

A detailed report 2020 on the implementation of the Strategy of ukrainian financial sector development until 2025 roadmap

Completed		Being implemented in line with the timeframe	Being implemented insignificantly lagging behind the timeframe	Not started, scheduled for a later date	To be confirmed	Updates are highlighted by this		
Direction/objective	Item No.	Measures	Actions	Execution status as of 31.12.2020	The comment about the status of execution	Start date	Implementation date	Responsible authorities
Strategic direction: I. Financial stability Strategic objective: 1. Effective regulation of the financial sector and improvement of supervisory approaches	1.1.1	Improving the model of financial sector regulation	(j) Carry out the action plan to implement the Law of Ukraine On Amendments to Certain Laws of Ukraine on the Consolidation of Functions of the State Regulation of the Financial Services Markets*		The action plan on implementation of SPLIT is completed: since 1 July 2020 the NBU assumed the functions on regulation of nonbank financial services market: insurance, leasing, factoring companies, credit unions, pawnshops, and other financial companies, NSSMC - functions on state regulation and supervision in the areas of contribution pension provisioning and functioning of the financial and credit mechanisms and property management in residential construction and operations with real estate.	01.01.2020	31.12.2020	NBU, NSSMC, DGF
			(k) Improve the regulation of the financial market of Ukraine and eliminate regulatory arbitrage		White Paper <i>Future Regulation of Finance Company Lending</i> was drafted. It's the third from the planned six sectoral documents in which the NBU as a regulator of nonbank financial services markets proposes the amendments in their regulation in order to prevent the regulatory arbitrage and protect the debtor rights in the course of debt collection.	01.01.2020	31.12.2024	NBU, NSSMC
	1.1.2	Increasing the institutional capacity and independence of regulators and the DGF	(l) Draw up draft laws aimed at introducing/clarifying the NBU's powers in the regulation of nonbank financial services markets within the purview defined by Ukrainian law		The legislative initiatives to amend the draft laws <i>On Financial Services and Financial Companies</i> , <i>On Insurance</i> , <i>On Credit Unions</i> were drafted and submitted for the preliminary consideration of members of the Verkhovna Rada Committee on Finance, Tax, and Customs Policy.	01.01.2020	31.12.2021	NBU
			(m) Prepare proposals for legislative changes in order to provide for the NBU's oversight of the Central Securities Depository, settlement systems for securities transactions, the central counterparty, and the trade repository		Starting date - 2021	01.01.2021	31.12.2022	NBU, NSSMC
			(n) Take steps to increase the institutional and financial independence of the NSSMC		A package of draft laws providing for complex improvement of legislation was registered in the Verkhovna Rada, in order to build the efficient mechanisms to counteract abuses in capital markets and organized commodity markets, including by bringing the powers of the domestic regulator of the mentioned markets in line with the IOSCO principles, namely: - draft law of Ukraine <i>On National Securities and Stock Market Commission</i> (parliament's registration number 4684 dated 1 February 2021) and the draft law amending it - draft law of Ukraine <i>On Amending the Tax Code of Ukraine Regarding Activities of the National Securities and Stock Market Commission</i> (parliament's registration number 4685 dated 1 February 2021) - draft law of Ukraine <i>On Amending the Budget Code of Ukraine Regarding Activities of the National Securities and Stock Market Commission</i> (parliament's registration number 4686 dated 1 February 2021) - draft law of Ukraine <i>On Amending Certain Laws of Ukraine Regarding Activities of the National Securities and Stock Market Commission</i> (parliament's registration number 4687 dated 1 February 2021)	01.07.2020	31.12.2022	NSSMC
			(o) Strengthen the powers of regulators to effectively prevent and punish abuses in the financial sector, including by empowering them to carry out inquiries into financial instruments fraud		The decision of NSSMC No. 405 dated 28 July 2020 On Approval of Rules for Consideration of Cases of Violation of Legislative Requirements in Capital Markets and Application of Sanctions or Other Corrective Measures was drafted and approved, registered in the Ministry of Justice of Ukraine under No. 966/35249 dated 2 October 2020 The Commission's decision No. 293 dated 4 June 2020 On Approval of Draft Decision of the National Securities and Stock Market Commission On Adoption Of Rules for Consideration of Cases of Violation of Legislative Requirements On the Prevention and Counteraction to Legalizing (Laundering) the Proceeds from Crime, Terrorism Financing, and Financing the Proliferation of Weapons of Mass Destruction, and Application of Corrective Measures, was drafted and approved, published at the official NSSMC website for proposals and comments.	01.01.2020	31.12.2022	NBU, NSSMC
			(p) Resolve the debt of the Deposit Guarantee Fund		Financial Stability Council approved Debt Restructuring Procedure for DGF, and addressed issues vital to IFI cooperation.	01.01.2020	31.12.2021	MoF, DGF, NBU
			(q) Take measures to increase the institutional capacity of the DGF by preparing appropriate amendments to the legislation to ensure action to compensate damages (losses) to creditors, protect the rights of depositors and other issues related to the DGF's functions		Starting date - 2021	01.01.2021	31.12.2021	DGF, NBU
			(r) Establish within the regulators an effective system for preventing conflict of interest in their conduct of supervision (oversight), the management of their share in the capital of entities comprising the financial sector's infrastructure, and the performance of other regulatory functions		Being solved within the framework of the updated Law of Ukraine <i>On Financial Services and State Regulation of Financial Services Markets</i>	01.01.2020	31.12.2023	NBU, NSSMC
			(s) Implement the regulatory requirements of the Association Agreement between Ukraine and the EU, in particular on licensing, capital requirements, liquidity, disclosure, and qualification requirements		The Law of Ukraine <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> was adopted.	01.01.2020	31.12.2024	NBU, NSSMC
	1.1.3	Harmonization of regulatory requirements, and international cooperation	(t) Raise the level of international cooperation (including with foreign regulators, EBA, EIOPA, ESMA, and IAIS) in the regulation and supervision of the banks, nonbank financial institutions		In 2020 a number of conference and video calls of the NBU top management with the leadership of central banks and other financial regulators of foreign states had place. The NBU Board approved the NBU accession to IAIS. The NBU application on accession to IAIS was approved on IAIS Annual General Meeting on 2 December 2020. The NBU has become a member of SBN. The application letter on accession to NIGFS was prepared. Within the framework of ACTC meeting (9 December 2020) the EU party was informed on the NBU's interest to set interaction with EBA and EIOPA in different areas. In the framework of fact-finding mission under component 4 of Twinning project the issue of the NBU's interest in strengthening cooperation with EBA and EIOPA was discussed.	01.01.2020	31.12.2024	NBU, NSSMC
			(u) Ensure Ukraine's accession to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information		A package of draft laws providing for complex improvement of legislation was registered in the Verkhovna Rada, in order to build the efficient mechanisms to counteract abuses in capital markets and organized commodity markets, including by bringing the powers of the domestic regulator of the mentioned markets in line with the IOSCO principles, namely: - draft law of Ukraine <i>On National Securities and Stock Market Commission</i> (parliament's registration number 4684 dated 1 February 2021) - draft law of Ukraine <i>On Amending the Tax Code of Ukraine Regarding Activities of the National Securities and Stock Market Commission</i> (parliament's registration number 4685 dated 1 February 2021) - draft law of Ukraine <i>On Amending the Budget Code of Ukraine Regarding Activities of the National Securities and Stock Market Commission</i> (parliament's registration number 4686 dated 1 February 2021) - draft law of Ukraine <i>On Amending Certain Laws of Ukraine Regarding Activities of the National Securities and Stock Market Commission</i> (parliament's registration number 4687 dated 1 February 2021) In addition, the Commission has done the following: - drafted and approved decision No. 405 dated 28 July 2020 On Approval of Rules for Consideration of Cases of Violation of Legislative Requirements in Capital Markets and Application of sanctions or Other Corrective Measures, registered it in the Ministry of Justice of Ukraine under No. 966/35249 dated 2 October 2020 - drafted and approved decision No. 293 dated 4 June 2020 On Approval of Draft Decision of the National Securities and Stock Market Commission On Adoption Of Rules for Consideration of Cases of Violation of Legislative Requirements On the Prevention and Counteraction to Legalizing (Laundering) the Proceeds from Crime, Terrorism Financing, and Financing the Proliferation of Weapons of Mass Destruction, and Application of Corrective Measures, published it at the official NSSMC website for proposals and comments.	01.07.2020	31.12.2021	NSSMC
			(v) Tighten the requirements and improve the licensing procedure for nonbank financial institutions in line with EU regulations, in particular as regards verifying the transparency of ownership structures of professional stock market participants, as well as the business reputation of officials and participants (shareholders) with qualifying holdings		The Order of the Commission's Head No. 127 dated 15 September 2020 On Bringing Regulations of the National Securities and Stock Market Commission into Line with Law of Ukraine No. 738-IX dated 19 June 2020 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was approved. The active work on development of the respective regulations, including attraction of international technical assistance, is under way.	01.01.2020	31.12.2022	NBU, NSSMC
			(w) Implement the risk-based approach to the supervision of nonbank financial institutions while adhering to the principles of proportionality, prospective review, professional judgment, and early identification of and response to potential risks		Risk assessment of nonbank institutions according to the developed AML risk assessment system was performed, taking into account the AML reporting new indicators. A draft of Methodological Recommendations on Conduction of Onsite Inspections Regarding Compliance by Nonbank Institutions with Requirements of Laws on Financial Monitoring, Customs, and Sanction Laws was developed. The Procedure for Nonbank Institutions Onsite Inspection Planning, Methodology of State Financial Monitoring Assessment of Nonbank Institutions Risks, Procedure for Setting Numeric Limits of General Risk Level, its Constituents, and Values of Weighting Ratios Applied to Respective Risks and Their Constituents were drafted and approved.	01.01.2021	31.12.2024	NBU, NSSMC
	1.1.4	Developing the supervision and oversight of the financial sector, and combating abuse	(x) Legislate the definition of systemically important nonbank financial institutions. Identify specific regulatory and supervisory requirements for systemically important non-bank financial institutions		The Law of Ukraine <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> was approved, and the Order of the NSSMC Head No. 127 dated 15 September 2020 On Bringing Regulations of the National Securities and Stock Market Commission into Line with Law of Ukraine No. 738-IX dated 19 June 2020 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments. The active work on development of the respective regulations, including attraction of international technical assistance, is under way. The international practice and realities of the Ukrainian financial sector were studied, and decision made not to introduce a separate category of systemically important nonbank financial institutions at present, and to perform a new assessment in 2022 regarding necessity to define the global systemically important insurers.	01.01.2020	31.12.2021	NBU, NSSMC
(y) Enact a broader functionality of the NBU Credit Register: - increase the number of participants of the NBU Credit Register by adding nonbank financial institutions - reduce the debt limit that triggers the transfer of information to the NBU Credit Register - expand the list of parameters and data that are filed with the NBU Credit Register and made available to the banks and other credit institutions - ensure data exchange to support government lending programs				Taking into account the enactment since 1 July 2020 of the Law on SPLIT, the NBU when preparing the respective amendments to the Ukrainian legislation such as draft law <i>On Financial Services and Activities on Financial Services Provision</i> and respective sectoral laws, has initiated the transition of the article on keeping the NBU Credit Register into those laws in order to extend their scope to nonbank sector of financial market. At present the legislative initiatives have been approved by the NBU Board and transferred to the parliament for consideration.	01.01.2020	31.12.2022	NBU	
(z) Improve the tools for controlling the transactions of individuals associated with financial sector participants				Starting date - 2021	01.01.2021	31.12.2021	NBU, NSSMC	
(aa) Introduce regulations for combating capital market abuse, including the manipulation of capital markets and organized commodity markets and the use of insider information, including in line with MAR and MAD				Starting date - 2021	01.01.2021	31.12.2022	NSSMC	

