



**Board of the National Bank of Ukraine**

**RESOLUTION**

2 January 2019

Kyiv

No. 7

**On Approval of the Instruction on the Procedure for the  
Currency Supervision of Residents' Compliance with  
Settlement Deadlines in Goods Export and Import  
Transactions**

Pursuant to Articles 6, 7, 15, 25, 44, and 56 of the Law of Ukraine *On the National Bank of Ukraine* and Articles 12 and 13 of the Law of Ukraine *On Currency and Currency Operations*, in order to regulate the procedure for supervision by the banks of residents' compliance with settlement deadlines set by the NBU in goods export and import transactions, the Board of the National Bank of Ukraine hereby **resolves as follows**:

1. To approve the Instruction on the Procedure for the Currency Supervision of Residents' Compliance with Settlement Deadlines in Goods Export and Import Transactions (hereinafter – the Regulation) as attached.
2. Settlement deadlines in export and import transactions defined in Section II, paragraph 21 of the Regulation on Safeguards and Procedures for Certain Transactions in Foreign Currency approved by the NBU Board Resolution No. 5 dated 2 January 2019 (hereinafter – the Regulation on Safeguards) shall apply to outstanding goods export and import transactions of the resident carried out before 7 February 2019 without a breach of the 180-day term for settlements (or terms set out in the opinion reports of the central government authority on economic policy for exceeding settlement deadlines set out in Ukrainian law).
3. Banks shall carry out currency supervision of residents' compliance with settlement deadlines in goods export and import transactions not settled before 7 February 2019 as set out in Section II, paragraph 21 of the Regulation on Safeguards in line herewith.
4. Until 6 February 2019 inclusively, banks shall – in line with the Instruction on the Procedure for Monitoring Export and Import Transactions approved by Resolution No. 136 of the Board of the National Bank of Ukraine dated 24 March 1999

and registered in the Ministry of Justice of Ukraine on 28 May 1999 as No. 338/3631 (as amended) (hereinafter – Instruction No. 136) – send all notifications as set out in Section 5, paragraphs 5.1–5.8 and paragraph 5.9, indent one of Instruction No. 136.

5. Following the official publication, the Open Market Operations Department (Serhii Ponomarenko) shall communicate to the banks of Ukraine the information on the approval of the Resolution.

6. Oleg Churiy, Deputy Governor of the NBU, is entrusted with control over implementation of the Resolution.

7. The Resolution shall enter into force on the day following the day of its official publication, save paragraphs 1–3 hereof that shall enter into force on the day of the enactment of the Law of Ukraine *On Currency and Currency Operations*.

Governor

Yakiv Smolii

Ref. 40

APPROVED  
by Resolution of the Board  
of the National Bank of Ukraine  
No. 7 dated 2 January 2019

Instruction on the Procedure for the Currency Supervision of Residents' Compliance  
with Settlement Deadlines in Goods Export and Import Transactions

I. General Provisions

1. The Instruction was drafted pursuant to Articles 6, 7, 15, 25, 44, and 56 of the Law of Ukraine *On the National Bank of Ukraine* and Articles 12 and 13 of the Law of Ukraine *On Currency and Currency Operations*, and establishes the procedure for the implementation by banks of currency supervision of compliance by its resident clients (save for banks) with deadlines set by the National Bank of Ukraine (hereinafter referred to as the NBU) for settlements in goods export and import transactions (hereinafter referred to as the Settlement Deadlines), and the procedure for submitting information by banks to the NBU on compliance of resident clients (save for banks) and the bank with the Settlement Deadlines.
2. The requirements of this Regulation apply to goods export and import transactions for which the NBU has established Settlement Deadlines, taking into account exceptions and/or specifics for certain goods and/or sectors of the economy as established by the NBU at the request of the Cabinet of Ministers of Ukraine, and minimum threshold value of transactions that are subject to Settlement Deadlines set by the NBU.
3. For the purposes of the currency supervision of compliance by residents with Settlement Deadlines, the following terms of this Instruction shall have the following meanings:
  - 1) Payment Currency means any currency that is used to pay for a good under an agreement.
  - 2) Price Currency means any currency that is used to set the price of a good under an agreement.

3) Opinion means an opinion of the central government authority that develops and implements government policy in the field of economic development; an opinion is issued to postpone Settlement Deadlines set by the NBU.

4) Day of Violation means the first day after the expiry of the deadline set by the NBU for settlements in a goods export and import transaction or a period established in accordance with previously issued Opinions in this transaction.

