

# NEWSLETTER

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## CORPORATE LAW

### JSC General Meeting Quorum Reduced

On 13 January 2015 the Verkhovna Rada amended Article 41 of the Law of Ukraine "On Joint Stock Companies", which specifies the size of a quorum when holding the general meeting of shareholders.

From now on, the general meeting of shareholders is deemed to be effective, if the shareholders aggregately holding 50% or more of voting shares are registered for the meeting. Previously the quorum was 60% plus one share.

In addition, Article 41 of the Law of Ukraine "On Joint Stock Companies" was supplemented by the following provision: the general meeting of shareholders of a joint stock company in which the state has corporate rights and owns 50% or more of ordinary shares has quorum if the shareholders aggregately holding 50% or more of voting shares are registered.

For joint stock companies in which the state is the only shareholder the aforementioned changes came into force on 31 January 2015, for all other joint stock companies they will be binding from 1 January 2016.

## LABOUR LAW

### Legalization of shadow wages

The Law of Ukraine No. 77-VIII dated 28 December 2014 introduced several amendments aimed at stimulation of unshadowing wages and increase of liability for breach of the labour legislation regarding employment without employment agreements and for non-compliance with minimal state remuneration guarantees for employees.

According to the changes introduced to the Labour Code of Ukraine (the Labour Code), from now on no employee is allowed to work without conclusion of the employment agreement (executed by an order or decree of the owner or its authorized body) and notification of the State Fiscal Service of Ukraine under the procedure to be further established by the Cabinet of Ministers of Ukraine.

Accordingly, the employers' liability for breach of employment procedure was specified as follows:

- a fine of UAH 36,540.00 (about EUR 2,000) for each employee in case of actual employment of such employee without conclusion of employment agreement, registration of such employee as part-time if the actual working performance is full-time as specified at the enterprise, and payment of wage (remuneration) without charging the unified social tax (UST) and other taxes;
- a fine of UAH 12,180.00 (about EUR 670) in case of breach of the stipulated terms of wage payment, other payments, as specified in the labour legislation, for more than one month or its incomplete payment;
- a fine of UAH 12,180.00 (about EUR 670) for each employee in case of non-compliance with minimal state remuneration guarantees for employees.

In addition, the Law reduced the rate of the unified social tax, thus lessening the tax burden on the labour payment fund.

Starting from 1 January 2015 when calculating wage or remuneration under civil contracts the unified social tax rates (depending on the employer's class of occupation risk and type of economic activity, the UST rates vary from 36.76% to 49.7%) apply with the coefficient of 0.4, if the payer (employer) complies with the following four conditions simultaneously:

- the UST base for the period when the wage (remuneration) is calculated at least 2.5 times exceeds the overall monthly base of the UST for 2014; if there is no such

exceeding, instead of 0.4 coefficient the payer (employer) is allowed to use the coefficient calculated by dividing the overall monthly base of the UST for 2014 by the overall base of the UST for the month when the wage (remuneration) is paid; however, in any case the coefficient cannot be less than 0.4;

- the average wage at the enterprise increased at least on 30% in comparison to the average wage of 2014;
- the average payment for one insured person after coefficient application is not less than UAH 700.00;
- the average wage at the enterprise is not less than three minimal wages (the monthly amount of minimal wage until 30 November 2015 is UAH 1,218.00; the minimal hourly wage is UAH 7.29).

Starting from 1 January 2016 when calculating wage or remuneration under civil contracts the unified social tax rates apply with the coefficient of 0.6. However, the employers will not be bound to comply with the conditions mentioned above.

From now on the employers are bound to pay the UST in the amount not less than the minimal tax calculated on the basis of the monthly minimal wage.

The administrative liability of employers was increased, as well as the amount of fines for breach of UST calculating procedure and failure to pay or late payment of this tax.

Thus, for failure to pay or late payment of the UST the amount of fine was increased from 10% to 20% of the outstanding amounts. For additional calculation of the untimely calculated UST by the tax authorities, the fine is increased from 5% to 10% of the additionally calculated amount for each full or not full reporting period; however, as before, the overall amount of fine shall not exceed 50% of the additionally calculated UST.

The Law envisages establishment of the Social Insurance Fund of Ukraine through merging of the Social Insurance Fund for Accidents and Occupational Diseases and the Social Insurance Fund for Temporary Disability.