		(v) Introduce the oversight of payment instruments in line with international standards		Starting date - 2021	01.01.2021	31.12.2024	NBU
		(vi) Ensure the development of the monitoring of significant financial market infrastructures		By Order No. 1022 dated 15 December 2020 the System of Indicators for Monitoring of Activities of Systemically Important Payment Systems in Ukraine was approved. It establishes the system of indicators under which the monitoring of the systemically important payment system as a part of financial market infrastructure shall be performed.	01.07.2020	31.12.2024	NBU, NSSMC
		(viii) Put in place a system for cash circulation monitoring		The adoption of decision on ways of implementation of the related project 2099935127 / Cash Management is expected. The finalization of the project business requirements and budget (regarding its reduction) is under way. The technical characteristics and optimal list of necessary equipment as for its correspondence to the project requirements are being finalized. An additional analysis of market prices for scanner software development is being conducted within implementation of the Clean Note Policy event.	01.04.2020	31.12.2022	NBU
	1.1.5	Improving the deposit guarantee system and the resolution of the insolvent financial institutions		By Order No. 126 dated 31 March 2020 a working group on organization of the Fund's implementation of events provided for in the Strategy for Ukraine's Financial Sector Development Unit 2025 was established. The Fund membership project was launched for credit unions and life insurance companies; a working group for the project's implementation was established. The working group has conducted analysis of the market of credit unions and life insurance companies on the basis of consolidated statistical data, regulatory framework, world best practices, provisions of EU Directives 2009/138/EC, 2014/24/EU, 2014/36/EU, 2014/49/EU, 2014/59/EU. A conceptual model of the guarantee system for credit unions and life insurance companies on the DGF basis was developed and approved by the Fund's Executive Directorate and presented to the NBU Board. A draft Action Plan of the Fund's measures to establish the system of guaranteeing deposits of credit union (CU) members and guaranteeing payments under universal life insurance agreements was prepared.	01.01.2020	31.12.2022	DGF, NBU
		(ii) Ensure participation of Oschadbank in DGF		The FSC members approved Oschadbank's membership in the DGF, effective 1 January 2021. Taking into account a large deposit portfolio of the bank and, respectively, need in considerable contributions of the bank to the Fund, a transitional period until 31 December 2023 will be provided for the institution as regards regular fees. This proposal of the Financial Stability Council requires legislative implementation.	01.01.2020	01.01.2021*	DGF, NBU, MoF
		(iii) Introduce a mechanism for forward-looking planning, a mechanism for the early detection of bank problems, and a mechanism for early intervention and bank insolvency resolution		EVS was established, at present it is tested on bank institutions.	01.01.2020	31.12.2022	NBU, DGF
		(iv) Introduce recovery and resolution procedures for nonbank financial institutions, including professional stock market participants, in accordance with the BRRD (applicable to the institutions subject to such procedures) and other EU legal acts		Starting date - 2021	01.01.2021	31.12.2023	NSSMC, NBU, DGF
		(v) Introduce compensation mechanisms to protect stock market investors in accordance with EU regulations		Starting date - 2022	01.01.2022	31.12.2024	NSSMC
	1.2.1	Increasing the openness of information sharing between financial sector regulators and government agencies		The NBU has made an inventory of its own and commercial banks needs in extension of functionality of state registers / information assets and obtaining access to those. By its results the information assets of SFSSU, Ministry of Justice (MoJ) and State Statistics Service of Ukraine were defined as priority. Preliminary proposals on amending regulations on extension of functionality / access to the state registers above owned by MoJ were prepared.	01.01.2020	31.12.2023	NBU, NSSMC, CMU, DGF, STSU
		(ii) Enhance cooperation between regulators on streamlining disclosure requirements for financial ecosystem entities, in particular in XBRL format		With the support of the FST/USAID project the company Jevera (software developer) developed and tested the software for generating financial reporting in XBRL format and delivered this software for efficient use - expert evaluation of the digitalization projects developed by NSSMC is performed by the Ministry of Digital Transformation of Ukraine - on 11 November 2020 the Procedure for Ensuring Functioning of the Financial Reporting Collection Center was approved - measures on cooperation with the EU technical assistance project on Taxonomy development UA IFRS XBRL 2020 are carried out.	01.01.2020	31.12.2024	NSSMC, NBU
	1.2.2	BEPS Action Plan implementation in Ukraine		A draft Law On Amending Tax Code of Ukraine to Introduce the Tax on Shifted Capital and Implement Standards of Counteraction to Base Erosion and Profit Shifting Abroad has not been adopted. Committee on Ukraine's Integration into the EU has considered this draft law providing for replacement of the corporate income tax with the tax on shifted capital since 1 January 2021 and approved the decision to recommend the Verkhovna Rada to adopt this draft law in the first reading.	01.01.2020	31.12.2020	NBU, MoF, MDTU
		(ii) Prepare and adopt regulations to ensure the implementation of the adopted law		On 23 May 2020 Law No. 466 On Amending Tax Code of Ukraine to Improve Tax Administration, Eliminate Technical and Logical Mismatches in Tax Legislation came into force, it introduces nine from fifteen steps of the BEPS Action Plan. The implementation of measures of the Roadmap on implementation of the provisions of Law No. 466 includes development of more than 10 regulations. This work in cooperation with the State Tax Service is under way.	01.01.2020	31.12.2022	MoF, STSU, NBU, NSSMC
		(iii) Improve the technical support of supervisory authorities to carry out the implemented steps of the BEPS Action Plan		Studying the international experience of practical implementation of BEPS rules, obtaining technical assistance from inter alia IMF, OECD, and GIZ via online workshops and consultations. The procedures required to introduce the automated information exchange, including conclusion of agreement with MCAA CBC.	01.01.2020	31.12.2024	STSU
		(iv) Improve the professional qualifications of supervisory authorities to carry out the implemented steps of the BEPS Action Plan		The discussion with OECD experts on automated information exchange within peer review is under way; international events (conferences); technical consultations with the experts from IMF, OECD, and GIZ.	01.01.2020	31.12.2024	STSU, MoF, NBU
		(v) Continue the participation of Ukraine in the work of the OECD Committee on Fiscal Affairs (BEPS) to study and implement the current OECD recommendations		The discussion with OECD experts on automated information exchange within peer review is under way; international events (conferences); technical consultations with the experts from IMF, OECD, and GIZ.	01.01.2020	31.12.2024	MoF, MoFA, STSU
	1.2.3	Joining the international system for the exchange of financial account information		The Ministry of Finance of Ukraine has approved the Procedure for Filing and Submission by Financial Agents of Reports on Accountable Accounts.	01.01.2020	31.12.2022	MoF, STSU, NBU, NSSMC
		(ii) Undergo an assessment by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes regarding the confidentiality and protection of information for the purpose of automatic exchange of information and implementation of recommendations based on evaluation results		At present Ukraine undergoes the audit of preparedness to join the automated information exchange in the framework of the Multilateral Convention MCAA CRS under the OECD conditions and rules, and status of ensuring data confidentiality and protection in a course of exchange. This audit is performed by the experts of the OECD's Global Forum (Ukraine is its member). NSSMC took part in filing the OECD Questionnaire and additional Questionnaire for the Second Round of review on information exchange upon requests; in online meeting with the OECD's Global Forum experts on discussion of the questions of the Questionnaire for the Second Round of review on information exchange upon requests.	01.01.2020	31.12.2020	STSU, MoF, NBU, MoJ, SFMSU, NSSMC
		(iii) Take steps to join the MCAA CRS agreement (Multilateral Convention on Mutual Administrative Assistance in Tax Matters, Common reporting standard)		At present Ukraine undergoes the audit of preparedness to join the automated information exchange in the framework of the Multilateral Convention MCAA CRS under the OECD conditions and rules, and status of ensuring data confidentiality and protection in a course of exchange. This audit is performed by the experts of the OECD's Global Forum (Ukraine is its member).	01.07.2020	30.06.2022	MoF, STSU, NBU
		(iv) Prepare appropriate regulations to implement the provisions of the MCAA CRS agreement (if necessary)		Starting date - 2022	01.07.2022	31.12.2022	MoF, STSU, NBU
		(v) Perform technical measures (based on performance specifications) required for the automatic exchange of information		On 22 December 2020 the Agreement on Information Cooperation Between the State Tax Service of Ukraine and the National Bank of Ukraine was signed. The Agreement establishes general framework to conduct information exchange between two institutions to improve the performance of their functions.	01.01.2020	31.12.2022	STSU, NBU
		(vi) Exchange financial information in line with the CRS standard		Starting date - 2023	01.01.2023	Постійно	STSU, NBU
		(vii) Take steps to join the MCAA CbC agreement		Starting date - 2021	01.07.2021	31.12.2023	MoF, STSU
		(viii) Draw up appropriate regulations to implement the provisions of the MCAA CbC agreement (if applicable)		Starting date - 2024	01.01.2024	30.06.2024	MoF, STSU
		(ix) Ensure the exchange of country-by-country reports		Starting date - 2024	01.07.2024	Постійно	STSU
	1.3.1	Ensuring control over credit risks		Calibration of countercyclical capital buffer shall be done in the framework of technical assistance project with participation of BBC Programme, Graduate Institute of International and Development Studies (Geneva). An article on calibration of countercyclical capital buffer based on early warning models was submitted for publication in <i>Visnyk of the National Bank of Ukraine</i> .	01.01.2020	31.12.2024	NBU
		(ii) Set capital requirements for the banks based on regular stress tests		The NBU Board has approved the Terms of Reference for resilience assessment of banks and the banking system of Ukraine in 2020, including stress testing at the third stage of assessment, with its decision No. 105 dated 7 February 2020. Due to quarantine restrictions related to Covid-19 pandemic the Terms of Reference were amended (decision No. 212 dated 24 March 2020) by postponing the deadline for submission by banks of tables to the Report on Results of First Stage of Resilience Assessment from 30 April 2020 to 31 May 2020. In Resolution No. 100 dated 13 July 2020 the peculiarities of conduction of the resilience assessment of banks in 2020 were defined, taking into account the amendments of 24 September 2020, namely: the resilience assessment was made in one stage (without stress testing) in paragraph 3 of Resolution No. 100 the terms for submission by banks of Auditor's Report on bank resilience assessment were fixed for the first stage, together with the tables from the reports on annual audits of financial statements. On 26 November 2020 the results of the banks' and banking system resilience assessment were submitted for consideration of the NBU Board according to paragraph 5 of Resolution No. 100 (deadline: 1 December 2020).	01.01.2020	31.12.2022	NBU
		(iii) If necessary, set additional risk weights for certain risky types of loans		The decision to raise risk weights for unsecured consumer loans was approved by NBU Board Resolution No. 1 On Amendments to the Instruction on the Procedure for Regulation of Bank Activities in Ukraine dated 11 January 2021.	01.01.2020	31.12.2022	NBU
		(iv) Calibrate and, where appropriate, limit the loan-to-value ratio (LTV), the debt service-to-income ratio (DSTI), and the debt-to-income ratio (DTI)		The review and analysis of the international experience on application of restrictions of LTV, DSTI, DTI were conducted.	01.01.2020	31.12.2022	NBU
	1.3.2	Increasing the resilience requirements for professional stock market participants		Being implemented in the framework of the roadmap	01.01.2020	31.12.2024	NSSMC
Strategic direction: I. Financial stability Strategic goal 2. Transparent financial sector							
Strategic direction: I. Financial stability Strategic goal 3. Financial sector's resilience to challenges (shoks)							

	1.3.3	Preventing liquidity shortages	(f) Introduce the Net Stable Funding Ratio (NSFR)		With the aim to support the financial stability and increase the sustainability of the banking system, NBU Board Resolution No. 166 dated 22 December 2020 starting from 1 April 2021 introduced a new liquidity ratio – net stable funding ratio (NSFR), which determines the minimum liquidity level of a bank for a one year horizon. With the aim to establish the initial minimum level of NSFR and set the schedule to gradually reach 100% of the ratio, the banking system calculated the ratio in the testing mode during 2020. Based on the results of the testing calculations, the NBU established the initial minimum level of NSFR at 80% and set the goal of reaching the ratio during the year by 1 April 2022.	01.01.2020	31.12.2021	NBU
			(g) Introduce a survey of funding sources		The project on tools for conducting survey on bank funding was approved. The preparatory work on collection of information from commercial banks was done. The organization of process of banks' surveying (online questionnaire) is planned.	01.01.2020	31.12.2021	NBU
			(h) Develop approaches to liquidity stress testing and liquidity buffer calibration		According to NBU Board Resolution No. 166 dated 22 December 2020 the schedule for testing NSFR calculation by banks was extended until 1 March 2021.	01.01.2020	31.12.2022	NBU
	1.3.4	Limits on risk concentration	(f) Calibrate and, if necessary, introduce additional capital requirements in the event of significant concentrations in particular sectors or types of loans		The assessment of sectoral concentrations of banking system in the framework of preparing to stress testing is made on a regular basis. The update of assessment of sectoral concentrations of banking system in the framework of preparing to stress testing is performed.	01.01.2020	31.12.2022	NBU
			(g) Implement a system to monitor systemically important financial institutions		To be confirmed	01.01.2020	31.12.2022	NBU
	1.3.5	Managing the systemic impact of distorted incentives and ensuring competition	(h) Develop tools and, where appropriate, introduce additional liquidity requirements for systemically important banks		According to NBU Board Resolution No. 166 dated 22 December 2020 the schedule for testing NSFR calculation by banks was extended until 1 March 2021. The schedule for testing NSFR calculation by banks was extended until 1 March 2021.	01.01.2020	31.12.2022	NBU
			(i) Develop macroprudential regulation tools for the nonbank financial sector		The updated strategy was reviewed and supported by the Financial Stability Committee at the beginning of November 2020. In December the updated Strategy was approved by the NBU Board and published at the NBU website.	01.01.2021	31.12.2023	NBU, NSSMC
			(j) Establish basic corporate governance standards for financial sector participants in accordance with the principle of proportionality: - develop and approve basic corporate governance standards for financial sector participants, taking into account the principle of proportionality - conduct market communications on approved corporate governance standards related to the implementation of the principle of proportionality - introduce necessary amendments to regulations and develop (where necessary) recommendations/rules on the application of the principle of proportionality		The Commission's decision of 12.03.2020 №118 "On generalization of the practice of application of corporate governance legislation" was developed and adopted, which approved the "Corporate Governance Code: key requirements and recommendations".	01.01.2020	31.12.2021	NSSMC, NBU, MoF
	1.4.1	Improving corporate governance of financial sector participants	(k) Increase the number of participants of the NBU Credit Register by adding nonbank financial institutions: - reduce the debt limit that triggers the transfer of information to the NBU Credit Register - expand the list of parameters and data that are filed with the NBU Credit Register and made available to the banks and other credit institutions - ensure data exchange to support government lending programs		Starting date - 2022	01.01.2022	31.12.2023	NBU
			(l) Ensure increase in the level of corporate governance in nonbank institutions (based on basic corporate governance standards for financial sector participants): - develop and approve the Concept of corporate governance in nonbank institutions that provides proportional requirements for the corporate governance of participants of individual segments of the financial services market, apart from professional stock market participants - conduct communications with the market regarding the approved Concept of Corporate Governance in nonbank institutions - introduce necessary amendments to laws and regulations in line with the approved Concept of Corporate Governance in nonbank institutions assess the condition of corporate governance in existing licensed entities and bring it into compliance with the updated requirements		Starting date - 2021	01.01.2021	31.12.2023	NBU
(m) Improve the exchange and disclosure of information in financial institutions by implementing/improving transparency standards in the activities of financial institutions, in particular by providing external and internal users, other market participants and the regulator with sufficient information (including information on strategy, financial condition, profitability, risks inherent in the activities of the financial institution, the system of corporate governance and internal control of the financial institution, changes that occur in the financial institution, etc.)				Starting date - 2021	01.01.2021	31.12.2023	NBU, NSSMC, MoF	
(n) Ensure the further development of a comprehensive, adequate, and efficient system of internal control of financial institutions, taking into account the principle of proportionality: - develop and approve standards for building a comprehensive, adequate, and efficient internal control system of financial institutions, which, inter alia, includes the compliance, risk management and internal audit functions, taking into account the principle of proportionality - enhance the role of key control functions introduce mandatory performance measurement of the internal control system on a regular basis				On 22 December 2020 the NBU Board approved a model for building the internal control system for nonbank financial institutions. The preparation of a draft document structure - Regulation on Organization of Internal Control System in Nonbank Financial Institutions and Nonbank Financial Groups - is being performed.	01.01.2020	31.12.2023	NBU, NSSMC, MoE	
1.4.2	Strengthening the internal control system for financial sector participants	(o) Improve the standards for conflict of interest management in the financial institutions: - introduce improved requirements for the organization of a system for the detection, prevention, and management of conflicts of interest in the financial institutions - implement a mechanism for the confidential reporting of unacceptable behavior in a financial institution and for response to such notifications (the institution of whistleblowers)		On 22 December 2020 the NBU Board approved a model for building the internal control system for nonbank financial institutions. The preparation of a draft document structure - Regulation on Organization of Internal Control System in Nonbank Financial Institutions and Nonbank Financial Groups - is being performed.	01.01.2020	31.12.2023	NBU, NSSMC	
		(p) Provide for the further harmonization of laws governing companies and the improvement of shareholder rights protection: - reduce the threshold size of a block of shares that entitles its owner to demand the convocation and holding of extraordinary general meetings of shareholders - provide for the procedure of holding a general meeting of shareholders by electronic means - provide for the implementation of procedures in the event of a significant reduction of equity by a joint stock company - provide for the existence of a model for the one-tier structure of joint-stock company management - bring the conditions, procedures, and consequences of the mergers, acquisitions, divisions, and spinoff of joint-stock companies in line with EU regulations		A draft law On Joint Stock Companies is under consideration of the Verkhovna Rada (registration number 2493 dated 25 November 2019). The Commission carries out the measures to ensure support of this draft law review in the parliament. On 16 June 2020 draft law No. 2493 was approved in the first reading. The experts of NSSMC take part in the work organized by the parliament's Committee on Economic Development in order to prepare this draft law for consideration in the second reading.	01.01.2020	31.12.2022	NSSMC	
		(q) Improve corporate governance principles in line with international standards, in particular the OECD and ESG		Decision of NSSMC No. 118 dated 12 March 2020 On Generalization of Practice of Application of Laws on Corporate Governance was drafted and approved, it approves the Code Of Corporate Governance: Key Requirements and Recommendations.	01.01.2020	31.12.2020	NSSMC	
1.4.3	Improving the efficiency of the investor rights enforcement system	(r) Introduce new mechanisms to protect bondholder rights, including through the legal regulation of the relationship between the issuer and the investor		NSSMC has developed and published at its official website the following drafts for proposals and comments: Commission's decision On Approval Of Procedure for Holding Bond Owners Meetings approved by NSSMC decision No. 51 dated 12 March 2020; Commission's decision On Certain Regulations of the National Commission on Securities and the Financial Market to Ensure Delivering of Notifications and Information Through Depository System of Ukraine approved by NSSMC decision No. 51 dated 12 March 2020.	01.01.2020	31.12.2022	NSSMC	
		(s) Introduce systems for the assessment of the social and environmental risks of borrowers in the banks: - develop and approve standards for the assessment of the social and environmental risks of borrowers in the banks - conduct communications in the market regarding the approved standards of assessment of social and environmental risks of borrowers in banks		The results of studying the document of the Basel Committee on Banking Supervision Climate-related financial risks: a survey on current initiatives were provided. The terms of completion of the ESC program according to the Cooperation Agreement between IFC and NBU were specified.	01.01.2020	31.12.2024	NBU, NSSMC, MoE, MoF	
Strategic direction: I. Financial stability Strategic goal 4. Increasing the quality of corporate governance and risk management in the financial sector	2.1.1	Pursuing a sound fiscal policy and coordination in a budgeting framework	(t) Increase the time horizon of STA cash flow forecasts to 6 months and enhance their reliability		MoF together with the NBU has established a working subgroup on fiscal risks, liquidity, and debt management. MoF has initiated the development of STA dynamics forecasting. The NBU has finalized a draft Methodology for cash flow forecasting on STSU accounts and prepared comments and proposals to the draft on 8 October 2020.	01.01.2020	31.12.2020	MoF
			(u) Ensure that government spending is spaced out evenly throughout the year		MoF together with the NBU has established a working subgroup on fiscal risks, liquidity, and debt management. MoF has initiated the development of STA dynamics forecasting. The NBU has finalized a draft Methodology for cash flow forecasting on STSU accounts and prepared comments and proposals to the draft on 8 October 2020.	01.01.2020	31.12.2020	MoF
			(v) Strengthen coordination in the preparation of strategic fiscal and monetary policy documents; in particular, ensure full implementation of medium-term budgetary planning as an element of convergence of fiscal and monetary policy objectives		The preparing of the NBU proposals on updating the Memorandum between the Cabinet of Ministers of Ukraine and the NBU on cooperation to attain a stable economic growth and price stability concluded on 3 October 2019 is being performed.	01.01.2020	31.12.2024	MoF, NBU, MoE
			(w) Enhance the NBU's involvement in budgeting (in the short and medium terms) with regard to addressing fiscal risks and developing alternative monetary policy scenarios as part of the operation of the Financial Stability Council		The NBU has submitted to the parliament the information on risks of the draft State Budget for 2021.	01.01.2020	31.12.2024	MoF, NBU
	2.1.2	Ensuring debt sustainability and reducing fiscal risks	(x) Extend the average maturity and provide a uniform schedule for the repayment of public debt		To be confirmed	01.01.2020	31.12.2024	MoF
			(y) Gradually migrate to issuing only hryvnia treasury bonds and bills		To be confirmed	01.01.2020	31.12.2024	MoF
	2.1.3	Development of the domestic market for government securities	(z) Ensure that risks to public debt are monitored		The regular assessment of sustainability of the state and guaranteed by state debt in 2020-2025 is performed on the basis of DSA model.	01.01.2020	31.12.2024	MoF
			(aa) Ensure the development of the institution of primary dealers, including the obligation to keep firm anonymous quotations, and introduce the institution of market makers		To be confirmed	01.01.2020	31.03.2021	MoF, NBU, NSSMC
			(ab) Create and launch the Debt Agency of Ukraine, which will ensure the introduction of active public debt management instruments in the domestic market (in particular, repo, switch, and buy-back transactions)		On February 12, 2020, the Cabinet of Ministers of Ukraine № 127 Resolution on the Establishment of the Agency as a Central Executive Body was approved and the Regulations on the Public Debt Management Agency of Ukraine were approved. The analysis of public debt management through a separate body (agency) was carried out on the example of such countries as Austria, Belgium, the Netherlands, Germany, Sweden and others.	01.01.2020	31.12.2021	MoF, NSSMC, NBU