5) Export Transaction Splitting means deliberate split-up of the delivery of goods under an export transaction with the following attributes:

goods export transactions are carried out by the same resident

transactions are connected by the same nonresident counterparty and the same agreement (contract, deal or other document applicable according to the international practice and deemed an agreement)

the value of each separate goods export transactions is below the value threshold established for mandatory monitoring of financial transactions under the AML/CFT laws and regulations (hereinafter referred to as the small value)

the total value of goods export transactions carried out during the calendar month is above the tenfold value of the small-value transaction.

6) Delivery in Goods Import Transactions means drawing up the types of the bills of entry specified in this Instruction (for the goods imported into the territory of Ukraine if such products are subject to customs clearance under the laws of Ukraine) or the fulfillment by a nonresident of all delivery obligations in accordance with an agreement (in other cases).

7) Bill of Entry (BOE) means a customs entry form that is prepared in a manner prescribed by Ukrainian law.

8) BOE Register means an electronic register of import or export BOEs that is provided by the authority in charge of the state customs policy.

The term “bank” shall be used in the meaning determined by the Law of Ukraine *On Banks and Banking*.

Other terms that are used in this Instruction have the same meanings as defined in Ukrainian law.

4. Settlement Deadlines may be postponed on the basis of the Opinion.

## II. Currency Supervision of Residents' Compliance with Settlement Deadlines

5. In accordance with the requirements hereof, the bank shall carry out currency supervision of residents' compliance with Settlement Deadlines in goods export and import transactions of resident requiring settlements in money (including settlements of the resident with the nonresident in the territory of Ukraine) processed by this bank.

6. Under this Regulation, the bank conducts the currency supervision of residents' compliance with Settlement Deadlines in the following transactions:

1) a resident's goods export transaction, if on the date of the customs clearance of the products or execution by the resident of works, services, export of intellectual property rights, and/or other nonproprietary rights intended for sale (paid transfer), settlements for such transaction are not completed (funds from the sale of the goods to a nonresident are not transferred or are not transferred in full into the resident's current account) or the bank has no information about the completion of settlement of such transaction

2) a resident's goods import transaction, if on the date of payment by the resident for the goods [and in case settlements are made in the form of a commercial letter of credit – on the date of payment by the bank in favor of the nonresident (the date the funds are debited from the bank account)], the nonresident has failed to deliver products in the import transaction, along with filled-out BOEs specified in Section III, paragraph 9, subparagraph 3 hereof and along with the information about such BOEs (about this transaction) recorded in the BOE Register, or along with documents specified in paragraph 9, subparagraphs 3 and 4 hereof, or if the bank has no information about the delivery of the products in the import transaction

3) a resident's import transaction, if on the date of payment by the resident for the goods [and in case settlements are made in the form of a commercial letter of credit – on the date of payment by the bank in favor of the nonresident (the date the funds are debited from the bank account)], the import transaction without the delivery of goods into the territory of Ukraine is not completed or the bank has no information about the completion of the import transaction without the import of goods into the territory of Ukraine.

The bank shall supervise transactions not listed in Section II, paragraph 6, subparagraphs 1–3 hereof should the event occur (a transfer of funds from the resident to a nonresident, a transfer of funds from a nonresident to the resident, the receipt of the BOE Register in the relevant transaction), and the bank discontinues the currency supervision of the resident's compliance with Settlement Deadlines in export and import transactions hereunder.

7. The bank shall calculate the NBU's Settlement Deadlines from the calendar day that follows:

1) for the exports of goods, the date of registration of EK-10 "Export" and EK-11 "Re-export" BOEs for the exported products (if the products are subject to customs clearance under Ukrainian law), or from the signature date of an act or other document certifying the delivery to the nonresident of goods in accordance with the terms of the

export agreement (if the goods are not subject to customs clearance under Ukrainian law)

2) for the imports of goods, the date of payment (debiting funds from the client's account), and in case of settlements in the form of a commercial letter of credit, from the date of payment by the bank in favor of the nonresident (the date of writing down funds from the bank's account).

The date of payment in favor of a nonresident supplier of goods is the date of payment by the bank in favor of the nonresident supplier of goods if the payment of the amount due by the resident under the import transaction is made out of funds received from the bank under a loan agreement without transferring these funds to the current account of such resident with the bank.

8. To conduct the currency supervision of compliance by residents with Settlement Deadlines in export and import transactions, the bank independently determines a system of measures (including the recording of such transactions while making sure that the information is relevant, reliable and complete).

