



### Ukraine: News on Cancellation of Mandatory Foreign Currency Conversion

On June 18, 2019 the National Bank of Ukraine (NBU) announced cancellation of mandatory conversion of foreign currency proceeds into UAH starting from June 20, 2019. This restrictive measure was last introduced in 2012 to stabilize the Ukrainian currency. In the past, the rate of mandatory conversion varied from 50% to 100%. The last time it was changed it was reduced to 30% in March 2019 as a part of liberalization of foreign currency control rules. Cancellation of this measure was arguably one of the most expected by the international business community in Ukraine. This step will improve the business climate in Ukraine and increase its attractiveness among international investors.

If you would like more information on the liberalization of currency rules in Ukraine, please feel free to contact us.