		SECURITIES				
		(iii) Conduct auctions to place domestic treasury bills and bonds on the international trading platform, and ensure that domestic treasury bills and bonds are included in the JP Morgan GBI-EM Index	To be confirmed	01.01.2020	31.12.2024	MoF
		(iv) Decrease the number of domestic treasury bills and bonds in circulation while increasing the liquid volume of each issue	To be confirmed	01.01.2020	31.12.2021	MoF
		(v) Expand the range of sovereign debt instruments denominated in domestic currency	To be confirmed	01.01.2020	31.12.2024	MoF, NBU, NSSMC
		(i) Introduce the publication of the annual SME Credit Report (covering changes in lending volumes, loan demand, financing objectives, investment sources, the supply and cost of credit, and lending efficiency)	The information on lending to SMEs is included into the quarter reports of FSD on financial stability.	01.01.2020	31.12.2020	NBU
		(ii) Expand the list of financial reporting indicators for SMEs to support their lending	The analysis being performed	01.01.2020	31.12.2024	MoE, NBU
		(iii) Provide advisory support to commercial banks for the development or improvement of the SME lending system	Regular trainings on best SME lending practices are held.	01.01.2020	31.12.2024	NABU (by agreement)
	2.2.1	(iv) Streamline the operation of the unified credit register to improve the reliability of the information therein contained	Taking into account the enactment since 1 July 2020 of the Law of Ukraine On SPLIT, in the framework of preparing respective amendments to the laws of Ukraine such as the draft law On Financial Services and Activities on Provision of Financial Services (hereinafter referred to as the draft law) and respective sectoral laws, the NBU has initiated the transition of the articles on keeping the NBU Credit Register to those laws in order to extend their scope to nonbank sector of financial market. At present the legislative initiatives have been approved by the NBU Board and transferred to the parliament for consideration.	01.01.2020	31.12.2020	NBU
		(v) Establish a single portal with information on all SME support programs	A Single Portal with information on all programs for support of SMEs was established: https://sme.gov.ua/support_programs/	01.01.2020	31.12.2020	MoE, MoF, BDF
		(vi) Unify SME segmentation criteria applied by banks and the NBU during the preparation of statistical reporting	Criteria for SME segmentation are regulated by the Commercial Code of Ukraine.	01.01.2020	31.12.2020	NBU, NABU, BDF
		(i) Implement a project to provide partial credit guarantees to SMEs	In 2020 a mechanism for provision of partial credit guarantees to SMEs on portfolio basis was introduced. Law of Ukraine No. 873-IX dated 3 September 2020 On Amending the Law of Ukraine On State Budget of Ukraine for 2020 was adopted, it provides state guarantees on portfolio basis and financial and credit mechanisms to ensure housing to the citizens of Ukraine. Resolution of the Cabinet of Ministers of Ukraine No. 1151 dated 25 November 2020 Certain Issues of Provision of State Guarantees on Portfolio Basis in 2020 was also taken, it approves the Procedure for Provision of State Guarantees on Portfolio Basis in 2020. The implementation of mechanism of provision of partial guarantees on portfolio basis is also provided in the Law. The implementation of mechanism of provision of partial guarantees on portfolio basis is also provided in the Law of Ukraine On State Budget of Ukraine for 2021.	01.01.2020	31.12.2021	MoE, NBU
		(ii) Introduce a state program of preferential hryvnia microfinancing	In 2020 the State Program Affordable Loans 5-7-9 was introduced which is implemented according to the Procedure for Provision of State Financial Assistance to SMEs approved by Resolution of the Cabinet of Ministers of Ukraine No. 28 dated 24 January 2020 On Provision of State Financial Assistance. As of 1 March 2021 the authorized banks have issued 9,490 loans in total amount of UAH 22.6 billion since the start of the Program. UAH 12.46 billion from this amount were issued as refinancing for the earlier granted loans, UAH 4.006 billion were given to entrepreneurs for investment goals, and UAH 6.189 billion - as anti-crisis loans under 3%.	01.01.2020	31.12.2021	MoE, NBU
		(iii) Develop hryvnia lending models for SMEs	Implementation of the State Program Affordable Loans 5-7-9 is performed using the SME lending models provided for in the Procedure for Provision of State Financial Assistance to SMEs approved by Resolution of the Cabinet of Ministers of Ukraine No. 28 dated 24 January 2020 On Provision of State Financial Assistance, namely: - partial reimbursement of interest rates under loans for SMEs - provision of state guarantees on portfolio basis - refinancing of the existing debts in the banks of Ukraine under loans for economic entities.	01.01.2020	31.12.2022	MoE, NBU
	2.2.2	(iv) Transform the German-Ukrainian Fund into a phase-two SME Finance Facility for the implementation of national and international SME development programs through partner banks, leasing companies, and credit unions	Action completed	01.01.2020	31.12.2021	MoF, MoE, NBU
		(v) Involve local and regional administrations in the implementation of joint interest rate compensation programs for SME loans	At present, a range of programs initiated by local authorities on financial aid to SMEs, including regional, is implemented. Thus, for example, the following programs are implemented: 1) partial reimbursement of interest rates on loans to SMEs in Zhytomyr oblast: under this program the entrepreneur may obtain a partial reimbursement of interest rate on loans granted by banks for implementation of SME business projects (https://cut.ly/thZD4Gv); 2) partial reimbursement of interest rates on loans to SMEs for implementation of investment projects (Odesa oblast): under this program the entrepreneur may obtain a monthly reimbursement of a part of interest rate on loan (https://cut.ly/hkZfWp); 3) reimbursement of a part of interest on loans for small business in Lviv oblast: under this program a partial reimbursement on loan in hryvnias can be provided (https://cut.ly/2hZFrjK); 4) partial reimbursement of interest rates on loans to SMEs of Ternopil oblast in cooperation with the Business Development Fund (the Fund): under this program the entrepreneur may obtain a partial reimbursement of interest on loan (https://cut.ly/hvZLmB); 5) partial reimbursement of interest rates on loans to SMEs of the city of Kyiv in cooperation with the Fund: under this program the entrepreneur may obtain a partial reimbursement of interest on loan and funding for implementation of his/her investment projects (https://cut.ly/6hZL8QU). Some programs of financial aid to SMEs are implemented at the regional level in cooperation of the local authorities and the Fund. The main tools of the Fund's activities are lending programs. The Fund implements its programs on the principles of the second-level financial institution, granting the funds to micro, small and medium enterprises (MSMEs) through the selected partner banks complying with the certain requirements. The partner banks grant loans to the target MSME groups described in the Fund's programs. This principle allows to distribute the credit risks among the partner banks and the Fund and to cover with the Fund's programs all regions of the country due to the developed branch network of the Fund's partner banks. In view of the above, the local authorities may cooperate with the Fund to develop the SME sector in Ukraine, enlarge its access to financial resources and to improve the entrepreneurs' skills and knowledge.	01.01.2020	31.12.2022	MoE, NBU
		(i) Develop draft laws on the introduction of land accounting, circulation, and valuation	On 31 March 2020 the Law of Ukraine No. 552 On Amending Certain Legislative Acts of Ukraine on Conditions of Agricultural Lands Transactions was adopted.	01.01.2020	31.12.2021	MoE
		(ii) Introduce a system for collecting, processing, and publicizing information on land prices and rents	Within the framework of implementation of the project Program of Acceleration of Private Investment into Agriculture, the State Service of Ukraine for Geodesy, Cartography & Cadastre assumed the duty on implementation of land relations monitoring system. To ensure the implementation of monitoring of land relations the State Service of Ukraine for Geodesy, Cartography & Cadastre organizes procurement of services on software development for the land relations monitoring system, drafts Terms of Reference, classifiers.	01.01.2020	31.12.2021	MoE
		(iii) Legislate the use of agricultural land as collateral	The issue on use of agricultural lands as a collateral is regulated by the applicable Regulation for Measuring Credit Risk Generated by Banks' Asset Operations approved by NBU Board Resolution No. 351 dated 30 June 2016 (as amended). Taking into account that the Law of Ukraine On Amending Certain Legislative Acts of Ukraine on Conditions of Agricultural Lands Transactions shall take effect from 1 July 2021, the liquidity ratio of land as collateral (at present - 35%) will be reviewed after 1 January 2022 (in 6 months after launching the land market).	01.01.2020	31.12.2021	NBU
		(iv) Ensure the quality and reliability of public land registers	Within the framework of the approved law it will be implemented in 2021	01.01.2020	31.12.2020	MoJ, NBU, NABU
		(v) Provide market participants with access to public land registers	Within the framework of the approved law it will be implemented in 2021	01.01.2020	31.12.2020	MoJ, NBU, NABU
	2.2.3	(vi) Introduce a tool to reduce the cost of loans to agricultural producers for the purchase of land	The action plan on implementation of concepts for cheaper loans to agricultural producers for purchase of agricultural lands was approved by Ordinance of the Cabinet of Ministers of Ukraine No. 1219 dated 4 December 2019. The mechanism of the state financial aid provision, areas and conditions for obtaining, and criteria for agricultural producers entitled to reimbursement provision are defined in the Procedure for Use of Funds Provided in State Budget for Financial Support of Measures on Provision of Cheaper Loans in Agro-Industrial Complex approved by Resolution of the Cabinet of Ministers No. 300 dated 29 April 2015. According to this Procedure the reimbursement of interest rate is provided to agricultural producers being legal entities, irrespective of organizational and legal form, and ownership form, and sole proprietors, under issued short-, medium-, and long-term loans in amount of 1.5 of the NBU key policy rate effective as of the date of accrual of interest but not more than the amount provided for in the loan agreement reduced by 5 percentage points (i.e., value of loan for the borrower is 5%). The interest on medium- and long-term loans issued for purchase of main agricultural equipment, in particular, is subject to reimbursement. According to the Regulation (standard) of Accounting 7 Property, Plant and Equipment approved by Order of the Ministry of Finance No. 92 dated 27 April 2000 the land plots are classified as Property, Plant and Equipment. Thus, this Procedure allows the agricultural producers to get cheaper loans, including those issued for purchase of agricultural land.	01.01.2020	31.12.2020	MoE, NBU, MoF
		(vii) Launch a fund to partially guarantee loans for the purchase of land	On 18 February 2021 the Verkhovna Rada of Ukraine adopted in the first reading the draft law On the Fund of Partial Guaranteeing of Loans in Agriculture submitted by the people's deputies of Ukraine A. Chornomorov and others (reg. No.3205-2 dated 25 May 2020). The Ministry of Economy and nongovernmental organizations also took part in preparing this draft law. At present, it is prepared for the second reading. The draft law defines the specific features of the Fund establishment and activities. The main Fund's goal is to provide partial guarantees to banks under credit liabilities of small and medium enterprises working in agricultural sector. Upon adoption of this draft law the measures on establishing the Fund of Partial Guaranteeing of Loans in Agriculture will be performed.	01.01.2020	31.12.2021	MoE, MoF, NBU
	2.2.4	(i) Amend regulations on syndicated loan accounting, risk assessment, and risk distribution; identify prudential requirements for participants in this lending product	Upon analysis of the needs of bank sector the conclusion was made on correspondence of regulations to modern requirements	01.01.2020	31.12.2020	NBU
		(ii) Unify and standardize the syndicated lending product	The banking product was standardized by commercial banks	01.01.2020	31.12.2020	NBU, NABU
		(iii) Identify the potential volumes, directions, and conditions for granting government guarantees to projects financed by syndicated loans	The analysis being performed	01.01.2020	31.12.2024	CMU, MoE
		(i) Draw up mortgage lending laws to strengthen the protection of creditor rights and to resolve the issue of mortgage lending against security of construction in progress	The NBU finalized the draft law submitted by the Ministry of Interior on amendments in the Ukrainian mortgage lending laws to strengthen the protection of creditor rights, to resolve the issue of mortgage lending against security of construction in progress, and limitation of investor risks in the primary real estate market	01.01.2020	31.12.2022	NBU, MDCT, MoJ, NSSMC

Strategic direction: II. Macroeconomic development
Strategic goal 2: Support of lending to the economy

