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Foreign bank accounts: when and how Ukrainian businesses report to the NBU

Since 2019, Ukraine's currency regulations have been based on the principle that "anything not expressly prohibited by law is permitted". With the entry into force of Law of Ukraine No. 2473-VIII "On Currency and Currency Operations," dated 21 June 2018 (the "**Currency Law**"), the requirement to obtain an individual licence from the National Bank of Ukraine (the "**NBU**") in order to open an account and hold funds abroad was abolished.

In light of these changes, Ukrainian companies have generally been free to open accounts with foreign banks and other financial institutions and use these for business activities, including to receive funds from foreign sources*.

However, the liberalisation of rules governing foreign accounts did not eliminate all applicable regulatory obligations. Indeed, the Currency Law authorises the NBU to collect statistical data on accounts held by residents outside Ukraine and on any transactions conducted through such accounts.

For businesses, this means that merely opening an account abroad may trigger an obligation to submit specific statistical reports to the NBU.

The key reporting requirements are set out in the Rules for Organising Statistical Reporting Submitted to the National Bank of Ukraine during a Special Period, approved by Resolution of the NBU Board No. 140, dated 18 December 2018 ("**Rule No. 140**").

Below, we detail exactly to whom the above obligation applies, the reporting intervals, and the precise nature of the information to be submitted.

* At the same time, the ability to transfer funds to such accounts directly from Ukraine may depend on any currency restrictions in force at the time of the relevant transaction

01 Who needs to report

Residents falling within any of the following categories must report any accounts opened outside Ukraine:

- non-bank financial institutions;
- postal service operators;
- enterprises and organisations;
- individual entrepreneurs.

The obligation applies in practice not only to financial institutions but to most Ukrainian legal entities that hold accounts with foreign banks or other financial institutions.

The exemption covers Ukraine's diplomatic, consular, trade and other official missions abroad, as well any separated structural subdivisions of a resident company that are recognised as independent legal entities under the laws of the jurisdiction in which they are located.

02 When does the reporting obligation arise?

Reports must be submitted on a **monthly basis**.

The first reporting period is the **calendar month in which the respective account was opened** outside Ukraine. Reports must then be submitted for **each subsequent month**, including the month in which the given account was closed.

The filing deadline is **no later than the fourteenth business day** of the month following the reporting month.

The reporting obligation does not depend on whether any transactions were carried out via the given account – crucially, **the absence of account activity does not remove the requirement to report**.

Which forms need to be submitted?

Information on accounts held abroad must be reported using "**Form 2PX**", namely "**Data on Financial Transactions with Non-Residents**". The form covers not only general information about the existence of an account, but also any transactions conducted through it, along with the respective account balances

What information needs to be reported?

The report must include:

- all deposits and withdrawals into and from the account;
- the number of transactions conducted;
- the closing balance at the end of the given reporting period;
- information on the opening or closing (if applicable) of the account.

Transactions must be reported for the period in which they were so logged in the company's accounting records

Note: *The information must be prepared separately for each respective account*

When can transactions be aggregated?

Under NBU rules, transactions of up to the equivalent of USD 6,000 may be aggregated into a single entry if they share the same key characteristics, including:

(i) transaction type;
(ii) country of the payor or payee;
(iii) the bank;
(iv) the balance-sheet account; and
(v) the economic purpose of the given transaction.

The report must also state the total number of transactions included in the aggregated entry.

Zero reporting

If no transactions were conducted through the foreign account during the reporting month, and if the closing balance is nil (zero), the company must still submit a report to this effect.

As noted, the absence of account activity or funds does not remove the reporting obligation for existing bank accounts – i.e. so long as the accounts have not been closed.

04 How are reports submitted?

Reports must be submitted to the NBU in XML format through the NBU's web portal. This can be done:

- manually through the respondent's personal account at the NBU web portal; or
- automatically using the Portal REST API, i.e., an application programming interface that enables respondents to submit reports to the NBU and receive reference information

Before uploading, the file must be signed with a qualified electronic signature by the respective authorised person.

Can an error in a report be corrected?

Yes, if an error is identified prior to the filing deadline, the respondent can independently update the previously submitted file. Once the deadline has passed, however, amendments can only be made via a written request to, and subsequent approval from, the NBU

05 Why is this reporting important?

Among other purposes, the NBU uses information on resident foreign accounts and transactions in order to compile Ukraine's regular balance of payments and international investment position. The regulator therefore places particular emphasis on the completeness, accuracy and timely submission of the relevant statistical reports



For further information on foreign account reporting requirements, compliance with NBU requirements, and the practical application of Ukraine's currency regulations, please contact



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