## **PHARMECEUTICAL LAW**

### **Licensing Imports of APIs Abolished**

On 15 January 2015 the Verkhovna Rada adopted the Law on the abolition of licensing imports of active pharmaceutical ingredients, which came into force on 1 February 2015.

The law abolishes licensing imports of active pharmaceutical ingredients (APIs), which was envisaged to become effective from 1 January 2015.

It bears reminding that the licensing of active pharmaceutical ingredients and imported raw materials for the production of drugs is inconsistent with the European and international practice, and Ukraine would become the only country in the world with the statutory requirement to license imports of APIs.

This provision in national legislation of Ukraine could lead to suspension of production at domestic pharmaceutical companies. It would be impossible for any domestic enterprise to get an import license, because foreign manufacturers of pharmaceutical substances do not have documents required to obtain a license.

### **Marketing of Drugs Before Their Expiration Date**

On 23 January 2015 the Order of the Ministry of Health of Ukraine No. 954 «On Changes to the Procedure of Prohibition (Temporary Prohibition) and Renewal of Circulation of Drugs on the Territory of Ukraine» dated 12 December 2014 came into force.

This Order was developed for the purpose of compliance of the aforementioned Procedure with the Law of Ukraine dated 20 October 2014 No. 1707-VII «On Changes to the Law of Ukraine «On Drugs» in Relation to Circulation of Drugs and the State Control over Quality of Imported Drugs on the Territory of Ukraine».

From now on, decision on prohibition and renewal of circulation of drugs on the territory of Ukraine after expiration of the term for which such drugs were authorized in Ukraine, as well as their further use is possible under registration renewal. After registration renewal, the term of use of a drug in Ukraine is unlimited.

Also, it was established that any medicine, circulating during the allowed term of authorization in Ukraine, can be used and marketed in Ukraine up until its expiration date, specified by the manufacturer and indicated on the packaging.

## **REAL ESTATE LAW**

### **Information from the Register of Property Rights**

The Cabinet of Ministers of Ukraine approved the Procedure on receipt of information from the State Register of Property Rights to Immovable Property. The Resolution of the Cabinet of Ministers of Ukraine «Some Aspects of Provision of Information on Registered Property Rights to Immovable Property and Their Encumbrances» dated 24 December 2014 No. 722 came into force on 01 January 2015.

According to the Procedure, information from the State Register of Property Rights may be provided both in paper and electronic forms.

#### *In paper form*

In paper form, information is provided by a state registration authority and/or notary as:

- an extract, at the request of the owner or other right holder, indicating the owner's rights, heirs (successors), and a person in favour of which the encumbrance was established;
- an information certificate.

Request for provision of information from the State Register in the form of information

certificate is submitted by individuals and/or legal entities to a state registration authority and/or notary, regardless of the inquired immovable property location.

Available data regarding the immovable property object, except for the personal data of subjects of the property rights to immovable property (identification document details, taxpayer registration number), is provided in an information certificate from the State Register.

Provision of information in paper form or refusal to provide it should be done not later than the next business day from the day of receipt of the appropriate request by a state registration authority.

#### *In electronic form*

In order to receive an electronic information certificate from the Register, one should register on the web-site of the "Information center" subsidiary of the Ministry of Justice of Ukraine. Liability for authenticity of data submitted upon registration lies with the applicant.

Electronic certificate created by the system contains up-to-date data on the immovable property object available in the Register (except for the personal data of subjects of the property rights).

Search for the required data in the State Register of Rights is conducted under the registration number of the immovable property object, address of the immovable property object or cadaster number of the land plot, or identification details of the legal entity or individual.

#### *State duty*

Duty for provision of information in paper form amounts to UAH 120 and UAH 34 for an extract and information certificate, respectively. Duty for provision of information in electronic form amounts to UAH 17.

We note that currently the Register is quite incomplete, as much of the information still exists only in paper form. It is planned that starting from 1 March 2015 it will be possible, at the applicant's request, to obtain a more comprehensive information certificate, which would contain transaction history in relation to immovable property object.

## **TAX LAW**

### **Tax Legislation Reform**

On 1 January 2015, the Law of Ukraine dated 28 December 2014 regarding the amendments to the tax law came into force. This Law is aimed at optimization of tax system and improvement of business in Ukraine.