2.2.5	Reducing the barriers to mortgage lending	(i) Draw up legislative amendments to limit investor risk in the primary real estate market		The NBU finalized the draft law on amendments in the Ukrainian mortgage lending laws to strengthen the protection of creditor rights, to resolve the issue of mortgage lending against security of construction in progress, and limitation of investor risks in the primary real estate market. The respective draft law was registered in the Verkhovna Rada.	01.01.2020	31.12.2022	NBU, MDCT, MoJ, NSSMC
		(ii) Transform the State Mortgage Institution (SMI) into a mortgage agency to stimulate the secondary mortgage market		The analysis of transformation practicability is being performed	01.01.2020	31.12.2021	CMU
2.2.6	Export promotion	(i) Develop export financing for SMEs by attracting international donors		The measures are taken within the operational activities of the Ministry In 2020, the Ministry of Economy jointly with the SME Development Office (SMEDO) launched a pilot network of Entrepreneur Information Points (EIP) at the level of local self-governments based in the Administrative Service Centers in four oblasts of Ukraine (Chernihiv, Cherkasy, Zaporizhzhya, and Ternopil oblasts). At present, 15 pilot EIPs are open in Chernihiv, Nizhyn, and Koziaty (Chernihiv oblast), Zaporizhzhya, Melitopol, and Vesela (Zaporizhzhya oblast), Zolotonosha, Biloziria, and Shpolia (Cherkasy oblast), they are providing the dialogue of the state and private sector at local level. The detailed information on activities of the Entrepreneur Information Points (including the EIP map) can be found at https://sme.gov.ua/sssp/ . At present, the pilot project was completed and the external expert assesses its results. Upon this assessment the recommendations on project scaling at local and central levels will be prepared.	01.01.2020	31.12.2021	MoE
		(ii) Establish local and central business support centers		Export promotion and implementation of mechanism of export risks insurance, in particular, provides for ensuring the full-pledged functioning of the Export Credit Agency PrJSC (ECA). For this purpose, in 2020 the Regulation on Rules of Insurance, Regulation on Insurance Rates, Regulation on Composition of Insurance Reserves and Rules of Insurance Reserves Formation and Use, a range of the ECA regulations on rules of insurance and reinsurance, Regulation on Defining the Internal Rating of Exporters and Foreign Customers were approved. A permanent commission for competitive selection of the members of ECA supervisory board was established, the competitive selection held, and supervisory board formed. The issues of the ECA additional capital and increase of its authorized capital to UAH 2 billion by issue of domestic government bonds were decided at legislative level in the Law of Ukraine On State Budget of Ukraine for 2021. In 2020 a customer database was compiled and a portfolio of potential customers in about USD 250 million made. The agreements on insurance of foreign economic contracts of the Ukrainian exporters were concluded.	01.01.2020	31.12.2021	MoE
2.2.7	Stimulating the development of the nonbank lending market	(i) Exclude credit unions in Ukraine from the scope of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRDIV), and Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR)		In the framework of the process of updating Addendum XVII-2 of Annex XVII of EU-Ukraine Association Agreement the communications with the Ministry of Economy, and other stakeholders were held. OEIIP on a regular basis maintains the communications with the Government of Ukraine and other stakeholders in support of the process of updating Addendum XVII-2 of Annex XVII of Ukraine-EU Association Agreement providing for exclusion of credit unions of Ukraine from the scope of CRD IV/CRR.	01.01.2020	31.12.2022	NBU
		(ii) Develop legislative proposals to expand at the legislative level the list of services that credit unions can provide to their members		The NBU takes active part in discussion of the draft law On Credit Unions with the market and USAID CAP Project. The proposals to the draft law On Credit Unions were received from the international WOCGU experts and EU FINREG. With the information provided and by results of discussions the draft law On Credit Unions was finalized and prepared for submission to the NBU Board. The NBU Board approved a complex of laws of supply aimed at amending the laws of Ukraine on insurance, on credit unions, and on financial services and financial companies in new versions.	01.01.2020	31.12.2022	NBU
2.2.8	Building infrastructure to effectively manage problem assets	(i) Ensure that legislation governing the sale of debt to financial companies is developed		The draft Law of Ukraine has been developed. Discussions between key stakeholders continue	01.01.2020	31.12.2021	MoF, NBU, NSSMC, DGF
		(ii) Promote changes in tax legislation that encourage the withdrawal of distressed assets from banks, including by transferring assets to special companies		The draft Law of Ukraine has been developed. Discussions between key stakeholders continue	01.01.2020	31.12.2021	MoF, NBU, NSSMC, DGF
2.2.9	Stimulating the development of trade financing and factoring	(i) Optimize the taxation of transactions with assets and collateral for the benefit of creditors of financial institutions that are being liquidated and of other liquidation-related transactions		To be confirmed	01.01.2020	31.12.2021	MoF, NBU, DGF
		(ii) Differentiate regulatory requirements for financial institutions that engage in microfinancing and credit unions that do and do not attract contributions (deposits) from members of credit unions/financial companies		In the framework of ITA the NBU with the support of USAID CAP Project held a meeting with the expert of the National Credit Union Administration (USA) on requirements to reporting, audit, and inspections of credit unions. Two meetings were held with the experts of Kasa Krajowa (Poland) on requirements to reporting, audit, and inspections of the Polish credit unions. By results of the meetings with foreign colleagues the draft law On Credit Unions was finalized. The NBU takes an active part in developing the draft Law of Ukraine On Financial Services and Financial Companies. The NBU Board approved a complex of laws of supply aimed at amending the laws of Ukraine on insurance, on credit unions, and on financial services and financial companies in new versions.	01.01.2020	31.12.2022	NBU
2.2.9	Stimulating the development of trade financing and factoring	(i) Prepare proposals for amendments to legislation in order to promote the comprehensive development of factoring as a tool for short-term financing (including SMEs)		Starting date - 2021	01.01.2021	31.12.2024	NBU, NABU
		(ii) Develop and improve the system of risk assessment and management of trade financing and factoring in compliance with legislation		Starting date - 2021	01.01.2021	31.12.2024	NBU, NABU
2.2.9	Stimulating the development of trade financing and factoring	(iii) Measures to support Ukrainian exporters to promote the development of export letters of credit, guarantees and other trade finance instruments		Starting date - 2021	01.01.2021	31.12.2024	MoE, NBU, NABU
		(iv) Introduce mediation and a legal framework for it		The analysis of the best international practices and preparation of the corresponding concept is carried out.	01.01.2020	31.12.2022	MoJ
2.3.1	Improving the obligations performance framework	(i) Initiate the revision of the legislative acts regulating the relations involving material and legal enforcement measures (Civil Code of Ukraine, Laws of Ukraine On Collateral, On Mortgage, On Securing Creditors' Claims and Registration of Encumbrances), in order to update them, coordinate with each other, systematize and improve the relevant legal regulation		To be confirmed	01.01.2020	31.12.2022	MoJ, NBU, DGF, NSSMC
		(ii) Implement in the legislation of Ukraine the Directives (EU) 2002/47 of the European Parliament and of the Council of the European Union regarding financial collateral arrangements		The Law "On Amendments to Certain Legislative Acts of Ukraine Concerning Simplification of Attracting Investments and Introduction of New Financial Instruments" (738-IX of June 19, 2020) was adopted.	01.01.2020	31.12.2022	MoJ, NBU, NSSMC, DGF
2.3.2	Improving the efficiency of judicial proceedings and the enforcement of court rulings	(iii) Ensure improvement of evaluation processes, in particular through additional requirements for evaluators eligible to perform an independent assessment as set out in laws on securities and joint stock companies		The working group, which includes representatives of the NSSMC and the SPFU, is taking measures to address the issue of full automation of the information accounting system for appraisers who can conduct independent evaluation and their professional evaluation activities in relevant areas.	01.01.2020	31.12.2022	NSSMC, NBU, DGF
		(iv) Introduce amendments to the laws of Ukraine regarding the rights and liabilities of state and private bailiffs, ways and procedures to enforce rulings		Gap-Analysis of current legislation is carried out in order to improve the efficiency of court proceedings and enforcement of court decisions.	01.01.2020	31.12.2022	MoJ, NBU, DGF
2.3.3	Establishing alternative ways to resolve disputes	(i) Introduce mediation and a legal framework for it		The analysis of the best international practices and preparation of the corresponding concept is carried out.	01.01.2020	31.12.2022	MoJ
2.4.1	Introducing pillar 2 of the pension system	(i) Ensure a legal framework for introducing pillar 2 of the pension system		The draft law of Ukraine On Compulsory Contributory Pension Insurance (reg. No. 2683 dated 27 December 2019) is under consideration of the Verkhovna Rada of Ukraine. The Commission carries out the measures to ensure support of draft law No. 2683 review in the parliament. On 3 June 2020 the parliamentary Committee on Social Policy and Protection of Veterans' Rights made a decision to recommend Draft Law No. 2683 to be adopted by the Verkhovna Rada of Ukraine in the first reading. On 13 October 2020 the parliamentary Committee on Social Policy and Protection of Veterans' Rights held the hearings dedicated to Problems of Pension System Reforming, in which the members of the Commission took part. The measures on preparing and submission of the finalized draft law of Ukraine On Compulsory Contributory Pension Insurance for the consideration of the Verkhovna Rada of Ukraine.	01.01.2020	31.12.2021	NSSMC, MoSP
		(ii) Draft regulations required for the launch of mandatory accumulative pillar of the pension system		Starting date - 2021	01.01.2021	31.12.2021	NSSMC
2.4.2	Streamlining the laws on the regulation of pillar 3 of the pension system, and raising the efficiency of occupational pension funds	(i) Ensure improvement of regulating pension pillar III of occupational retirement provision in line with IORPII		The draft law of Ukraine On Amending the Law of Ukraine On Nonstate Pension and other legislative acts on nonstate pension (reg. No. 3058 dated 11 February 2020) are under consideration of the Verkhovna Rada of Ukraine. The information memo with the Commission's position on necessity to edit draft law No. 3058 was sent to the parliamentary Committee on Social Policy and Protection of Veterans' Rights and the Committee on Finance, Tax, and Customs Policy.	01.01.2020	31.12.2022	NSSMC
		(ii) To extend the authority of the counsel of a private pension fund and enhance the accountability of counsel members of a private pension fund.		In the framework of work on draft law No. 3058 the CCommittee on Finance, Tax, and Customs Policy of the Verkhovna Rada of Ukraine plans to establish working group on formulation of laws of supply on reforming the nonstate pension system, the representatives of the Commission will be engaged into its work.	01.01.2020	31.12.2022	NSSMC
2.4.3	Building and regulating crowdfunding	(i) Develop regulations on performance of crowdfunding platform		Starting date - 2021	01.01.2021	31.12.2024	NBU, NSSMC, MoE
2.4.4	Introducing the regulation of and establishing a national investment fund	(i) Ensure a legal framework for and establishment of a national investment fund as a fund of minority shares of the biggest state-owned companies		Analysis of the international experience and best practices, drafting a Concept	01.01.2020	31.12.2022	NSSMC
2.4.5	Developing life insurance market in Ukraine	(i) Create an effective guarantee system for voluntary universal life insurance		Starting date - 2021	01.01.2021	31.12.2022	NBU, DGF
		(ii) Create transparent and equal conditions for doing business in life insurance in Ukraine		Starting date - 2021	01.01.2021	31.12.2024	NBU
		(iii) Implement a system of control over the quantity and quality of eligible assets, which represent the insurance companies' reserves, implement a system of cross-sectoral control		Starting date - 2021	01.01.2021	31.12.2023	NBU, NSSMC
		(iv) Launch an effective system of early warning tests based on the system of supervision of financial institutions, taking into account the specifics of life insurance		Starting date - 2021	01.01.2021	31.12.2023	NBU

