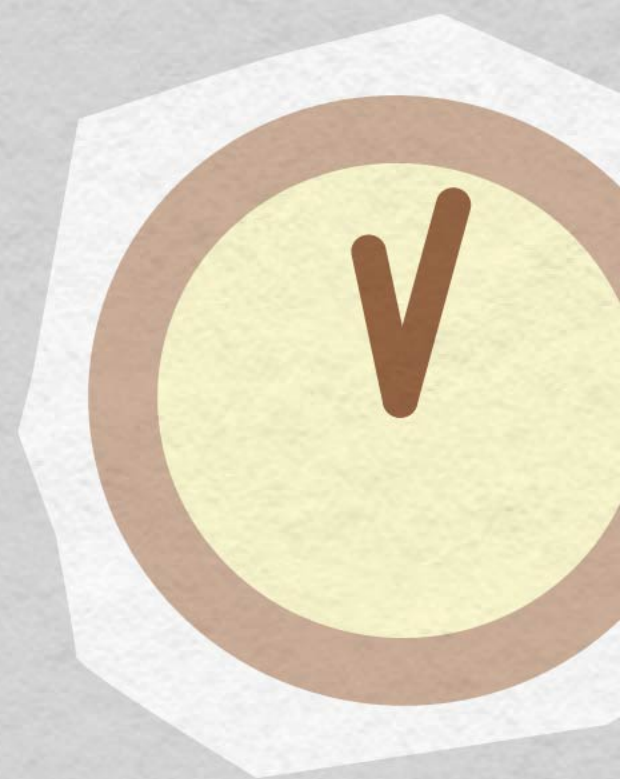
#3 Servicing of "old" loans

- ✓ If a loan was taken out before 20 June 2023
- ✓ and it was not past due as of 24 February 2022

➡ It is allowed to:

- make scheduled interest payments in full
- repay past due debt accumulated between 24 February 2022 and 1 May 2024 within the limit (EUR 1 million per month)

! This is important for raising new financing



#4 Repatriation of dividends

✓ Within the limit of EUR 1 million per month for dividends accrued for 2024–2025

➔ Businesses are allowed to:

- use repatriated funds, including to meet liabilities under intragroup loans



#5 Incentivizing liberalization



Businesses are allowed to:

- make critically important transactions beyond the existing restrictions within the investment limit

Limit = amount of funds attracted to companies' authorized capital starting from 12 May 2025



Areas:

- payment for "old" imports (delivery of goods until 23 February 2021 inclusive)
- refund to a non-resident buyer of a prepayment for goods that was made before 23 February 2023
- repayment of "old" external loans taken out before 20 June 2023
- financing foreign representative offices



Why is this important?

The NBU is easing the restrictions to facilitate:

- attraction of investment
- expansion of exports
- recovery of the economy



The NBU always focuses on maintaining the sustainability of the FX market

The restrictions are being eased gradually and only when respective preconditions are in place



There is more to come!

The FX liberalization continues