It is worth mentioning that the minimal wage, which serves as the basis for some calculations, will remain unchanged until 30 November 2015 and amounts to UAH 1,218 (EUR 67).

### *Corporate Income Tax*

The personal income tax rate remained unchanged at 18%.

The reporting period is a calendar year. A tax year for taxpayers begins on the first calendar day and ends on the last calendar day of a tax (reporting) year.

Taxpayers make a monthly income tax advance payment. The following categories of taxpayers are entitled (on a general basis) to pay corporate income tax without advance payment:

- newly established, within the meaning of registered during the reporting year; they will pay tax on the basis of a yearly tax declaration for the period of business activity in the reporting year;
- taxpayers, whose yearly income for the last tax (reporting) period is less than UAH 20 million (EUR 1.1 million);
- certain agricultural producers.

Throughout 2015 and in January-May 2016 the taxpayers are required to make monthly income tax advance payments in accordance with the version of the Tax Code effective prior to 1 January 2015. In addition, the sum of monthly income tax advance payments for March-May 2016 will be calculated in the amount of not less than 1/12 of income tax sum for 2014 tax (reporting) year. Monthly income tax advance payments shall be paid under new rules starting from June 2016.

Besides, the preferential income tax rate of 5% for entities conducting business in IT industry shall not apply starting from 1 January 2015.

### *Personal Income Tax*

A progressive system for personal income tax calculation was introduced. Thus, 15% tax rate applies to taxation of wages, other payments and remuneration regarding employment relations and civil agreements, if amount of such income is less than 10 minimal wages (until 30 November 2015 the minimal wage amounts to UAH 1,218). In case the amount of individual's income exceeds 10 minimal wages, the tax rate of 20% applies to any amounts in excess.

In addition, the Law provides for taxation of passive income (interest, investment income, royalties, dividends, etc.) of individuals. Personal income tax rates are set as follows:

- 20% - for passive income, including dividends on shares and/or investment certificates which are distributed by mutual investment funds;
- 5% - for dividends on shares and corporate rights distributed by resident corporate income taxpayers (except for dividends on shares and/or investment certificates which are distributed by mutual investment funds).

### *Military Duty*

Military duty term was extended. It will be maintained until the Verkhovna Rada's decision on completion of the army reform becomes effective.

The duty rate remains the same as before at 1.5%. The taxable income is not reduced by the amount of Unified Social Tax and social benefit.

The object of tax for a resident individual is:

- overall monthly (yearly) taxed income;
- income from a source in Ukraine which is finally taxed when distributed (payments, grants);
- foreign income, achieved from sources outside of Ukraine.

The object of tax for a non-resident individual is:

- overall monthly (yearly) taxed income from a source in Ukraine;
- income from a source in Ukraine which is finally taxed when distributed (payments, grants).

### *Real Estate Tax*

As before, real estate (other than a land plot) taxpayers are legal entities and individuals, including non-residents, who are owners of real estate.

The object of tax is habitable and inhabitable real estate.

There are certain exemptions to taxation, including:

- industrial buildings, including production constructions, workshops, warehouses of industrial enterprises;
- buildings, agricultural constructions for agricultural activities;
- small and medium businesses which conduct their activity in small architectural forms and on markets.

The overall area of habitable and inhabitable real estate is under tax. According to new developments, the taxation base of real estate object(s) is reduced for:

- 60 sq. m. for apartment(s) regardless of their quantity;
- 120 sq. m. for habitable house(s) regardless of their quantity;
- 180 sq. m. for various types of habitable real estate.

The tax rate will be determined by the local (municipal) authorities at the place of registration of such real estate.

The tax rate for habitable and inhabitable real estate cannot exceed 2% of minimal wage. In 2015 the reduced tax rate of up to 1% of minimal wage per one sq. m. applies to inhabitable real estate.

Thus, in 2015 the maximum amount of tax per one sq. m. of habitable real estate is UAH 24.36 and UAH 12.18 per one sq. m. of inhabitable real estate.

#### *Transport Tax*

From 1 January 2015 cars with engine volume exceeding 3,000 cubic cm, which are less than 5 years old, are subject to a transport tax. Taxpayers of a transport tax are legal entities and individuals, including non-residents, who are owners of such cars.

The tax rate is UAH 25,000 (about EUR 1,400) per year per car.