			(v) Develop and implement mechanisms to resolve life insurance companies	Starting date - 2021	01.01.2021	31.12.2024	DGF, NBU	
Strategic direction: III. Financial inclusion Strategic goal 1: Enhancing the accessibility and level of financial services usage	3.1.1	Promoting the development of payment infrastructure for cashless transactions, including in rural and remote areas	(i) Promote adoption of regulatory requirements for business entities (including state institutions and utility providers) related to ensuring cashless settlements to pay for goods and services	In compliance with Article 14 paragraph 14.19 of the Law of Ukraine On Payment Systems and Funds Transfer in Ukraine the Ministry of Economy developed a draft Resolution of the Cabinet of Ministers of Ukraine On Approval of Requirements to Economic Entities on Acceptance of Electronic Money for Payment for Sold Products (Provided Services) in which the gradual transfer to compulsory acceptance of electronic money for settlements for sold products (provided services) by the economic entities is proposed with specification of types of economic activities. The introduction of compulsory acceptance of electronic money for settlements for sold products (provided services) creates additional convenience for population, increases number of cashless transactions in respective spheres of economic activities, on the one hand, and will lead to additional costs for business, from the other hand. Due to spreading in the territory of Ukraine of the acute respiratory disease COVID-19 caused by coronavirus SARS-CoV-2, the Government introduced quarantine and a range of restrictive anti-epidemic measures. Such restrictions led to negative impact related to decrease of business activity of economic entities, loss of income, and in certain cases - termination of business. Taking into account the current situation in Ukraine, the NBU deems the adoption of the resolution to be inopportune. The work of draft resolution will be continued upon termination of quarantine and stabilization of the situation. At present, Resolution of the Cabinet of Ministers No. 878 dated 29 June 2010 On Settlements for Sold Products (Provided Services) Using Special Payment Means is in force. According to it all economic entities in the sphere of trade, restaurant business, and services for which registers for cash payments are used, should transfer to compulsory acceptance of electronic money in settlements for sold products (provided services).	01.01.2020	31.12.2021	MoE, NBU	
			(ii) Reduce a limit for cash settlement and improve the system of control over them	The limit was reduced to UAH 50,000, at present the further reduction is being finalized.	01.01.2020	31.12.2021	NBU, MoE, MoF, STSU	
			(iii) Establish a legal framework for the expanded use of corporate cards	The NBU defined problem issues preventing from extension of use of corporate electronic money (hereinafter referred to as the CEM): identification/verification of CEM holders necessity of generation by the economic entities of advance statement on costs spent using CEM for their economic activities and action plan for solution of problem issues.	01.01.2020	31.12.2021	NBU, MoF	
			(iv) Promote reducing cash transactions in favor of cashless ones	The NBU provided its conclusions on proposals to amend the draft Law of Ukraine On Amending the Tax Code of Ukraine (on Payment Services) (reg. No. 4366) with the provisions aimed at simplification of the process of documenting the transactions with the corporate payment cards.	01.01.2020	31.12.2024	NBU, MoE	
			(v) Transfer to digital channels for payments to the benefit of state	The necessary amendments were made to specification of interaction and Regulation on the NBU BankID System to ensure the electronic identification of bank customers to obtain services in remote mode. Resolution No. 32 dated 17 March 2020 on approval of the Regulation on the BankID System of the National Bank of Ukraine, Specification of Interaction of Subscriber's Node of Identifying Subscriber and Specification on Interaction of Subscriber's Node of Subscriber-Services Provider was approved by decision of the NBU BankID Council (minutes No. B/57-0007/43529 dated 23 June 2020). The system of automated settlements was accepted for production and research service.	01.01.2020	31.12.2023	NBU, MoF, MoE	
		(vi) Develop tools to stimulate the development of broadband Internet access and connect social infrastructure facilities to broadband Internet access	Starting date - 2021	01.01.2021	31.12.2021	MDTU		
	3.1.2	Creating conditions for the development of remote channels to sell financial services, including opening accounts remotely	(i) Implement new models of remote identification and verification of a client	New models of the person's data identification and verification using the electronic identification integrated system (EIS) were launched. In particular, the possibility of electronic identification of EIS users was ensured, using the means of electronic signature on file carrier, other protected carriers (23 schemes on qualified electronic signature and improved signatures), MobilID (3 schemes), ID card, on cloud carriers (4 schemes), and identification using the NBU BankID System (information interaction of EIS with 27 identifier banks of the NBU BankID System was provided). On 22 May 2020 Regulation No. 65 dated 19 May 2020 On Conducting Financial Monitoring by Banks came into effect On 30 July 2020 Regulation No. 107 dated 28 July 2020 On Conducting Financial Monitoring by Institutions came into effect On 3 October 2020 the amendments into Regulation No. 65 approved by NBU Board Resolution No.138 dated 2 October 2020 came into force. The areas and key priorities of the further strategic development of the NBU BankID System were identified jointly with the market. 3 banks were connected to the NBU BankID System as subscribed services providers to provide the opportunity of remote account opening, remote opening of electronic wallets with electronic money: Bank Familiy PJSC, BANK VOSTOK PJSC (PayCell), UkrGasbank JSB (Easypay.ua), 4 new identifying subscriber were connected (RAIFFEISEN BANK AVAL JSC, SBERBANK JSC, ALTBANK JSC, TASCOMBANK JSC) and 10 commercial subscribed services providers.	01.01.2020	31.12.2024	NBU, MoF, MoJ, MDTU, SMSU, NSSMC	
			(ii) Ensure the mechanism of accessing clients' identification data in state registries for financial institutions (eKYC)	The NBU has made an inventory of its own and commercial banks needs in extension of functionality of state registers / information assets and obtaining access to those. The Ministry of Digital Transformation ensured the automated information exchange of the EIS with the Unified State Demographic Register, Unified Information System of the Ministry of Interior of Ukraine, State Register of Individual Taxpayers, and United State Register of Legal Entities, Sole Proprietors, and Public Organizations to check the identities of representatives of legal entities. In order to define formats and structures of the data to be transferred in information exchange of the EIS with the registers above, the respective agreements, protocols of information interaction were concluded between the Ministry of Digital Transformation and holders of the respective registers.	01.01.2020	31.12.2024	NBU, MoF, MoJ, MDTU, SMSU, NSSMC	
			(iii) To regulate the use of various types of electronic signatures of financial institutions' clients	The proposals were prepared on amending the Law of Ukraine On the National Bank of Ukraine to provide the NBU with the authorities to regulate the use of electronic signatures in the area of payment and financial services provision. In the framework of ITA the analysis of the European legislation in the sphere of electronic signature use is conducted jointly with the representatives of the World Bank. The proposals on amending the Law of Ukraine On the National Bank of Ukraine were prepared and discussed together with the Legal Department for their further implementation within the legislative initiatives.	01.01.2020	31.12.2023	NBU, MoF, MoE, NSSMC	
			(iv) Ensure the opening of registers of public financial ecosystem authorities through API	Starting date - 2021	01.01.2021	31.12.2023	MDTU, NBU, MoF, MoJ	
(v) Introduce the transfer of digital documents to financial institutions for the purpose of remote identification and verification of customers			Starting date - 2021	01.01.2021	31.12.2024	MDTU, NBU, NSSMC, MoF		
Strategic direction: III. Financial inclusion Strategic goal 2: Enhancing the protection of consumer rights in financial services	3.2.1	Developing and implementing the regulation of the market conduct of financial players	(i) Develop and implement the regulation of market conduct for banks and nonbank financial institutions (except for institutions in the stock market)	The approval of the Project of High-Level Road Map of Implementation of Concept on Regulation of Market Conduct of Financial Market Participants is performed, the preparing of the Road Map on Implementation of Concept on Regulation of Market Conduct of Financial Market Participants was started.	01.07.2020	31.12.2022	NBU	
			(ii) Implement regulation for mandatory use by investment firms servicing clients of the "best execution and KYC" and other rules in line with MIFIDII.	The Commission developed and approved the following: - Commission's decision No. 640 dated 3 November 2020 On Approval of Requirements (Rules) on Activities with Securities Trade, Brokerage, Dealership, Underwriting, Securities Management, it was submitted to the Ministry of Justice for state registration; - Commission's decision No. 641 dated 3 November 2020 On Approval of Requirements to Agreements Concluded in Professional Activities at Equity Market (Securities Market) - Activities of Securities Trade, Brokerage, Dealership, Underwriting, Securities Management, it was also submitted to the Ministry of Justice for state registration.	01.01.2020	31.12.2023	NSSMC	
	3.2.2	Ensuring the transparency of information on financial services and products	(i) Develop and implement the requirements to ensure the transparency of information provided to consumers of financial services in various segments of the financial market	NBU Board Resolution No. 62 dated 14 May 2020 approved the amendments into Regulation No. 141 dated 28 November 2019 On Information Support for the Clients by Banks as Regards Banking and Financial Services approved by NBU Board Resolution. In this regulation the requirements to banks on transparency of the information disseminated in their websites and advertising were clarified. NBU Board Resolution No. 7 dated 22 January 2021 approved the Regulation on Additional Requirements to Agreements on Financial Services Provision. The additional requirements were set for the bank agreements on consumer loan and agreements on provision of services on deposits in funds and investment metals, opening and keeping current accounts, including in investment metals, and escrow accounts.	01.01.2020	31.12.2021	NBU, NSSMC, DGF	
			(ii) Establish standards for disclosing information about basic terms of financial products: lending, insurance, saving, investment, and payment services	The NBU Plan of Regulatory Acts Preparing for 2021 (Order No. 961 dated 26 November 2020) provided for development of the Regulatory Act (RA) On Approval of the Regulation on Information Support of Consumers by Financial Institutions on Provision of Consumer Lending Services. The RA will establish the requirements to disclosure by nonbank financial institutions of the information on consumer lending provision on websites and in advertising. The mentioned RA is planned for publication for public discussion until the end of February 2021.	01.01.2020	31.12.2021	NBU, NSSMC, DGF	
			(iii) Implement requirements on transparency and clarity for consumer of financial services advertising	The preparing of the Methodology Recommendations of Essential Characteristics of Banking and Financial Services and Banking Activities for dissemination in advertising was launched. NBU Board Resolution No. 62 dated 14 May 2020 approved the amendments into Regulation No. 141 dated 28 November 2019 On Information Support for the Clients by Banks as Regards Banking and Financial Services approved by NBU Board Resolution. The approved RA established the requirements to banks on dissemination of advertising of banking and financial services.	01.01.2020	31.12.2021	NBU, NSSMC, DGF	
			(iv) Initiate the possibility of implementing by the entities that perform occupational retirement provision of personal cabinets with secured access to the information about individual pension accounts remotely via internet	Being implemented in the framework of the roadmap	01.01.2020	31.12.2021	NSSMC	
	3.2.3	Protection of depositors and investors	(i) Work out the issue of extending the DGF's guarantee to other categories of bank depositors, in particular to legal entities, and gradually increase the amount of deposit reimbursement in banks	The project on Oschadbank's joining the Deposit Guarantee Fund was launched by DGF order No. 490 dated 15 November 2019. The working group was established on organization of the DGF's implementation of the measures envisaged in the Strategy of Ukrainian Financial Sector Development until 2025. The action plan was developed under the project to make Oschadbank a DGF's participant. The draft law On Amendments to Certain Laws of Ukraine on Ensuring Stability of the Deposit Guarantee System was developed. It includes the issue of Oschadbank's joining the guarantee system. At present, the draft law is under consideration of the NBU, IMF, World Bank.	01.01.2020	31.12.2022**	DGF, NBU	
			(ii) Establish extrajudicial mechanism for resolving of disputes between the members of financial market and consumers	The concept is being prepared and the best world practices studied.	01.01.2020	31.12.2024	NBU, NSSMC, MoJ, DGF	
				(i) Open an Information and Communications Center	Analysis of the international experience and best practices	01.01.2020	31.12.2023	NBU

Strategic direction: III. Financial inclusion Strategic goal 3: Improving the financial literacy of the general public	3.3.1	Holding awareness raising events for different target audiences	(i) Create a single communication platform (website) with comprehensive information about financial services and their peculiarities of use	The donor for project was found. The analysis of the similar resources in other countries of the world was conducted. The website's structure was developed. The detailed list of topics to be covered at the website was formed. The draft of website design was made. The NBU possibilities on IT support of the website are assessed. The ToR for the site's identical and logo development, content were provided. The NBU assisted the donor in search of the author for content writing. More than a half of texts for site were obtained. But the risk of deadline violation for the website development is likely.	01.01.2020	31.12.2023	NBU, NSSMC, DGF, MoE
			(ii) Implement target programs to form knowledge and skills in the use of financial services	The communication campaign Stay at Home - Pay/Buy Online was conducted. The base of local state administrations was formed, cooperation established. The base of all regional internet media/TV and radio of Ukraine was formed. The communication campaign on clarification of innovations in financial monitoring was held. The campaign "Goodbye! To fraud" was conducted. The results appeared to be threefold better than expected (it was planned to cover 8.5 million Ukrainians, actual result was 26 million. 3 educational series for the Ministry of Digital Transformation on financial literacy were released. The events dedicated to the Day of Hryvnia and the Day of Savings. The image campaign to the 115th anniversary of the NBU's building was conducted. The concept of the campaign on consumer rights protection Know Your Rights was developed.	01.01.2020	31.12.2024	NBU, Ministry of Education, DGF, NSSMC, MoE
			(iv) Develop an educational program on digital literacy in the financial field	Analysis of the international experience and best practices was performed. As of 31 December 2020 the Ministry of Digital Transformation in cooperation with the NBU prepared 3 series, already released at the website: 10 Questions to Financial Coach - https://osvita.dia.gov.ua/courses/10-questions-to-financial-coach Friendly Digital Finance -- https://osvita.dia.gov.ua/courses/digital-finance Digital Money -- https://osvita.dia.gov.ua/courses/digital-money	08.04.2020	31.12.2024	NBU, MDTU, NSSMC
3.3.2	Development the framework of financial literacy competencies	(i) Develop the framework of financial literacy competencies for the adult population	The working group was established, the information is collected and analyzed.	01.01.2020	31.12.2021	DGF, NBU, NSSMC	
		(ii) Develop the framework of financial literacy competencies for children and youth, with a break-down by different age groups (from 5 to 18 years old)	The working group was established, the information is collected and analyzed.	01.01.2020	31.12.2022	DGF, NBU, Ministry of Education, NSSMC	
Strategic direction: IV. Financial market development Strategic goal 1: Promoting nonbank financial services markets	4.1.1	Deregulation of markets of nonbank financial services (except for securities market) with low level of risks	(i) Develop rules and regulations to ensure the deregulation of markets of nonbank financial services with low risk level or those not matching the EU practices	The following was approved: - Regulation on the NBU Offsite Inspections on Markets of Nonbank Financial Services - Regulation on Certification of Persons For Executing Provisional Administration of Nonbank Financial Institutions - Regulation on Setting Criteria to Assess Risk Level in Activities of Participants of Nonbank Financial Services Market, Their Social Importance Based on Which Regularity of Planned Inspections, and Procedure for Its Application - Regulation on Control Over Credit Bureau Activities. The process of finalization of the following draft Resolutions of the NBU Board after public discussion is being completed: - Regulation on Organizing, Conducting, and Generating Results of Inspections - Regulation on Application by the NBU of Corrective Measures in the Sphere of State Regulation of Activities in Nonbank Financial Services Markets - Regulation on Peculiarities of Application by the NBU of Corrective Measures in a Form of Suspension of Head From Managing Financial Institution and Assignment of Provisional Administration - Regulation on Requirements to Ownership Structure of Financial Services Providers. On 28 December 2020 a draft of the Regulation on Establishing Conditions for Activities on Financial Services Provision Requiring License (Licensing Terms and Conditions) was published for public discussion On 29 December 2020 a draft of the Regulation on Obligatory Criteria and Ratios of Capital Adequacy, Solvency, Liquidity, Profitability, Assets Quality, and Risky Transactions of Insurer was presented.	01.01.2020	31.12.2024	NBU
			(ii) Transit to insurance classes and transformation of mandatory insurance types into voluntary form	Transfer to insurance classes was envisaged in the draft law <i>On Insurance</i> . The cooperation with the FINREG Project and World Bank on draft law <i>On Insurance</i> is performed. Also the proposals/comments from participants in insurance market obtained in the process of discussion of the draft law were studied and the draft law is being prepared for submission to the relevant parliamentary committee.	01.01.2020	31.12.2021	NBU
	4.1.2	Development of the insurance services market	(i) Develop, approve and implement the road map of "Insurance Core Principles" of International Association of Insurance Supervisors (IAIS) and harmonize the Ukrainian laws with the EU legislation on regulating insurance taking into account the specifics of domestic market	The preparing of draft law <i>On Insurance</i> is performed. The cooperation with the FINREG Project and World Bank on draft law <i>On Insurance</i> is performed. Also the proposals/comments from participants of insurance market obtained in the process of discussion of the draft law were studied and the draft law is being prepared for submission to the relevant parliamentary committee.	01.01.2020	31.12.2023	NBU
			(ii) Ensure the development and faithful representation regulating actuary activity	The proposals/comments from participants of insurance market obtained in the process of discussion of the draft law <i>On Insurance</i> are studied regarding the general legislative provisions on regulation of actuarial activities.	01.01.2020	31.12.2023	NBU
			(iii) Ensure the development and adoption of amendments to Ukrainian laws concerning regulation in the market of nuclear insurance, including through improvement of rules on formation, placement and accounting of insurance reserves on compulsory insurance against civil liability for nuclear damage: - join the international Convention on additional compensation for nuclear damage (Vienna, 12 September 1997) - approve road map for joining Ukraine to international contracts in the field of civil liability for nuclear damage - introduce state supervision over activity of Nuclear insurance pool - bring the notion of nuclear damage subject to reimbursement into conformity with the international conventions and practices - increase limit (boundary) of accountability for the operator of nuclear unit per each incident. To establish setting up the mechanism of limit (insurance group) in hryvnia equivalent by insurance agreement - review (increase) limits of accountability of an operator against certain injured individuals or legal entities (per a person) - establish a mechanism of rearrangement of responsibilities of pool's participants, inc. those who fail to perform their obligations, and those insurers, who ceased to be members of pool under the agreements concluded earlier and funds in reserves	The amendments to the Methodology of Insurance Reserves Formation by Types of Insurance Other Than Life Insurances are being prepared, the publication is planned in Q1 2021 according to the Plan of Regulatory Acts Preparing.	01.01.2020	31.12.2023	NBU, MoF, CMU
			(iv) Introduce changes into the Requirements for financial resilience ratings of insurers and reinsurers- nonresidents and procedure for their attestation, and initiate inclusion of this provision to the Tax Code of Ukraine.	The preparatory works are done for development of amendments to the requirements of nonresident insurer and reinsurer ratings established in Resolution of the Cabinet of Ministers No. 124 dated 4 February 2004 On Approval of Procedure and Requirements on Reinsurance in Nonresident Insurer (Reinsurer).	01.01.2020	31.12.2023	NBU, MoF
	4.1.3	Expanding possibilities of using financial leasing by business entities	(v) Develop and implement mechanisms of early warning system for responding to the risks of insurance companies and resolution of insurance companies other than life insurance companies	Based on insurers reporting data for 9 months of 2020, the principles of proportionate supervision on risk-based approach were defined, the preliminary distribution of insurers by groups of social importance and solvency level performed, first steps in defining the business models and identifying risks in insurers' activities through losses examining were made. The first calculations of insurance activities losses of insurers based on performance for the last 12 months as of 30 September 2020 were made, the tool for defining and classifying insurers by business models and signs of risky activities. The model calculations of insurer required solvency margin were made based on data of 2019 by formula Solvency I. On 24 December 2020 the NBU Board approved the draft of new version of the Law <i>On Insurance</i> in which the provisions on insurer market exit were reflected (section X).	01.01.2020	31.12.2023	NBU
			(vi) Ensure the regulation of intermediary insurers	The draft law <i>On Insurance Distribution</i> is being developed the provisions of which were combined with the draft law <i>On Insurance</i> . The cooperation with the FINREG Project and World Bank on draft law <i>On Insurance</i> is performed. Also the proposals/comments from participants of insurance market obtained in the process of discussion of the draft law were studied and the draft law is being prepared for submission to the relevant parliamentary committee.	01.01.2020	31.12.2021	NBU
			(vii) Conduct research to find factors in the development of the insurance market	Starting date - 2021	01.01.2021	31.12.2022	NBU, specialized associations
	4.1.4	Enhancing the use of credit unions by business entities	(i) Create a legal framework for the development of reliable, transparent and attractive to investors market of financial leasing	The draft laws <i>On Financial Companies</i> and <i>On Financial Services and Activities on Financial Services Provision</i> are being developed. The NBU takes an active part on preparing the Law of Ukraine <i>On Financial Leasing</i> for the second reading. The NBU continues developing the draft Regulation on Registration and Licensing of Financial Services Providers and Requirements for Providing Financial Services. The NBU participates in the working group on ensuring access of lessors to the EIB funding.	01.01.2020	31.12.2023	NBU
(ii) Settle the procedure for submission of reports by financial companies and institutions, legal entities who are economic entities and have no legal status of a financial institution, and possibility to provide financial leasing services			The draft of the Rules on Compiling and Submitting Reporting by Participants of Nonbank Financial Services Market to the National bank of Ukraine (Rules for NBFIs) was developed and agreed. At present, according to the procedure set by Regulation No. 654 dated 21 October 2020 a legal expert evaluation of the draft of the Rules for NBFIs is conducted.	01.01.2020	31.03.2021	NBU	
(iii) Harmonize the reporting forms of regulators. To develop and introduce the unified standards, forms and rules for the lessors to compile reporting			The proposals on amending the draft Resolution of the NBU Board On Approval of Rules on Compiling and Submitting Reporting by Participants of Nonbank Financial Services Market to the National bank of Ukraine are discussed. The draft of the Rules on Compiling and Submitting Reporting by Participants of Nonbank Financial Services Market to the National bank of Ukraine (Rules for NBFIs) was developed and agreed. At present, according to the procedure set by Regulation No. 654 dated 21 October 2020 a legal expert evaluation of the draft of the Rules for NBFIs is conducted. It provides for introduction of the European reporting standards FINREP/COREP.	01.01.2020	31.03.2021	NBU	
4.1.4	Enhancing the use of credit unions by business entities	(i) Create relevant conditions to develop reliable, transparent and solvent market of credit unions by introducing amendments to the Law of Ukraine <i>On Credit Unions</i>	The NBU took part in discussion of the draft law <i>On Credit Unions</i> with the market and USAID CAP Project. The proposals to the draft law <i>On Credit Unions</i> were received from the international WOCCU experts and EU FINREG. With the information provided and by results of discussions the draft law <i>On Credit Unions</i> was finalized and prepared for submission to the NBU Board.	01.01.2020	31.12.2022	NBU	