### III. Termination by the Bank of the Currency Supervision of Residents' Compliance With Settlement Deadlines

9. The bank ceases the currency supervision of residents' compliance with Settlement Deadlines in the following cases:

1) if the amount of outstanding settlements in a goods export or import transaction does not exceed the small-value threshold. In the event goods exports and imports are settled in foreign currency, the amount of pending settlements under a goods export and import transaction is estimated at the official exchange rate of hryvnia to foreign currencies set by the NBU at the date of the last event under such transaction (the date of the last payment or transfer of funds, the delivery date, the offsetting date)

2) in case of exporting goods after crediting funds from the nonresident to the current account of the resident with the bank for goods (including funds transferred by the resident from own account opened abroad if settlements for exporting goods were delivered through the account of the resident opened abroad, and the resident submitted documents of the foreign banks confirming transfer of funds from the nonresident for goods)

3) in case of imports of products that are delivered to Ukraine – upon receipt of information from the BOE Register about the delivery in the import transaction, along with filled-out IM-40 "Import", IM-41 "Reimport," IM-51 "Inward Processing," IM-72 "Duty-Free Trade," IM-75 "Abandonment to the State," IM-76 "Destruction or Loss" BOEs, (if the products are subject to customs clearance in accordance with Ukrainian laws) or upon presentation by the resident of a document (other than BOE)

that is used for the customs clearance of products (if no BOE is necessary under Ukrainian law for the products that are imported)

4) in case of imports of works, services, intellectual property rights, and other nonproprietary rights intended for sale (paid transfer) – upon presentation by the resident of an act, invoice, or other document that, under the terms of the agreement, certifies the performance by the nonresident of works, provision of services, transfer of intellectual property rights and other nonproprietary rights intended for sale (paid transfer)

5) in case of importing goods without bringing the said to the territory of Ukraine – after the resident presents a document certifying the fulfillment by a nonresident of all obligations under the import agreement with regard to the delivery of the goods by the nonresident to the resident, and after crediting funds from the nonresident to the current account of the resident with the bank in case of the sale of goods to the nonresident abroad (including funds transferred by the resident from own account opened abroad if settlements for selling goods abroad were delivered through the account of the resident opened abroad, and the resident submitted documents of the foreign banks confirming transfer of funds from the nonresident for goods) or submitting documents confirming the use of the goods by the resident abroad on the basis of agreements (contracts, deals), or other document applicable according to the international practice and deemed an agreement

6) in case of change of the creditor with regard to liabilities in goods export transaction – after crediting funds to the current account of the new resident creditor with the bank that were transferred by the nonresident borrower for goods delivered by the original resident creditor and upon documents on replacing the creditor with regard to liabilities in a goods export transaction.

The requirements of Section III, paragraph 9, subparagraph 1 hereof do not apply to goods export and import transactions in case of Export Transaction Splitting or currency transaction splitting.

10. In addition to the grounds stipulated in Section III, paragraph 9 hereof, the bank shall have the right to terminate the currency supervision of compliance by residents with Settlement Deadlines in the following cases:

1) notifications from other banks / the Deposit Guarantee Fund (hereinafter referred to as the DGF) representatives authorized to conduct the provisional administration / liquidators of banks or legal entities incorporated as a result of liquidation of banks by the owners' decision, of crediting funds to the resident's current account with this bank or the bank under liquidation or the bank that has been liquidated by the decision of its owners, that were transferred from the resident for goods or return of funds from the nonresident (the notification shall set out all information available in payment details, the number and the date of the agreement, the amount of payment in the part that details the information that is provided to the bank)

2) notifications from other banks / bank liquidators / the DGF representatives authorized to conduct the provisional administration / legal entities incorporated as a result of liquidation of banks by the owners' decision of the delivery of the BOE Register in this transaction of the resident (the notification shall specify the number and the date of the Register, all information available in the Register on the resident's transaction, as well as the value of that part of goods the information on which is provided to the bank)

3) notifications from the customs authority signed by its head (deputy head), as well as a copy of an import BOE issued in accordance with Ukrainian law that were received in response to a written request of the resident (in order to discontinue the currency supervision of the compliance by the resident with Settlement Deadlines in a goods import transaction in case of amendments to the terms and conditions of the barter agreement entailing the change of the resident's obligations to supply goods with obligations to pay for goods to a nonresident in full or in part in cash)

4) documents confirming the delivery of products to a resident recipient of international technical assistance under international treaties of Ukraine

5) documents on termination of obligations in goods import and export transactions by offsetting the mutual claims in case of observance of the whole of the following conditions:

the claims arise from mutual liabilities between a resident counterparty and a nonresident counterparty to these transactions

the claims are of the same kind; the counterclaims are due or the due date is not specified or defined as the time when the claim is put forward

the parties did not dispute the nature of liabilities, the subject matter and terms and conditions of discharge.