In case of change of ownership on a car during the reporting period the tax is calculated by:

- a previous owner for a period from 1 January to the beginning of the month when ownership was transferred;
- a new owner, starting from the month when ownership was acquired.

#### *Unified Tax*

All payers of the unified tax are now consolidated into four groups (previously six). Payers of the unified tax who prior to 1 January 2015 belonged to groups from three to six are now automatically considered as group three unified taxpayers. Registration renewal of such taxpayers is automatic with no need to submit any applications.

Group one and group two are exclusively individual entrepreneurs with a yearly income of up to UAH 300,000 (about EUR 16,500) and UAH 1,500,000 (about EUR 82,400), respectively.

Group three includes all businesses (legal entities and individual entrepreneurs) with a yearly income of up to UAH 20 million (about EUR 1.1 million). In addition, the number of employees for such taxpayers is unrestricted.

The tax rate was reduced for taxpayers of group three to:

- 2% of income in case of VAT payment;
- 4% of income in case of inclusion of VAT into the unified tax.

Group four exclusively consists of agricultural producers whose agricultural production share for previous tax (reporting) period amounts to 75% or more.

For such agricultural producers the unified tax rate depends on the category (type) of land, its location and is calculated in percent of a tax base for one hectare of land. Moreover, the tax base is a regulatory monetary assessment of one hectare of agriculture land (arable land, hayfields, pastures and perennial crops) subject to appropriate indexation coefficient.



### *Import Duty*

On 28 December 2014 the Verkhovna Rada adopted the Law of Ukraine on measures of stabilization of the balance payments of Ukraine. The Law envisages temporary (up to 12 months) establishment of additional import duty.

The additional import duty will be at the following rates:

- 5% for goods classified as product groups 25-97 according to Ukrainian Classification of Foreign Economic Activity Products;
- 10% for goods classified as product groups 1-24 according to Ukrainian Classification of Foreign Economic Activity Products;
- 10% for goods that are subject to import duty under Article 374 of the Customs Code of Ukraine (goods that are imported/forwarded by citizens on the territory of Ukraine).

Vitally important goods, such as natural gas, coal, electricity, medical products for patients on hemodialysis and patients with cancer, are exempted from additional import duty.

The Law will come into force after the Cabinet of Ministers of Ukraine publishes its resolution, upon completion of relevant consultations with international financial institutions.

### **New Rules for Transfer Pricing**

On 1 January 2015 the Law adopted by the Verkhovna Rada came into force amending some provisions of the Tax Code of Ukraine with the aim of improvement of the transfer pricing tax control and elimination of controversies in previous versions.

The Law No. 72-VIII dated 28 January 2014 introduces several important changes which should be taken into consideration when reporting on the controlled transactions.

### *Affiliates*

Thus, the Law specifies a new list of legal entities and individuals that refer to affiliates and also provides for their features.

Criteria for affiliation could be:

- ownership of corporate rights of the other legal entity in the amount of 20 or more per cent, *or*
- possibility to appoint sole executive bodies or 50 and more per cent of the collegiate body or supervisory board *or*
- if the amount of all credits (loans), repayable financial aid from one legal entity or individual, or credits (loans), repayable financial aid from other legal entities or individuals, which are provided under guarantee of this legal entity, exceeds the amount of own capital by 3.5 and more times. For financial institutions and

companies that conduct only leasing activities this amount shall not exceed the amount of own capital by more than 10 times.

In addition, clause 20.1.40 (1) of the Tax Code entitles the controlling authorities to refer to court in order to deem persons as affiliates on the basis of facts and circumstances that one person exercised actual control over business transactions of the other person and/or that the same individual or legal entity exercised actual control over business transactions of each legal entity.

#### *Arm's length principle*

The adopted Law introduces the arm's length principle under which a taxpayer, being a participant of the controlled transaction, determines the amount of taxable income in accordance with this principle.

For the purposes of transfer pricing, the commercial transactions are any type of transactions, contracts or agreements, either documentary confirmed or unconfirmed, which can affect the taxpayer's taxable income.

Such transaction include (the list is non-exhaustive):

- transactions with such goods as raw materials, ready products, etc.;
- rendering service transactions;
- transactions with intangible assets, such as royalty, licenses, patent, trademark, know-how fees, etc., and with any other intellectual property objects;
- financial transactions, including leasing, participation in investments, loans, commission for guarantees, etc.;
- transactions with capital, including sale and purchase of shares or other investments, sale and purchase of long-term tangible and intangible assets.