4.2.4	Ensuring development of the institute of nonbank financial sector intermediaries	(ii) Establish regulation of "regulated markets" activity, "MTF" and "OTF"		The Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> was adopted on 19 June 2020. - the Order of the Commission's Head No. 127 dated 15 September 2020 On Bringing Regulations of the National Securities and Stock Market Commission into Line with Law of Ukraine No. 738-IX dated 19 June 2020 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was approved. The active work on development of the respective regulations, including attraction of international technical assistance, is under way.	01.01.2020	30.06.2021	NSSMC	
		(iv) Establish the institute of "related assets" in line with the EU law MIFID II		On 19 June 2020 the Verkhovna Rada of Ukraine adopted Law of Ukraine No. 738 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments (published in the official journal <i>Holos Ukrainy</i> , Vol. 145-146 dated 15 August 2020). - the Order of the Commission's Head No. 127 dated 15 September 2020 On Bringing Regulations of the National Securities and Stock Market Commission into Line with Law of Ukraine No. 738-IX dated 19 June 2020 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was approved. The active work on development of the respective regulations, including attraction of international technical assistance, is under way.	01.01.2020	31.12.2021	NSSMC	
4.2.5	Ensuring the development of the rating agencies institute	(i) Regulate the operating rules for rating agencies and the use of ratings in line with the European norms		The actions are taken to submit for the parliament's consideration the developed draft Law of Ukraine <i>On Rating</i> .	01.01.2020	31.12.2023	NSSMC	
		(ii) Improve the system of supervision over rating agencies to ensure the high quality of rating and avoid conflict of interest			01.01.2020	31.12.2023	NSSMC	
Strategic direction: IV. Financial market development Strategic goal 3: Introducing liquid markets for financial instruments and mechanisms/instruments of mitigating the risks of financial transactions	4.3.1	Introducing new and developing existing financial instruments	(i) Legislate and regulate the operation of the derivatives market		On 16 August 2020 the Law of Ukraine <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> came into force. According to paragraph 9 of Final and Transitional Provisions the NBU was obliged to bring its regulatory acts into compliance with this law until it takes effect. This law takes effect on 1 July 2021 (except for some paragraphs coming into force in the term established by Law).	01.01.2020	30.06.2021	NSSMC, NBU
			(ii) Legislate securities lending and the use of securities as collateral against loans		Law of Ukraine No.738-IX <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> was adopted by the Verkhovna Rada of Ukraine on 19 June 2020 - the Order of the Commission's Head No. 127 dated 15 September 2020 On Bringing Regulations of the National Securities and Stock Market Commission into Line with Law of Ukraine No. 738-IX dated 19 June 2020 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was approved. The active work on development of the respective regulations, including attraction of international technical assistance, is under way.	01.01.2020	31.12.2022	NSSMC, NBU
			(iii) Resolve the matter of the issuance and circulation of consignment papers (agrarian receipts and warehouse receipt)		The draft law of Ukraine <i>On Amending Certain Laws of Ukraine Regarding Activities of the National Securities and Stock Market</i> is under consideration of the Verkhovna Rada of Ukraine (parliament's registration No. 2805 dated 24 January 2020). The Commission's experts took part in the work of the parliamentary Committee on Finance, Tax, and Customs Policy to finalize draft law No. 2805. By results of this work the finalized draft law of Ukraine <i>On Amending the Law of Ukraine On Crop Receipts and Some Other Legislative Acts of Ukraine on Crop Receipts Circulation and Operation</i> was registered at the Verkhovna Rada of Ukraine (parliament's registration No. 2805 dated 19 November 2020).	01.01.2020	31.12.2023	NSSMC
			(iv) Develop a model for the operation of the virtual assets, and introduce appropriate legislation		The draft law of Ukraine On Virtual Assets (reg. No. 3637 dated 11 June 2020) is under consideration of the Verkhovna Rada of Ukraine. On 2 December 2020 the Verkhovna Rada adopted finalized draft law No. 3637 in the first reading. The Commission prepared and submitted proposals to the text of draft Law No. 3637 for finalization and consideration for the second reading. Upon the request of the parliamentary Committee on Digital Transformation No. 04-33/03-2020/161871 dated 18 September 2020 the Ministry of Digital Transformation prepared a summarized opinion regarding the finalized draft Law of Ukraine On Virtual Assets, reg. No. 3637 (letter of the Ministry of Digital Transformation No. 1/03-9-5188 dated 13 October 2020).	01.01.2020	31.12.2022	NSSMC, NBU, MDTU
			(v) Ensure the expansion of financial instruments, including certificates of deposit, infrastructure bonds, including green bonds		On 19 June 2020 the Verkhovna Rada of Ukraine adopted Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments (published in the official journal <i>Holos Ukrainy</i> , Vol. 145-146 dated 15 August 2020). - the Order of the Commission's Head No. 127 dated 15 September 2020 On Bringing Regulations of the National Securities and Stock Market Commission into Line with Law of Ukraine No. 738-IX dated 19 June 2020 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was approved. The active work on development of the respective regulations, including attraction of international technical assistance, is under way.	01.01.2020	31.12.2021	NSSMC
	4.3.2	Creating liquid markets for financial instruments and mechanisms/instruments to reduce the risks of financial transactions	(i) Ensure the development of a liquid REPO market		The necessary precondition is to obtain of favorable legal opinion regarding conformity of Ukrainian legislation with the GMRA & ISDA terms and conditions.	01.01.2020	30.11.2024	NBU, MoF, NSSMC
			(ii) Legislate access by residents and nonresidents to the market for fixed-term financial instruments		On 16 August 2020 the Law of Ukraine <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> came into force. According to paragraph 9 of Final and Transitional Provisions the NBU was obliged to bring its regulatory acts into compliance with this law until it takes effect. This law takes effect on 1 July 2021 (except for some paragraphs coming into force in the term established by Law). The draft Resolution of the NBU Board regarding the NBU regulatory acts on regulation of operations with fixed-term financial instruments is prepared.	01.01.2020	31.12.2021	NBU, NSSMC
			(iii) Establish personal investment and personal retirement accounts		Starting date - 2022	01.01.2022	31.12.2024	NSSMC, NBU
			(iv) Develop the NBU's trading strategy in the secondary market for domestic treasury bills and bonds		At the MPC meeting held on 10 June 2020, the issue of implementation of p.14 of the Plan of Inflation Targeting for 2020 envisaging the development of respective draft laws by the NBU. The Commission's members agreed to submit those documents for consideration only when the policy decision on such operations is made. At the same time, according to the NBU Board recommendations approved by its decision No. 59 dated 15 December 2020, it is planned to study the international experience of performance by central banks transactions with government securities in open market, finalize the draft Strategy of NBU Transactions with Securities in Open Market and to propose it for discussion to the relevant state authorities and IMF.	01.01.2020	31.12.2020	NBU
			(v) Develop a tool to enable the NBU to engage in trading in hryvnia IRS instruments and dollar/hryvnia NDF instruments		NBU Board Resolution No. 67 dated 28 May 2020 On Approval of Regulation on NBU Transactions of Interest Rate Swaps on Interbank Market (as amended) was approved. The NBU Board approved decision No. 410 dated 18 June 2020 On Approval of Procedure on NBU Transactions of Interest Rate Swaps on Interbank Market. In 2020, 8 auctions of interest rate swaps for a term from 2 to 5 years were conducted. According to NBU Board decision No. 767 dated 29 December 2020 On Approval of Regularity, Terms, and Volumes of the NBU Auctions of Interest Rate Swaps from 1 January to 31 March 2021 Under the Monetary Policy Guidelines for 2021 and medium term, approved by NBU Board decision dated 10 September 2020 the NBU may consider the possibility to perform foreign exchange interventions by using derivatives. In the NBU new Foreign Exchange Intervention Strategy the tool was developed to enable the NBU to engage into trading with dollar/hryvnia NDF instruments. The new Foreign Exchange Intervention Strategy and Procedure (Tactics) of NBU Foreign Exchange Interventions provide for the possibility to conduct foreign exchange interventions, when necessary, using derivatives.	01.01.2020	31.12.2020	NBU
4.3.3	Introducing the institution of and developing a market for asset securitization	(i) Ensure the legislative and regulatory regulation of the securitization of liquid assets		The concept was prepared, on its basis the draft law is prepared involving EBRD experts.	01.01.2020	31.12.2022	NSSMC, NBU	
		(ii) Develop and implement a comprehensive program to transfer distressed and noncore assets of state-owned banks		To be confirmed	01.01.2020	31.12.2022	MoF, NSSMC, NBU	
		(iii) Introduction of legislative regulation of the functioning of the SPV institute, in particular at the municipal and concrete levels.		Analysis of the international experience and best practices, drafting a Concept	01.01.2021	31.12.2022	NSSMC	
4.4.1	Facilitating trade in hryvnia financial instruments in the international markets	(i) Ensure the admission of nonresidents to the primary market for domestic treasury bills and bonds through an international depository		To be confirmed	01.01.2020	31.12.2024	MoF, NBU	
		(ii) Implement RVP/DVP under cross-border agreements		On 19 June 2020 the Verkhovna Rada of Ukraine adopted Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> (published in the official journal <i>Holos Ukrainy</i> , Vol. 145-146 dated 15 August 2020). - the Order of the Commission's Head No. 127 dated 15 September 2020 On Bringing Regulations of the National Securities and Stock Market Commission into Line with Law of Ukraine No. 738-IX dated 19 June 2020 On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was approved. The active work on development of the respective regulations, including attraction of international technical assistance, is under way.	01.01.2020	31.12.2021	NSSMC, NBU	
		(iii) Ensure the expansion of the range of international depositories that have established bilateral correspondent relationships with domestic depositories		The project is implemented with some delays on intermediate tasks. Law of Ukraine No. 738-IX dated 19 June 2020 <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i> was analyzed. The project schedule will be updated upon signing of a new PM contract.	01.01.2020	31.12.2022	NBU, NSSMC	