If the NBU imposes a safeguard in the form of the FX surrender requirement, the bank shall not discontinue the currency supervision of compliance by the resident with Settlement Deadlines in a goods import and export transaction based on documents on termination of liabilities by offsetting:

in foreign currency of Group 1 of the Classifier of Foreign Currencies and Investment Metals approved by NBU Board Resolution No. 34 dated 4 February 1998 (as amended by the NBU Board Resolution No. 269 dated 19 April 2016, as amended)/in Russian rubles (regardless of the transaction amount)

in other currencies (in case the total amount of liabilities terminated by offsetting under one agreement on the export of goods, exceeds the equivalent of EUR 500,000 at the official exchange rate of hryvnia to foreign currencies set by the National Bank of Ukraine as of the date of offsetting).

Requirements of Section II, paragraph 10, subparagraph 3, indent five hereof shall not apply to the cases of discontinuing the currency supervision of the compliance with Settlement Deadlines upon offsetting in transactions of telecommunication operators with regard to payments for international telecommunication services (international roaming and transmission of international traffic)



6) closure of the resident client's account with the bank, together with notifying the NBU in accordance with Section IV, paragraph 25, subparagraph 4 hereof

7) a notification from the authority that carries out currency supervision of compliance by residents (except authorized institutions) and nonresidents with the requirements of currency law about the absence of violation of Settlement Deadlines in the resident's goods export and import transaction about which the bank provided information to the NBU under Section IV, paragraph 25, subparagraph 1 hereof.

11. Notifications specified in Section III, paragraph 10, subparagraphs 1 and 2 hereof shall be provided upon request of a resident or a request of the bank only to the bank specified in the request of the resident or in the request of the bank that has the resident's permission to make such requests, which permission the resident has given by:

1) the NBU's electronic mail system

2) courier mail, special communication, or postal communication (in the form of a registered letter or registered letter with statement of value) in case such notifications are issued by the DGF representatives authorized to conduct provisional administration or by liquidators of banks that do not use the NBU's electronic mail system or by legal entities established as a result of the liquidation of banks by decision of their owners, which notifications are issued as hard copy and signed by the manager and/or authorized person.

The bank shall, upon receipt of the notification specified in Section III, paragraph 11, subparagraph 2 hereof, carry out verification of the received information and receive confirmation of the signature on this notification put by a manager and/or an authorized person.

12. A reduction either in the amount of money to be paid to a resident from a nonresident as payment for the export of goods or in the value of imported goods is allowed, provided that in the course of performance of obligations under the agreement, the following occurs:

1) the goods' quantitative and/or qualitative specifications do not comply with the terms of the agreement; the price of such goods is reduced by the value of undersupplied (short-received) and/or poor-quality goods. The decision on such noncompliance shall be made by either the International Commercial Arbitration Court or the Maritime Arbitration Commission at the Chamber of Commerce and Industry or other agency authorized to hear disputes or identify such noncompliance under the rules and customs of the country of domicile of the party to the agreement or a third-party country under the terms and conditions of the agreement

2) the goods are undersupplied (short-received) and/or have poor-quality as a result of force majeure circumstances that led to a change in the quantitative and/or qualitative specifications of the goods; the price of such goods is reduced by the value of the undersupplied (short-received) and/or poor-quality goods. Changes in the price of the

goods shall be confirmed by the Chamber of Commerce and Industry or other authorized agency (expert organization) in accordance with the rules or customs of the country of domicile of the party to the agreement or a third-party country in accordance with the terms of the agreement

3) the goods are destroyed, confiscated, damaged, stolen, or lost; the price is reduced by the value of such goods (if the ownership of the goods under the agreement belongs to the resident). Such circumstances shall be confirmed by agencies authorized to make such confirmation in accordance with law of the country, where such events have occurred

4) full or partial return to the resident of the goods delivered to a nonresident under the export agreement in case of full or partial default by the parties on their mutual obligations under the export agreement. The amount of such return equals the value of these goods as detailed in the following BOE types: *IM-40 Import*, *IM-41 Reimport*, *IM-51 Inward Processing*, *IM-75 Abandonment to the State*, *IM-76 Destruction or Loss*, and respective information in the BOE Register