Now such transactions are deemed to be controlled if the following conditions are simultaneously satisfied:

- the overall amount of income of a taxpayer and/or its affiliates from all types of activity, which are taken into account when determining the object of corporate income tax, exceeds UAH 20 million (about EUR 1.1 million) for the relevant tax (reporting) calendar year;
- the amount of such commercial transactions of a taxpayer and/or its affiliates with one counterparty exceeds UAH 1 million (about EUR 55,000) or 3 per cent of the taxpayer's income that is taken into account when determining the object of corporate income tax for the relevant tax (reporting) calendar year.

The controlled transactions for corporate income taxation are:

- commercial transactions in relation to sale of products through non-resident commission agents;

- commercial transactions with non-resident affiliates. Such non-resident shall be registered in a state where: a) the corporate income tax rate is on 5 or more per cent less than in Ukraine; b) no public access to information about ownership structure of legal entities is available; c) no bilateral treaty with Ukraine on information exchange has been concluded.

#### *Methods of establishment*

Methods, specified by the Tax Code, are employed to establish that a controlled transaction corresponds to the arm's length principle with the purpose of verification of accuracy and completeness of calculation and payment of corporate income tax and VAT.

A taxpayer is allowed to employ any method, which it considers to be the most appropriate, to establish that a controlled transaction corresponds to the arm's length principle. However, in case there is a possibility to use both a comparable uncontrolled price method and any other, the former shall be used.

#### *Fines*

Among other new developments introduced by the Law there is increase of fines for breach of transfer pricing rules, in particular:

- a fine in amount of 100 minimal wages (UAH 121,800, about EUR 6,700) if the taxpayer failed to submit (untimely submitted) the report and/or information on controlled transactions completed during a year;
- for failure to include information on all controlled transactions completed during the reporting period there is a fine of 5% (previously 1%) of the amount of the controlled transactions that were not recorded in the report;
- failure to provide documentation at the request of the tax authorities leads to a fine of 3% of the amount of the controlled transactions for which no documentation was submitted, but in any case not more than 200 minimal wages (UAH 243,600, about EUR 13,400) for all undeclared controlled transactions.

It should be noted that all aforementioned changes and new developments will be practically applicable from 2016 for reports on 2015. Reports on 2014 are prepared under the old rules.

### **Tax Compromise Introduced**

On 17 January 2015 the law of Ukraine setting the procedure for adjustment of corporate income tax and VAT liabilities by way of tax compromise came into force.

#### *Conditions for application*

The Law specifies conditions for taxpayers and their officials to be released from liability for understating tax obligations under corporate income tax and/or VAT. Tax compromise applies to transactions effected before 1 April 2014.

The main principle of tax compromise is submission of adjusted reports on tax liabilities

under corporate income tax and VAT. It is worth noting that such adjustment is not taken into consideration when determining the amount of tax liabilities of the taxpayer's counterparty.

Under the procedure of tax compromise, the taxpayer pays 5% of the reported understated tax liabilities, whereas the remaining 95% of understated tax liabilities are deemed to be settled. In addition, the taxpayer is relieved from any fines and penalties.

If the taxpayer submits an adjusted report for periods when no documentary check was conducted, this might be a ground for an unplanned check. Documentary unplanned check is conducted only in relation to the issues in connection with the expenditures that are taken into consideration when determining the corporate income taxable object or overstated tax credit amounts of VAT under the procedure for reaching the tax compromise.

In case the taxpayer initiates administrative or judicial appeal against the tax decision-notification issued by the controlling authority on the basis of a documentary unplanned check, the tax compromise is not applicable.

The tax compromise is deemed to be reached after the taxpayer has paid all its approved tax liabilities.

#### *Terms*

The Law provides for 70 calendar days following submission of the adjusted report in order to reach the tax compromise.

The taxpayers are entitled to initiate the tax compromise procedure within 90 calendar days following enactment of the Law. Thus, the deadline for initiation of the tax compromise is 16 April 2015.

#### *Release from liability*

The taxpayers' officials are relieved from administrative and criminal liability for understatement of tax liabilities, provided the tax compromise is reached.