Strategic direction: IV. Financial market development Strategic goal 4: Integrating Ukraine's financial market into global finance	4.4.2	Integrating Ukraine's financial market into European finance, and expanding international cooperation	(i) Initiate the identification by the EU of a clear mechanism (procedure) for the financial services market of Ukraine to receive the status of an EU internal market	The provisions on acquiring complete mode of internal market in the area of financial services are defined in Annex XVII Regulatory Approximation of the Association Agreement. At present, the NBU expects for the reaction of EU party on Ukrainian proposals regarding updating the list of EU acts in the sphere of financial services established in Addendum XVII-2 to Annex XVII. The EU-Ukraine Association Committee in Trade Configuration (ACTC) monitors the implementation of Section IV of the Association Agreement, including Annex XVII. In the framework of preparing to the fifth ACTC meeting the Ministry of Economy and the interested state authorities (in particular, Government Office for Coordination on European and Euro-Atlantic Integration, NSSMC, NBU, and Ministry of Finance) agreed with the EU party the draft agenda of this meeting. During the fifth ACTC meeting the issues of implementation of EU acts in the sphere of financial services, further capital flows liberalization, and establishment of cooperation between the regulators of the Ukrainian financial sector and European supervisory bodies were discussed with the EU party. The issues above were presented on behalf of the Ukrainian party by the representatives of NSSMC and NBU. The following arrangements were agreed in the meeting: - final agreeing in 2021 of the updated list of EU acts established in Addendum XVII-2 to the Association Agreement - establishing the cooperation between the regulators of the Ukrainian financial sector and European supervisory bodies (EBA, EIOPA, ESMA) - continuation of measures for further capital flows liberalization taking into account Articles 145 and 147 of the Association Agreement. If the respective document (NSSMC, NBU, Ministry of Finance, and DGF) representing the position on establishment by EU of a clear mechanism (procedure) for providing the Ukrainian financial services market the status of the EU internal market is prepared, the Ministry of Economy is ready to transfer it to the EU party within the ACTC Secretariat functions.	01.01.2021	31.12.2023	CMU, MoE, NSSMC, NBU, MoF, DGF
			(ii) Raise the level of international cooperation (including with foreign regulators, EBA, EIOPA, and ESMA) in sharing information	The Commission developed and sent for agreeing the drafts of Memorandums of Understanding with the capital market regulators of the Republic of Kazakhstan and India. A number of conference and video calls, meetings of the NBU top management with the leadership of central banks and regulators of foreign states had place. The communication with the foreign regulators of the markets of nonbank financial services was ensured regarding extension/signing of Memorandums of Understanding and information exchange.	01.01.2020	31.12.2023	NBU, NSSMC
			(iii) Ensure accession to the International Association of Insurance Supervision (IAIS)	Communication was effected on the tax issues related to the payment of the IAIS membership fee. A set of application documents to join the IAIS was sent to the IAIS for review and making the decision on acceptance. Proactive and intense work with the IAIS is underway. The NBU application for IAIS membership was approved at the IAIS Annual General Meeting on 2 December 2020. A request for documents to allow the use of provisions that exempt the membership fee from taxes was sent to the IAIS.	01.01.2020	31.12.2023	NBU
			(iv) Draft a concept to integrate Ukraine's stock market infrastructure into the European T2S system	Analysis of the international experience and best practices, drafting a Concept	01.01.2020	31.12.2024	NSSMC, NBU
4.4.3	Harmonization of Ukrainian laws with EU laws on transactions with investment metals	(i) Draft and amend laws and respective secondary laws of Ukraine on taxation of investment metals operations	To be confirmed	01.01.2020	31.12.2021	MoF, STSU, NBU	
Strategic direction: V. Innovation development Strategic goal 1: Developing the open architecture of the financial market and oversight	5.1.1	Alignment of Ukrainian laws on payment services with EU regulations	(i) Conduct an expert evaluation of the draft Law of Ukraine On Payment Services in Ukraine	The presentation was prepared, the meeting with the representatives of the subcommittee and market was held in the Verkhovna Rada. The draft law was registered at the parliament under No. 4364 on 12 November 2020. The terms for approval of the law On Payment Services and amending the Law On the National Bank of Ukraine regarding the NBU's mandate to conduct oversight of the financial market infrastructures were extended, the approval of the law and amendments is expected.	01.01.2020	31.12.2020	NBU
			(ii) Preparation of NBU regulations aimed at implementing the Law On Payment Services	Starting date - 2021	01.01.2021	31.12.2023	NBU
	5.1.2	Introducing new payment standards and formats (ISO 20022)	(i) Establish a unified payment infrastructure register	Starting date - 2021	01.01.2021	31.12.2023	NBU
			(ii) Prepare basic models for the implementation of the international standard ISO 20022 in Ukraine		01.01.2020	01.09.2020	NBU
			(iii) Prepare regulations governing the implementation of ISO 20022	The measure is held in a project format. The area of credit transfers was studied and the concept developed.	01.01.2020	31.12.2021	NBU
			(iv) Launch a technology platform to implement ISO 20022		01.01.2020	31.12.2021	NBU
	5.1.3	Promoting the development of new technologies for payments and money transfers	(i) Develop and approve regulations governing the use of the QR code to transfer funds	The draft NBU Board Resolution On Approval of Rules for Generating and Using QR-Code for Credit Transfers was developed. A public discussion with banks, nonbank financial institutions, payment systems, individuals was conducted. The NBU Board approved Resolution No. 66 dated 28 May 2020 On Approval of Rules for Generating and Using QR-Code for Credit Transfers.	01.01.2020	31.12.2020	NBU
			(ii) Promote the use of QR code to transfer funds, including for the payment of goods, works, and services using electronic means of payment	The communications on introduction of deep link URL (application startup code) were held. Also the communication with the banks of Ukraine, Ukrainian State Enterprise Ukposhta and the Ministry of Interior Of Ukraine were held on use of QR codes for payment of fines for traffic rules violations. A draft of web page https://bank.gov.ua/qr/ was developed. In addition to providing information, the link will be integrated into the bank's mobile app and initiate the opening of this application. The amendments to NBU Board Resolution No. 66 dated 28 May 2020 On Approval of Rules for Generating and Using QR-Code for Credit Transfers were developed. The second version of the Rules provides for implementation of application start code.	31.12.2020	31.12.2021	NBU
			(iii) Implement SEP-4 and shift it into the 24/7 mode of operation	The concept on introduction of ISO 20022 standard is being finalized.	01.01.2020	31.12.2022	NBU
			(iv) Identify an optimal model for the fast payment architecture and draw up a roadmap for its implementation	The cooperation of the NBU with the leaders of Twinning components is carried out on preparation of the Initial Work Plan, including the NBU contact persons under component 2B Instant Payment Settlement System. The meeting of the project's Leaders on agreeing the Initial Work Plan for Twinning (Grant Contract No. ENI / 2020 / 418-569).	01.01.2020	31.12.2021	NBU
			(v) Prepare the concept of implementation of the fast payments system	Starting date - 2022	01.01.2022	31.12.2022	NBU
			(vi) Prepare draft regulations related to the implementation of the fast payments system	Starting date - 2023	01.01.2023	31.12.2024	NBU
			(vii) Ensure the technological implementation of the fast payments system	Starting date - 2023	01.01.2023	31.12.2024	NBU
			(viii) Introduce the e-residency service with the provision of electronic trust services to users, including a means of qualified electronic signatures to non-residents of Ukraine for interaction with electronic service portals, as well as for the purpose of opening bank accounts and using online banking services	On 29 July 2020 Resolution of the Cabinet of Ministers of Ukraine No. 648 dated 25 June 2020 On Implementation of Pilot Project on Introduction and Implementation of Electronic Residency in Ukraine came into force. The draft law of Ukraine On Amending Tax Code of Ukraine and Some Other Legislative Acts of Ukraine on Business Activities of E-Residents in Ukraine is under consideration of the Verkhovna Rada of Ukraine (parliament's registration No. 4240 dated 20 October 2020). The draft law of Ukraine On Amending Budget Code of Ukraine on Proceeds From Unified Flat Tax Paid by Sole Proprietors Registered as Electronic Residents is under consideration of the Verkhovna Rada of Ukraine (parliament's registration No. 4245 dated 21 October 2020).	01.06.2020	31.12.2021	MDTU, NBU, MoF, STSU, SMSU, SFMSU, MoFA, SSU, MIAU
5.1.4	Developing NPS PROSTIR	(i) Ensure the acceptance of NPS PROSTIR cards throughout Ukraine's card-based payment infrastructure	The network of PROSTIR cards acceptance was enlarged due to connection to the PROSTIR NPS of Ibox Bank PJSC and setting the payment devices of Megabank JSC. The network of PROSTIR cards Internet acceptance was enlarged due to e-commerce of merchants of Alfa Bank JSC (+294 merchants) and e-commerce increase of the merchants of Raiffeisen Bank Aval PJSC from 67% to 100%. As of 1 December 2020 the PROSTIR cards are accepted at 93% of e-commerce merchants. A-Bank JSC was accepted to the system. The agreement with winning bidder was concluded and the works on implementation of the project on introduction of Directory Server in PROSTIR NPS started.	01.01.2020	31.12.2021	NBU	
		(ii) Ensure the further development of the issuance of NPS PROSTIR cards their promotion among Ukrainian issuing banks	The agreement on participation in program PERSHA CARTKA (FIRST CARD) with Bank for Investments and Savings PJSC and Bank Trust Capital JSC concluded. The issue of co-badged cards was launched, the first issuer was UkrGasbank JSB. The issue by Bank for Investments and Savings PJSC was also started. The integration settings of issuance direction between PROSTIR and Trust Capital JSC were completed. The concept of project on issue of Prostr virtual cards with the possibility to make settlements using EasyPay mobile application was finalized. The agreeing of the following document is under way: "Information note. Product: EasyPay Payment Card issued by UKRGASBANK JSB and EASY SOFT LLC." A new type of transactions with PRISTIR cards was regulated: cashless payment for goods and services with cashback, interchange fees for such type of transactions were introduced.	01.01.2020	31.12.2024	NBU	
		(iii) Increase the awareness of the PROSTIR brand among the population of Ukraine	A concept and mechanism of marketing initiative to promote PROSTIR products, including product of co-badged card PROSTIR-UPI, were developed, agreed with the banks partners (type, number of gifts were approved, main terms and conditions of the initiative). Draft documents to implement the initiatives on promotion of PROSTIR products were developed (Agreement with bank, Annex to Agreement with the Initiative's details, and Rules of the Initiative). A market research on value of the agency services was conducted. The website of PROSTIR NPS is ready for updating; draft website layout was prepared.	01.01.2020	31.12.2024	NBU	
		(iv) Implement the capability to pay with PROSTIR products using electronic wallets (Google Pay, Apple Pay, etc.)	The proposals from Google, Discover, VISAm Thalles, and UnionPay were analyzed. The NBU received the response from Mastercard on lack of possibility to cooperate at present. The most practicable is the proposal from VISA, in response the NBU sent its proposed amendments under the rates provided. The team of PROSTIR NPS holds negotiations on a regular basis with the PROSTIR NPS participants on their connection to the system, agreeing the issue plans with those participants that are most active in the system (CB PrivatBank PJSC, Oschadbank JSC, etc.) To attain 100% coverage in the network of POS terminals in Ukraine only 1 bank should be connected to the system: UkrSibbank JSC.	01.01.2020	31.12.2021	NBU	
		(j) Research and analyze the models (implementation plans) of operational financial incubators and accelerators	Action completed	01.01.2020	31.12.2020	NBU, MoE, MoF, NSSMC, specialized associations	