5) a full or partial refund of the funds paid by the importer; the price of the goods is reduced by the amount of these funds

6) taxes are paid on works completed (services rendered) abroad by residents for nonresidents; the price of the goods is reduced by the amount of the taxes paid. Such tax deduction shall be confirmed by an explanation (information, documents). For the purposes of Section III, paragraph 12, subparagraph 6 hereof, the bank shall also have the right to demand from the resident to provide confirmation from the tax authority of the nonresident's country on payment of respective taxes

7) to cover operating expenses, a nonresident pays foreign currency in cash to a resident individual who is on a business trip abroad for the purpose of fulfilling the obligations of the resident business entity under the export agreement, which operating expenses are related to the maintenance of a vehicle owned (rented, chartered) by the resident party to the agreement and used abroad to fulfill the obligations of the latter under the agreement; in this case, the price of the goods is reduced by the amount of the funds used. Receiving the foreign currency in cash from the nonresident to cover operating expenses related to servicing the resident's vehicle abroad, and the use of these funds for this purpose shall be confirmed by the relevant documents

8) amendments are introduced to the export agreement under which the bank carries out currency supervision and thus a nonresident discharge of liabilities under the export agreement of the resident by delivering goods amounting said liabilities that are discharged by delivering the goods. Such circumstances shall be confirmed by a copy of the document that amends the relevant export agreement.

13. The bank according to requirements hereof shall at its own discretion decide to discontinue the currency supervision of residents' compliance with Settlement Deadlines.

#### IV. Certain Terms and Conditions for Currency Supervision by Banks of the Residents' Compliance with Settlement Deadlines and Notification Deadlines

14. Banks shall carry out the currency supervision of residents' compliance with Settlement Deadlines based on the original copies of relevant documents (including electronic documents) or electronic/printed copies of the original hard copies of relevant documents.

To conduct the currency supervision of residents' compliance with Settlement Deadlines in case of a transfer of funds from the resident to a nonresident, receipt of funds from a nonresident in favor of the resident, or if the resident is indicated in the Register of Export BOEs, banks are entitled to require that the latter, depending on the type of transaction, provide the original agreement or copies of the agreement with the nonresident, as well as acts, invoices or other documents confirming the export (import) of goods, and other documents necessary for the bank to conduct of the currency supervision of the timeliness of payments for exports and imports of its clients' goods.

The bank shall at its own discretion decide, whether the resident should submit documents related to goods export and import transaction, as well as the list of documents as to a specific goods export or import transaction for conducting the currency supervision of residents' compliance with Settlement Deadlines.

Electronic copies of documents shall be made by the resident by scanning the original hard copy of the document and are certified by the qualified e-signature of the resident (for legal entities – the authorized person's signature), in line with the Law of Ukraine *On Electronic Trust Services* (hereinafter referred to as the e-document). E-documents shall be filed by means of the software and hardware complex "client–bank", "client–Internet–bank", or other software and hardware units used by the bank and shall be stored by the bank. Hard copies of documents shall be certified by the signature of the resident (for resident legal entities – signed by the authorized person) and shall be stored by the bank.

15. The bank shall require a written explanation from the resident or nonresident counterparty, if the payment order of the nonresident bank does not detail a reference to or misinformation is provided on the date and number of the agreement, contract, deal, or other document applicable according to the international practice and deemed an agreement.

16. The bank shall carry out the currency supervision of residents' compliance with Settlement Deadlines in goods export transactions for each delivery of goods and – in case of goods import transactions – separately for each fact of payment if the agreement provides for the delivery of and payment for goods in several installments.

17. For the purpose of conducting the currency supervision of the completeness of settlements in goods export and import transactions, the bank shall rely on the terms of the agreement detailing the conversion of the price currency into the payment currency

if, in accordance with the terms of the agreement, the payment currency differs from price currency.

The provision specified in Section IV, paragraph 17, indent one hereof shall not apply if the bank has reason to believe that the goods export and import transaction may be related to the avoidance and/or nonfulfillment of the requirements of Ukrainian law and leads/may lead to the nonreceipt/nonreceipt in full of cash/goods by a resident.

