

Moscow, March 15, 2017

Ukraine**Accounting to become much simpler**

Dear Business Partner,

the Ukrainian Ministry of Finance clarified the practical aspects of changes to primary accounting documents usage with the adoption of Law #1724-VIII.

This Law by itself amends the Law on Accounting in Ukraine and comes into effect from 2017.

The changes pursue a serious simplification of accounting document flow within Ukrainian companies. This is expected to be achieved by a combination of the following novelties:

- The scope of requirements towards primary accounting documents and its obligatory requisites is reduced and clarified
- Possibility of issuing both primary (i.e. invoices) and consolidated accounting documentation in either paper or in electronic form is re-confirmed
- Correctly issued invoice becomes the allowed type of document to confirm a receipt of goods/services, if the fact of its payment is supported by proper documents

The last change is especially important, as it conceptually eliminates the need to conclude the goods/services acceptance act or GRN as a separate type of document to acknowledge the expense side of transaction, if all criteria of this novelty are properly followed.

If you are interested in increasing the accounting process efficiency and optimizing the respective workload concerned at your Ukrainian subsidiary, we will be glad to support you with our expertise related to Electronic Data Exchange implementation.

For more information please contact:

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Changes announced by the Ukrainian Ministry of Finance in its letter # 31-11410-06-5/4339 dated February 16th, 2017.

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