Strategic direction: V. Innovation development Strategic goal 2: Developing the FinTech market, digital technologies, and regulator platforms	5.2.1	Ensuring the development of digital technology, computer-aided design, big data analysis, blockchain, automation, robotics, and AI	(i) Develop, approve, and implement, at the state level, funding programs (incubators) for the development of investment startups aimed at attracting investment in the economy	On 19 November 2020 the Ministry of Economy has sent the following requests: - No. 5602-04/68805-03 to the NBU, Ministry of Finance, and NSSMC - No. 5602-04/68804-03 to the Deposit Guarantee Fund to submit the proposals on: - initiating such program or possibilities of its implementation within the ongoing one - basic (key) elements of such funding program - possible criteria for investment startup incubators - amending the legislation. By results of finalization and taking into account the proposals of the Ministry of Finance, the mentioned action (ii) should be analyzed by results of action (i) "To conduct a research, analysis of models (schemes of implementation) of the operating financial incubators and accelerators", the main responsible party of this action in the Road Map of Strategy Implementation is the NBU. The Ministry of Economy sent letter No. 3401-04/72765-03 dated 9 December 2020 to the NBU requesting to provide the results of implementation of action (i) and proposals on implementation of action (ii) of measure 5.2.1 of the Strategy's Road Map. The NBU provided the results of study of cross-sectoral initiatives in the mentioned area. Based on this study results, the Ministry of Economy sent request No. 3401-06/9055-03 dated 12 February 2021 to the Ministry of Finance, Ministry of Digital Transformation, NSSMC for their proposals on implementation at the level of government of programs of funding (incubators) of investment startups aimed at investment attraction into economy.	01.01.2020	31.12.2022	MoE, NBU, DGF, NSSMC, MoF, MDTU
			(ii) Create and launch an IT platform for financial services consumers in order to implement effective IT mechanisms to regulate market behavior and protect the rights of financial services consumers	The analysis of the best international practices and preparation of the corresponding concept is carried out.	01.01.2020	31.12.2024	MoE, NBU, NSSMC, DGF, MoF, specialized associations
			(iv) Develop and implement unified databases, information security rules, and a procedure for data exchange between databases, including through APIs	The needs on information assets required for the purposes of the NBU and commercial sector were studied	01.01.2020	31.12.2024	NBU, NSSMC, MoE, MoF, MDTU, specialized associations
			(v) Create a platform for risk analysis based on transactions performed through information systems of the NBU and supervised entities, and information analysis in the information space	Analysis of the international experience, study of stakeholders' requirements	01.01.2020	31.12.2024	NBU
			(vi) Create regulatory and technological sandboxes	Sandbox Project was launched, analysis of international experience and formulating a concept.	01.01.2020	31.12.2024	NBU
	5.2.2	Exploring the possibility of issuing the e-hryvnia, a digital currency of the central bank	(i) Communicate with payment market participants about the possibility of issuing the e-hryvnia	The international conference <i>Central Bank Digital Currency: New Payment Opportunities</i> was held. The alternative models (use cases) of e-hryvnia were reviewed. The concept of further E-hryvnia development was developed, formulated in the presentation E-Hryvnia: Possible Spheres of Use. Research target groups were defined. Collection of information from respondents started: the survey launched. The NBU took part in international round tables, conferences, and working groups. The international reports on central bank digital currency were studied. The interview to the international media released.	01.01.2020	31.12.2021	NBU, MDTU
			(ii) Develop targeted e-hryvnia business models		01.01.2020	31.12.2021	NBU, MDTU
			(iii) Prepare an updated concept of e-hryvnia issuance with an analysis of different e-hryvnia release models		01.01.2020	31.12.2021	NBU
	5.2.3	Enhancing cybersecurity	(i) Improve approaches to the use of international standards of protection and cryptographic transformation of information along with Ukrainian standards	Starting date - 2021	01.01.2021	31.12.2024	NBU, State Service of Special Communication and Information Protection
			(ii) Analyze the possibilities of developing the Security Operation Center in terms of improving the cybersecurity of fintech companies	Starting date - 2021	01.01.2021	31.12.2023	NBU
Strategic direction: V. Innovation development Strategic goal 3: Developing SupTech&RegTech	5.3.1	Encouraging the implementation of innovative technologies in compliance	(i) Determine the list of potential users of financial market participants, the list of information, and the process of information exchange between participants	The NBU established the list of potential users from financial market, list of information and procedure of information exchange, as of 24 December 2020 88 correspondents were connected to the electronic interaction system of the mailing portal solution Web FD, including 74 bank institutions, 14 nonbank institutions, in particular Deposit Guarantee Fund.	01.01.2020	31.12.2020	NBU, DGF
			(ii) Create a supportive environment to encourage the adoption of innovative technologies in compliance: - introduce communication frameworks for interaction between financial market participants, REGTEC companies, and regulators (conferences, roundtables) to assess the impact of regulatory technologies on the market - introduce the global best practices of RegTech company solutions and their use by financial market participants	The draft of White Paper was reviewed by the World Bank representatives. The draft was amended taking into account the recommendations provided by the World Bank. The concept of the event RegTech is reviewed, as well as the requirements for participation in the banks' regulatory sandbox, RegTech of companies and the regulator, synchronization of the materials of White Paper on vision and basic issues on development of supervisory and regulatory technologies in the bank and nonbank financial markets of Ukraine, other strategy documents. The draft of White Paper was agreed with the NBU involved units.	31.03.2020	31.12.2023	NBU, NSSMC, DGF
			(iii) Identify the technology on which the unified platform will operate	Starting date - 2021	01.01.2021	31.12.2023	NBU, DGF
			(iv) Determine the legal scope of the unified platform and the exchange of information between the entities of this system and, if necessary, prepare changes to legislation and regulations	Starting date - 2022	01.01.2022	31.12.2023	NBU, DGF
	5.3.2	Introducing innovative tools for data exchange between the NBU, other state institutions, and financial market participants	(i) Introduce the full-fledged exchange of protected and legitimate information assets electronically between regulators and other participants of the financial market within their purview	On 22 December 2020 the Agreement on Information Cooperation between the State Tax Service of Ukraine and the National Bank of Ukraine was approved.	01.01.2020	31.12.2024	NBU, STSU, DGF, NSSMC, MDTU
			(ii) Establish an internal analytical platform for the comprehensive analysis of the information about customers and financial sector transactions that is owned by public authorities and financial services entities: - develop a methodology for calculating personal indicators by individual classifiers (fictitious entrepreneurship, fraud, etc.) implement EWS and scoring models in specific areas of analysis of bank clients using artificial intelligence - use all available sources of information (information from banks, public authorities)	The analysis of business requirements to establish the analytic platform is performed, by its results the decision will be made whether to launch the project or the action can be implemented within the operational activities.	01.01.2020	31.12.2022	NBU, NSSMC, MDTU
	5.3.3	Encouraging regulators to use cutting-edge IT technologies	(i) Implement a comprehensive information system to monitor the stock market	The draft decision of the Commission On Approval of Procedure to Keep the Registers of Financial Market Participants was developed, approved by NSSMC decision No. 802 dated 22 December 2020 and published at the Commission's official website for proposals and comments.	01.01.2020	31.12.2024	NSSMC
			(ii) Improve the procedure for maintaining the State Register of Financial Institutions and other registers and lists	The maintenance and setting of the NBU Comprehensive Information System (CIS) was in place. The creation of a new software to keep the State Register of Financial Institutions and other registers is discussed. There is some uncertainty regarding the further work with the contractor Medirnet LLC and practicality of use of considerable resources to upgrade the NBU CIS. The approaches are reviewed, alternatives sought to continue the work on making a new software product.	01.01.2020	31.12.2024	NSSMC, NBU
			(iii) In order to supervise banks and non-bank financial institutions to identify the facts of improper risk management by primary financial monitoring entities and improper reporting of suspicious activities by the primary financial monitoring entities, create a data-centric model for monitoring detection of transactions carried out by the primary financial monitoring entities, related to the legalization (laundering) of proceeds from crime: - develop and implement the analysis of transaction models to identify transactions that have the characteristics of being used to legalize (launder) proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction based on modern technologies - develop models for the detection of atypical abnormalities to identify potential new schemes to legalize (launder) proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction	The operating EWS system (early warning) for detection of risks in banks on ML/FT transactions/schemes was analyzed, advantages and shortcomings defined, proposals on further improvement of the EWS system prepared (namely, the indicators of statistical reporting). A draft of new reporting on transactions on cash withdrawal was sent to banking associations and their responses analyzed. The proposals on high-level requirements to the instrument of automated analysis of statements of bank customer accounts were prepared. The working meeting with the representatives of banking associations (Independent Association of Ukrainian Banks and FLIF) to discuss the amendments to 13X file. The responses from the banking associations (Independent Association of Ukrainian Banks and FLIF) on the draft of new reporting on cash withdrawal transactions were preliminarily studied. The proposals on concept of amendments into the EWS methodology were prepared. The reference books on filing the 13X file were amended regarding details of symbol 61 (issue of funds and other goals) and new symbols added: 62, 63, 64.	01.01.2020	31.12.2024	NBU, NSSMC, MDTU
			(iv) Based on the results of action (iii), develop and implement a mechanism for detecting the facts of improper detection and reporting of suspicious transactions (activities) by the primary financial monitoring entities for providing information to the SFMSU	The working meeting with the State Financial Monitoring Service of Ukraine was held on current practice of detecting violations by the entities subject to state financial monitoring. The plan of this project implementation was prepared for discussion with the State Financial Monitoring Service of Ukraine, the project's goals defined and finalized. The internal discussions on the ways of the goal implementation were held. The proposals on further project implementation were prepared.	01.01.2020	31.12.2024	SFMSU, NBU, NSSMC
(v) Implement an online monitoring system for stock market operations using software packages			Starting date - 2022	01.01.2022	31.12.2024	NSSMC	
(vi) Develop proposals to improve legislation to allow nonbank financial institutions to conduct remote electronic verification and customer identification using modern IT technologies without the customer's physical presence in the financial institution			The Commission developed and approved the following: -Commission's decision No. 403 dated 28 July 2020 On Amending the Procedure of Control Over Compliance by Professional Participants of Equity Market (Securities Market) with Statutory Requirements in the Sphere of Prevention and Counteracting the Legalization (Laundering) of Proceeds from Crime, Terrorism Financing, and Financing Proliferation of Weapons of Mass Destruction was approved and sent for agreeing by the involved state authorities -Commission's decision No. 444 dated 11 August 2020 On Approval of Procedure of Information Exchange Between the State Financial Monitoring Service of Ukraine and the National Commission on Securities and the Financial Market to Improve the Supervision Over Compliance by Reporting Institutions with Statutory Requirements in the Sphere of Prevention and Counteracting the Legalization (Laundering) of Proceeds from Crime, Terrorism Financing, and Financing Proliferation of Weapons of Mass Destruction was approved by Order of the Ministry of Finance of Ukraine dated 11 August 2020 -The Instruction 1-DFM on introduction of risk-based approach in detection of signs of offenses in professional participants of equity market was developed and approved by the Head of NSSMC on 28 October 2020. -Commission's decision No. 385 dated 23 July 2020 On Approval of Regulation on Financial Monitoring of Reporting Institutions, State Regulation and Supervision Over Which is Performed by the National Securities and Stock Market Commission was sent for agreeing with the involved state authorities	01.01.2020	30.06.2023	NSSMC	
(vii) Ensure the capability to provide administrative services electronically			Being implemented in the framework of the roadmap	01.01.2020	31.12.2024	NSSMC, MDTU	
Improving			(i) Analyze the technical implementation requirements and evaluate the technical feasibility of migrating to EU standards	At present, the preparatory work is done on Terms of Reference (participation in educational events on introduction of FINREP and COREP, and other standards, setting cooperation with foreign regulators on further reporting at the regulators' level).	01.01.2020	31.12.2024	NBU
			(ii) Implement the requirements of the General Data Protection Regulation (EU GDPR) for the financial sector	The requirements of the General Data Protection Regulation (EU GDPR) for the financial sector are studied.	01.01.2020	31.12.2024	NBU
			(iii) Create Application Programming Interfaces (APIs) for external users to access open data in machine-readable format	The following was implemented: API were established and maintained up to date.	01.01.2020	31.12.2020	NBU
			(iv) Create a single window through which the consumers of nonbank financial services can receive consolidated information on the activities of nonbank financial institutions	A working group has been created and an analysis of international experience is being carried out.	01.01.2020	31.12.2024	NBU, NSSMC

Strategic direction: V. Innovation development Strategic goal 4: Developing the e-economy	5.3.4	information disclosure based on electronic reporting standards	(v) Develop and implement a procedure for reporting the activities of private pension funds to the regulator on a daily basis, and develop and implement a procedure for monitoring the activity of private pension funds on the basis of daily reporting data	Commission's decision No. 379 dated 23 July 2020 On Approval of Regulation on Compiling, Submission, and Publication by Administrator of Nonstate Pension Fund of Administrative Data, Including Reporting on Nonstate Pension Provision was registered in the Ministry of Justice of Ukraine under No. 847/35130 dated 4 September 2020. It provides for submission of administrative data since 1 October 2020.	01.01.2021	31.12.2024	NSSMC
			(vi) Develop and implement a procedure for periodically informing the participants of private pension funds about the status of their savings	Starting date - 2021	01.01.2021	31.12.2024	NSSMC
			(vii) Introduce mechanisms to control the lawfulness of the use by nonbank financial institutions of brands and trademarks of other financial institutions in the provision of financial services, including information and telecommunication systems	The Regulation on Licensing and Registration of Providers of Nonbank Financial Services came into force.	01.01.2020	31.12.2022	NBU, NSSMC
		(viii) Introduce innovative logistics elements and improve cash management automation	A working group has been created and an analysis of international experience is being carried out.	01.04.2020	31.12.2021	NBU	
	5.4.1	Expanding market participants' access to public registers	(i) Analyze the existing open public registers for their relevance, completeness, interrelation	The NBU has made an inventory of its own and commercial banks needs in extension of functionality of state registers / information assets and obtaining access to those. By its results the information assets of SFSU, Ministry of Justice (MoJ) and State Statistics Service of Ukraine were defined as priority. Preliminary proposals on amending regulations on extension of functionality / access to the state registers above owned by MoJ were prepared.	01.01.2020	31.12.2024	NBU, NABU, NSSMC, MoE, MoJ, CMU, DGF, MDTU
			(ii) Examine the market needs and to regulate how market participants gain access to public registers		01.01.2020	31.12.2024	NBU, NABU, NSSMC, MoE, MoJ, CMU, DGF, MDTU
			(iii) In order to automate the process of transfer of the customers' personal information from banks to public authorities, introduce an effective mechanism (regulatory procedure) in the field of electronic data exchange between the authorities from the state electronic information resources during the provision of administrative services	Starting date - 2021	01.01.2021	31.12.2023	MDTU, NBU, NABU, NSSMC, MoE, MoJ, CMU, DGF
	5.4.2	Developing the NBU's remote identification system BankID and on-line financial services	(i) Ensure the transfer of the NBU's BankID system to a commercial usage model	12 subscribers were connected (4 banks as identifying subscribers: RAIFFEISEN BANK AVAL JSC, SBERBANK JSC, ALTBANK JSC, TASCOMBANK JSC, and 8 commercial subscribed services providers, including 3 banks as subscribed services providers: Bank Famiyini PJSC, Bank Vostok PJSC (PayCell), Ukrgazbank JSB (Easypay.ua)). 1.6 million of successful electronic identifications were completed. The identifying banks received income from commercial subscribed service providers for user identification in amount of UAH 3.6 million.	01.01.2020	31.12.2020	NBU, MDTU
			(ii) Ensure development of the NBU's BankID system in accordance with the defined key indicators	The documents were studied and the NBU Board made decisions on 11 banks at different testing stages. The documents were studied and the NBU Board made decisions on 38 nonbank institutions-services providers. A draft of the NBU BankID System Accession Agreement was developed. The amendments to the Procedure of subscribers accession to and termination of participation in the NBU BankID System were developed: the Application format was extended, the list of information on candidate which the NBU may verify when deciding on candidate's joining, the paragraphs on consumer rights protection were included. The technical page of the BankID System was upgraded. The updated version of the NBU BankID System is available: the technical page was completely redesigned, its content updated for users convenience, mobile version was adapted for smartphones, and a separate viewing mode was added for visually and hearing impaired people.	01.01.2020	31.12.2022	NBU, MDTU
	5.4.3	Introducing a remote transactions system in contribution pension provisioning and crowdfunding	(i) Introduce the remote customer identification and verification system to conduct low risk transactions in contribution pension provisioning	Analysis of the international experience, drafting a concept	01.01.2020	31.12.2023	NSSMC
			(ii) Ensure introduction of the remote electronic execution of pension contracts and other transactions in contribution pension provisioning	Analysis of the international experience, drafting a concept	01.01.2020	31.12.2023	NSSMC, NBU
			(iii) Create a favorable system of access to the crowdfunding and occupational retirement provision markets through the introduction of digital technologies, including the possibility of concluding contracts for the purchase/sale of CIU securities and pension agreements using qualified electronic signatures	Analysis of the international experience, drafting a concept	01.01.2020	30.06.2023	NSSMC
	5.4.4	Developing and using cloud technologies, developing IT	(i) Build and certify the NBU's Data Center in accordance with the Uptime Institute Tier IV international requirements	The works are performed according to Project No. 1521310019 Construction of Main Data Processing Center.	01.01.2020	31.12.2024	NBU
			(ii) Help regulate the use of cloud technologies in the financial market	The NBU took part in review of draft Law of Ukraine No. 2655 On Cloud Services and provided its comments and proposals.	01.01.2020	31.12.2024	NBU, NABU, MDTU
	5.4.5	Spreading the use of paperless technologies	(i) Support further transition of documents (including cash records that support documentation of financial products, etc.) to the electronic form: - expand the timeframe for reporting entities to submit their reports on funds used on per diem expenses during business trips or received on condition of accountability on cashless payments with the use of a corporate payment card - ensure the rights of reporting entities to submit electronic documents that prove expenditures of funds received for business trips or on condition of accountability on their cashless payments including those made with payment cards (personal or corporate)	The measure is held in a project format. Analysis of international experience, formulation of business requirements of the involved parties.	01.01.2020	31.12.2024	NBU, CMU, MoF, MoJ, STSU
(ii) Support the transition to electronic document flow between market entities and public authorities			The measure is held in a project format. Analysis of international experience, formulation of business requirements of the involved parties.	01.01.2020	31.12.2024	NBU, CMU, MoJ, MDTU, NSSMC	
(iii) Support a wider use of the European Accident Statement in electronic form when dealing with motorized vehicle accidents			The discussion with MTIBU of possible ways of extension of European accident statement application in handling motorized vehicle accidents was held, in particular the increase of maximum amount of insurance payments for damage caused to the property of injured party if the documents concerning the motorized vehicle accident are executed without participation of the authorized representatives of the national Police of Ukraine (with execution of European accident statement). The discussion is documented in the official correspondence. The NBU started to fulfill the functions of the MTIBU Coordinating Council. The key vectors of compulsory civil liability insurance development in 2021 were defined based on MTIBU proposals which were presented at the Coordinating Council meeting on 19 November 2020. For the period January-October 2020 the number of claims regulated under the European accident statement increased by 4.4% to 40,300 units. The amount of payments under the European accident statement increased by 12.2% and made UAH 400.1 million. The share of claims regulated under the European accident statement in total number of paid claims was 33.9%, and in total amount of payments - 17.5%. Compared to the same period last year, the number of claims regulated using the European accident statement increased by 6.7%, and the amount of insurance indemnity under the claims regulated using the European accident statement increased by 12.2%.	01.01.2020	31.12.2024	NBU, MoF, MDTU	
(iv) Ensure increase in the share of compulsory civil liability insurance agreements executed online			The NBU communicates with the MTIBU on basic steps to increase the number of the compulsory civil liability insurance agreements executed online. For the period January-October 2020 the number of electronic agreements made over 2.5 million pcs exceeding the value of the same period last year by 180.5%. The premiums under the electronic agreements for January-October 2020 amounted to UAH 2.1 billion (+221.8% compared to the same period last year). The share of electronic insurance policies on total amount of agreements was over a third (36%). In Q1 2020 the share of electronic insurance policies on total amount of agreements was 30%. The key vectors of compulsory civil liability insurance development in 2021 were defined based on MTIBU proposals which were presented at the Coordinating Council meeting on 19 November 2020. The NBU Board approved Resolution No. 161 dated 21 December 2020 On Submission to the National Bank of Ukraine of Documents During Quarantine according to which the NBU substantially simplified the requirements to submission of documents and allowed financial institutions to submit them in electronic form during quarantine and restrictive measures related to spreading of coronavirus disease (COVID-19).	01.01.2020	31.12.2024	NBU	
(v) Facilitate the use of electronic document flow system in the settlement of insurance cases under insurance contracts			Starting date - 2021	01.01.2021	31.12.2024	NBU	

* However, not before the implementation of Strategic Direction I Financial Stability – Strategic Objective 1 "Effective regulation of the financial sector and improvement of supervisory approaches – Action 1.1.2 item (v) Increasing the institutional capacity and independence of regulators and the DGF Financial stability".

** In terms of implementation of Strategic Direction I Financial Stability – Strategic Objective 1 "Effective regulation of the financial sector and improvement of supervisory approaches – Action 1.1.2 item (v) Increasing the institutional capacity and independence of regulators and the DGF Financial stability".