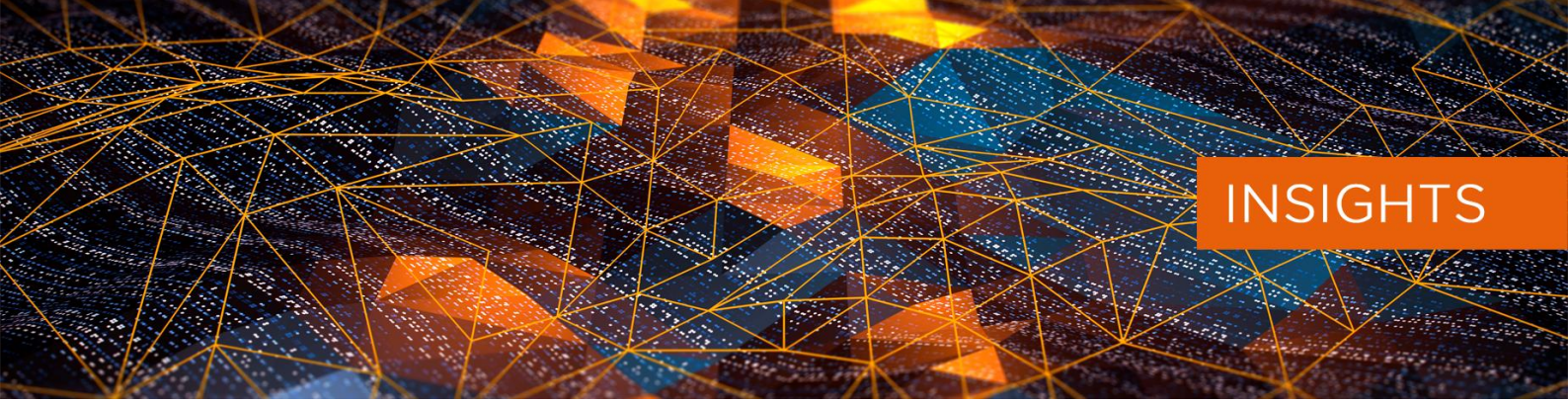



KINSTELLAR

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# NBU continues to ease currency restrictions in Ukraine:

## New opportunities for individuals and businesses

On 10 August 2026, the National Bank of Ukraine (the "**NBU**") adopted its latest package of amendments easing foreign currency ("**FX**") restrictions that were introduced back in February 2022 following russia's full-scale invasion of Ukraine.

The new rules, which take effect from 11 August 2026, significantly expand the ability of individuals to purchase and utilise foreign currency, make cross-border payments and carry out certain investment transactions. At the same time, the NBU has eased other key rules for Ukrainian companies, including measures aimed at broadening the range of permitted transactions, further developing incentive-based currency control liberalisation mechanisms, attracting foreign capital and supporting export activities.

### The key changes include:

1. Expanded FX opportunities for individuals
2. Higher transaction limits for legal entities
3. New "Additional Limit" for defence-related charitable contributions
4. Extension of "Investment" and "Additional" limits for related companies
5. Greater flexibility in performing obligations under export contracts
6. Other FX easings

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## 1. Expanded FX opportunities for individuals

A key focus of the NBU's latest package of amendments is the easing of FX restrictions applicable to individuals, **many of which had remained unchanged for more than two years.**

**Under the new rules, individuals may now:**

i. purchase non-cash foreign currency, banking metals and foreign securities within a single aggregate limit of UAH 200,000 per calendar month per bank. Previously, a UAH 50,000 monthly limit applied exclusively to purchases of non-cash foreign currency. The increased limit now also covers purchases of banking metals without physical delivery and securities issued by foreign issuers, provided that settlement takes place through Ukraine's depository system;

ii. withdraw cash in foreign currency from foreign currency accounts in Ukraine and abroad up to the equivalent of UAH 200,000 per day, compared with the previous limit of UAH 100,000. The daily limit for cash withdrawals in hryvnia from individual personal accounts remains unchanged at UAH 100,000;

iii. make payments from hryvnia accounts for goods, works, services and residential rent abroad up to UAH 200,000 per calendar month, compared with the previous limit of UAH 100,000. Such payments may be made either by payment card or by account-to-account transfers, including via SWIFT, with the bank purchasing the required foreign currency for the transaction; and

iv. transfer funds directly from foreign currency accounts to pay for goods, works and services abroad up to UAH 200,000 per calendar month. A separate monthly limit of UAH 500,000 applies to payments covering residential rent and accommodation services, including both account-to-account transfers and card payments.

Overall, the new rules **significantly increase the FX limits** available to individuals and broaden the range of cross-border payments and investment transactions that can be carried out.

## 2. Higher transaction limits for legal entities

The NBU has also increased, as of August, **certain transaction limits** applicable to Ukrainian businesses.

**Legal entities may now:**

- withdraw cash in hryvnia from accounts in Ukraine up to UAH 200,000;
- withdraw cash abroad using corporate cards linked to hryvnia accounts up to UAH 140,000 per calendar month (replacing the previous limit of UAH 17,500 for each seven-calendar-day period); and
- withdraw cash in foreign currency from foreign currency accounts in Ukraine and abroad up to the equivalent of UAH 200,000.

