

Simplification of currency transaction check

On 3 December 2016, the National Bank of Ukraine published its letter No. 25-0005/8349, which amended the terms of banking check of information on financial transactions for purchase of foreign currency for the purpose of transfer abroad.

Overall, the position of the National Bank of Ukraine remained unchanged. The banks shall conduct financial monitoring in the first place and track suspicious transactions.

The changes relate to the requirements for analysis of financial transactions. Thus, such requirements will not be applied to financial transactions that are concluded:

- for performance of agreements executed by the residents with international corporations listed in ForbesGlobal 2000;
- for the purposes of settlement between business entities of Ukraine and international business entities within the framework of international agreements of Ukraine;
- for payment of obligations in the amount that does not exceed the equivalent of UAH 150 000.00 (approx. USD 5500.00) per one transaction.