

## **National Bank of Ukraine reduces compulsory foreign currency sale requirements**

**Bus./Industry**

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**Analyst: "the NBU has already developed a comprehensive liberalization concept, which we expect to be codified into a draft law by the summer."**

KYIV, Apr 6, 2017 (UBO) - The Council of the National Bank of Ukraine (the NBU) decided on April 4 to reduce the limit for compulsory sales of export proceeds to 50% (from 65%), Concorde Capital informed clients in an online advisory today. The move was attributed to favorable Forex tendencies and the fourth IMF loan tranche, according to an NBU press release. Also the regulator raised the limit on daily foreign currency (FCY) purchases for individuals to UAH 150K (the equivalent of USD 5,500) from UAH 12K (USD 440). Concorde analyst Alexander Paraschiy added: "This is a good signal for the Forex, indicating the NBU does not see any risks for the hryvnia despite the halted trade operations with Donbas. If there is no problem with further gross reserves accumulation (the IMF has set a USD 21.8 bln target, while we expect USD 19.5 bln by the year end), we should see braver steps towards Forex liberalization. In particular, the NBU has already developed a comprehensive liberalization concept, which we expect to be codified into a draft law by the summer.

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