In the absence of terms in the agreement that allow to determine unambiguously the exchange rate (cross-rate) used for conversion and/or in cases specified in Section IV, paragraph 17, indent two hereof, for conducting the currency supervision of residents' compliance with Settlement Deadlines, the bank shall apply the official exchange rate of the hryvnia against foreign currencies that is set by the NBU on the day of payment.

18. If the goods are not subject to customs clearance under Ukrainian law, and if several documents with different signing dates are available, then for the purpose of conducting the currency supervision of compliance by residents with Settlement Deadlines, the bank shall use the document that confirms the actual fulfillment of all obligations for the delivery of goods under the agreement and was issued earlier.

19. The currency supervision of a resident's compliance with Settlement Deadlines in the resident's goods export transaction shall be carried out only by the bank that received the BOE Register that contains information about this transaction.

Funds from the export of commodities shall be credited to the current accounts of residents in the bank no later than Settlement Deadlines.

20. The bank shall carry out the currency supervision of the resident's compliance with Settlement Deadlines in an export transaction if the resident exports goods without taking such out of the customs territory Ukraine, except goods previously purchased by the resident abroad and not taken into Ukraine.

21. The bank that processed the payment for the import without the delivery of goods to Ukraine carries out the currency supervision of the resident's compliance with Settlement Deadlines in the goods export transaction whereby the goods purchased by the resident under the relevant import agreement are resold to a nonresident.

22. The bank that made a loan (regardless of whether the current account of the resident is opened with this bank) carries out the currency supervision of the resident's compliance with Settlement Deadlines in an import transaction if the payment for the imported goods is made out of the funds received under a loan agreement without transferring these funds to the current account of the resident.

23. The bank that, on behalf of the resident, bought foreign currency and transferred it for its intended purpose carries out the currency supervision of compliance by a resident with Settlement Deadlines in a goods import transaction if the payment for the imported goods is made out of foreign currency purchased with the resident's own foreign currency in the international market without an intermediate transfer of these funds to the current account of this resident opened with the bank.

24. The Bank shall provide the client with a properly executed written notification of the debiting funds from the bank account in favor of the nonresident in case the payment was made to the nonresident in the form of a commercial letter of credit. Said notification shall include the name of the nonresident and that of the bank of the nonresident, the agreement number, the number of the letter of credit, the currency of payment, the amount of debited funds, and the date of debiting the funds from the bank account.

25. The bank in line with the Rules of Statistical Reporting Submitted to the National Bank of Ukraine approved by NBU Board Resolution No. 120 dated 13 November 2018 shall provide the NBU with the following information:

- 1) proven facts of nonreceipt before Settlement Deadlines established by the NBU, or within time frame specified in Opinions, of money and goods (or failure to complete settlements in import transactions of residents without the delivery of goods to Ukraine before Settlement Deadlines), including with regard to the bank's own transactions
- 2) failure of the bank to submit documents for the currency supervision of residents' compliance with Settlement Deadlines before the day of filing the financial statements to the NBU
- 3) amendments to the agreement that allow nonresidents to fulfill their obligations in export transactions, in part or in full, by delivering goods
- 4) incomplete goods export and import transactions of a resident that were subject to the bank's currency supervision of the resident's compliance with Settlement Deadlines in case the client's account is closed. The requirements of Section IV, paragraph 25, subparagraph 4 hereof do not apply to the cases of closure of a resident's account during a merger, takeover, or reincorporation of a bank, provided that the resident simultaneously opens an account with the successor bank and that the successor bank subsequently conducts the currency supervision of the resident's compliance with Settlement Deadlines
- 5) the fact of discontinuing the currency supervision of compliance by the resident with Settlement Deadlines on the basis of documents on termination of obligations in a goods import and export transaction by netting
- 6) receipt of a register of export BOEs in a transaction of a resident that is not a client of the bank. The bank does not conduct the currency supervision of a resident's compliance with Settlement Deadlines in such transaction
- 7) admission of a debt claim to be heard in a court or an international commercial arbitration court filed by a resident against a nonresident associated with nonresident's violation of terms set out in the foreign trade agreement (contract), or admitting in proceedings of the authorized body of a respective country a document of enforcement of such debt from the nonresident borrower for the benefit of the resident by means of out-of-court (pre-trial) enforcement.

26. Banks shall be liable for violation hereof in accordance with Ukrainian law.

Serhii Ponomarenko  
Director, Open Market Operations Department

APPROVED  
Deputy Governor  
of the National Bank of Ukraine  
\_\_\_\_\_ Oleg CHURIY  
(signature)

Dated: \_\_\_\_\_ 2018  
(date)