## **Electronic Administration of VAT**

From 1 January 2015 amendments to the Tax Code of Ukraine, introduced by, inter alia, the Law No. 71-VIII dated 28 December 2014, became effective. Among them particular attention should be given to establishment of the Unified Register of Tax Invoices and the procedure of automatic VAT refund.

#### *Electronic registration of tax invoices*

Starting from 1 February 2015 all tax invoices shall be submitted exclusively in an electronic form. In addition, such tax invoices shall be signed with the electronic digital signature of the taxpayer's official, which is the equivalent of a seal.

All tax invoices shall be registered in the Unified Register of Tax Invoices. The term for registration in the Unified Register of Tax Invoices is 15 calendar days after issuance of the invoice.

Failure to timely register tax invoices results in fines in the following amounts:

- 10% of VAT in case of delay of up to 15 calendar days;
- 20% of VAT in case of delay of 16 to 30 calendar days;
- 30% of VAT in case of delay of 31 to 60 calendar days;
- 40% of VAT in case of delay of 61 to 180 calendar days;
- 50% of VAT in case of delay of more than 180 calendar days.

From 1 February to 30 June 2015 the electronic administration will work in a test mode. During duration of this mode no fines of 10% of VAT will be imposed.

#### *Electronic administration of VAT*

For functioning of the system a so-called electronic account in the electronic administration system is opened to each taxpayer. Such electronic account is opened automatically with the State Treasury Service of Ukraine on a cost-free basis.

After changes brought by the Law dated 28 December 2014, the VAT electronic administration system is introduced in stages:

- from 1 January to 30 June 2015 – in a test mode;
- from 1 July 2015 – on a permanent basis.

As of 1 January 2015 the VAT taxpayers' account balance amounts to UAH 0 (zero), which means that the state is nullifying its legal relationships regarding VAT payment with the entrepreneurs. In addition, it worth noting that the sum for which a VAT taxpayer is entitled to issue a tax invoice will be calculated in accordance with the formula specified in the Law. In the event such sum is less than the amount of a tax invoice, a legal entity should refill its VAT account.

From the VAT accounts the tax will be transferred to the state budget based on the declared data. Such amounts will be automatically deducted from the taxpayers' personal VAT accounts. The system will automatically calculate the amount of tax liabilities and sums for issuing a tax invoice.

#### *Automatic VAT refund*

Also, the taxpayers will be able to receive an automatic budget VAT refund.

Under the law, there are no provisions regarding a non-automatic VAT refund. Thus, from 1 January 2015 a budget VAT refund is only possible for those who are entitled to an automatic budget refund.

Persons, who are entitled to an automatic budget VAT refund, must simultaneously meet the following criteria:

- not be involved in the judicial insolvency procedure;

- no entries regarding absence of data confirmation, absence at the registered address, decisions on split-up or termination of legal entity are found in the Unified Register of Legal Entities and Individual Entrepreneurs;
- absence of the tax debt;
- be in possession of non-current assets with the remaining balance value of in three times more than the amount of tax claimed for refund at the reporting date, or be in receipt a bank guarantee (list of the banking institutions is approved by the Cabinet of Ministers of Ukraine) for a period of one year;
- for exporters: the overall volume of export transactions within last 12 months is not less than 40% of overall volume of transactions;
- for investors: investment in non-current assets within last 12 months amounts to not less than UAH 3 million.

In addition, the Law amended the financial threshold of registration for VAT taxpayers. Thus, for registration as a VAT taxpayer the volume of taxable transactions within last 12 months should exceed UAH 1 million, which is significantly more than the rates in effect prior to 1 January 2015 (UAH 300,000).

### Contact Persons:

Igor Dykunsyy, LL.M., Partner  
[igor.dykunsyy@DLF.ua](mailto:igor.dykunsyy@DLF.ua)

Dmitriy Sykaluk, Associate  
[dmitriy.sykaluk@DLF.ua](mailto:dmitriy.sykaluk@DLF.ua)

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### DLF attorneys-at-law

Torus Business Centre | 17d Hlybochyt'ska Street | 04050 Kyiv, Ukraine | [www.DLF.ua](http://www.DLF.ua) | [info@DLF.ua](mailto:info@DLF.ua) |  
T +380 44 384 24 54 | F +380 44 384 24 55