In addition, the monthly limit for payments abroad for goods, works and services using corporate cards linked to hryvnia accounts has been increased from UAH 150,000 to UAH 400,000.

Payments for goods, works and services made using corporate cards linked to foreign currency accounts remain unrestricted in terms of the amount.

## 3. New "Additional Limit" for defence-related charitable contributions

The NBU continues to expand the incentive-based FX liberalisation framework introduced in 2025. Alongside the existing "investment limit" and "donation limit", the NBU has introduced a new "additional limit". The new limit amount will be determined by calculating any charitable contributions made by Ukrainian companies as of 10 August 2026 where the ultimate beneficiaries are military units of the Armed Forces of Ukraine or the National Guard of Ukraine. Such contributions may not be financed using credit or borrowed funds.

To benefit from the "additional limit", a company must, among other things, provide its bank with documents evidencing the relevant charitable contributions. The respective contribution amounts must also be reflected in financial statements covered by an audit opinion issued by a Big Four audit firm.

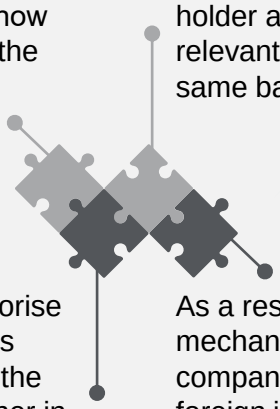
Transactions within the "additional limit" must be carried out through a single designated bank and funded exclusively from the company's own foreign currency that has neither been purchased nor obtained through a loan or other forms of borrowing.

The types of transactions that may be carried out within the "additional limit" system are the same as under the other incentive-based FX liberalisation mechanisms. These include, among other things, dividend repatriation above the generally applicable limits, payments for "legacy" imports, repayment of "legacy" external loans and other transactions that remain restricted under the general FX regime.

## 4. Extension of "Investment" and "Additional" limits for related companies

Another important change is that the "investment" and "additional" limits may now also be used by other companies within the same group.

Any FX transactions carried out by the limit holder and the related company within the relevant limit must be processed through the same bank.



The holder of the relevant limit may authorise another resident entity that qualifies as its related party under the criteria set out in the Tax Code of Ukraine to use that limit, either in full or in part. To do so, the limit holder must provide the bank with a written consent.

As a result, the incentive-based FX liberalisation mechanisms are no longer limited to the company that directly attracted the relevant foreign investment or made the qualifying charitable contribution. Rather, they may now also be used by other related Ukrainian companies within the same group.

## 5. Greater flexibility in performing obligations under export contracts

The NBU has also permitted Ukrainian exporters to make certain cross-border payments to non-resident counterparties under contracts for the export of goods.

Residents may now make payments to non-residents in respect of contractual fines, penalties and bonuses, as well as reimburse expenses and losses where such payments are provided for under the relevant foreign trade agreement.

The aggregate amount of such payments during a calendar year may not exceed 10% of the total value of goods supplied to the given non-resident under the relevant agreement after 23 February 2021.

This change is designed to give Ukrainian exporters greater flexibility to perform contractual obligations to their foreign counterparties that could previously not be settled due to FX restrictions.

## 6. Other FX easings

In addition to the changes outlined above, the NBU has introduced a **number of targeted easings of FX restrictions**. In particular:

1. Dividend repatriation following the transformation of a legal entity has been simplified: for the purposes of meeting the requirement that the issuer must have operated for at least 12 months, the period during which its legal predecessor carried on business will now also be taken into account;
2. Unused grant funds may be returned abroad in accordance with the respective agreements with foreign governments, foreign state authorities, intergovernmental funds and UN grant administrators;
3. The ability to purchase foreign currency in connection with bank loans has been expanded: such FX funds may now be purchased not only by borrowers, but also by guarantors and sureties for the purpose of performing the relevant obligations;
4. The range of transactions for which banks may make payments under letters of credit, guarantees and counter-guarantees has been expanded. These instruments may now be used, among other things, to secure payments related to international commercial and investment arbitration, proceedings before foreign courts and the enforcement of the relevant court judgments;
5. Registration fees for participation in international scientific events may now be paid up to the equivalent of EUR 1,000 per event;
6. The scope of transfers under risk insurance agreements has been expanded: the relevant payments may now also cover political risks and political violence risks;
7. Certain transfers by the Ukrainian Startup Fund are now permitted in cases provided for by decisions of the Ukrainian Government;
8. The scope of payments in favour of the U.S. International Development Finance Corporation (DFC) has been expanded under the respective political risk coverage agreements.

## Conclusion

The latest package is one of the most significant rounds of FX liberalisation since 2022. While the majority of the new easings are focused on expanding the FX flexibility available to individuals, Ukrainian businesses have also gained a number of important practical tools, ranging from substantially higher transaction limits to the further development of incentive-based FX liberalisation mechanisms.

At the same time, the NBU continues to pursue a gradual approach to FX liberalisation. Most of the newly available transactions remain subject to quantitative limits, requirements relating to the source of the funds, and the need for documentary evidence or the use of a designated bank. This calibrated approach is designed to enable the NBU to progressively ease restrictions on capital movements while limiting potential risks to FX market stability.

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