

**WITH A LAW DECREE OF P AND
On the National Bank of Ukraine**

(Bulletin of the Verkhovna Rada of Ukraine (BVR), 1999, N 29, st.238)

{Amended by Laws

N 1458-III ([1458-14](#)) of 17.02.2000, BD, 2000, N 14-15-16, Article 121

N 1658-III ([1658-14](#)) of 20.04.2000, BD, 2000, N 29, st.230

N 1919-III ([1919-14](#)) of 13.07.2000, VRR, 2000, N 42, st.351

N 2121-III ([2121-14](#)) of 07.12.2000, BD, 2001, N 5-6, Article 30

N 2740-III ([2740-14](#)) of 20.09.2001, BD, 2002, N 5, Article 30

N 2922-III ([2922-14](#)) of 10.01.2002, BD, 2002, N 17, st.117

N 1416-IV ([1416-15](#)) of 03.02.2004, BD, 2004, N 19, st.256

N 3163-IV ([3163-15](#)) of 01.12.2005, BD, 2006, N 12, st.100

*N 3235-IV ([3235-15](#)) of 20.12.2005, BD, 2006, N 9, N 10-11,
st.96}*

{For more information see. century. 97 of the Law

N 489-V ([489-16](#)) of 19.12.2006, BD, 2007, N 7-8, Art. 66}

{For more information see. Decision of the Constitutional Court

N 6-rp/2007 ([v0a6p710-07](#)) on 09.07.2007}

{As amended by the Law

*N 639-VI ([639-17](#)) of 31.10.2008, BD, 2009, N 14, st.181 -
changes apply not later than January 1, 2011}*

{For more information see. Law

*N 835-VI ([835-17](#)) of 26.12.2008, BD, 2009, N 20, N 21-22,
st.269}*

{Amended by Laws

N 800-VI ([800-17](#)) of 25.12.2008, BD, 2009, N 19, st.257

N 1131-VI ([1131-17](#)) of 17.03.2009, BD, 2009, N 31, st.454

N 1533-VI ([1533-17](#)) of 23.06.2009, BD, 2009, N 52, st.763

N 1608-VI ([1608-17](#)) of 21.08.2009, BD, 2010, N 4, Article 15}

{As for the constitutional recognition of certain provisions, see.

Decision of the Constitutional Court

N 13-rp/2010 ([v013p710-10](#)) on 11.05.2010}

{Amended by Laws

N 2388-VI ([2388-17](#)) of 01.07.2010, BD, 2010, N 37, st.496

N 2478-VI ([2478-17](#)) of 09.07.2010, BD, 2010, N 49, st.570}

(Articles 1, 7, 9, 15, 25, 26, 41, 42, 55, 57, 58, 60,

61, 62, 63, 65, 67 the words "financial institution"

*"Financial and credit institutions", "other financial and credit
institutions, "" and other financial and credit institutions"*

"And other financial institutions" in the relevant

cases excluded by Law N 1919-III

([1919-14](#)) of 13.07.2000)

Section I

TERMS

Article 1. Terms and concepts

The terms and definitions used in the following meaning:

{Second paragraph of Article 1 is excluded by Law N 2922-III ([2922-14](#)) of 10.01.2002}

precious metals - gold, silver, platinum, metals platinum, brought (refined) samples according to the highest with international standards, bars and powders with certificate money and coins made of precious metals;

banking regulation - one of the functions of the National Bank Ukraine, which is to create a system of rules governing banking activities, define the general principles of banking activities, the exercise of banking supervision, responsibility for violations of banking laws;

banking supervision - control and active organized actions of the National Bank of Ukraine aimed at ensure compliance by banks and other entities in respect of which National Bank of Ukraine carries out supervisory activities legislation of Ukraine and established standards, in order to ensuring the stability of the banking system and protecting the interests of depositors and creditors of the bank; {Paragraph five of Article 1 amended in accordance with the Law N 2922-III ([2922-14](#)) of 10.01.2002}

currency values - material objects defined Ukraine law on currency regulation as a means of monetary and financial relations;

open market - a market in which the operations of purchase and sale of securities between persons who are not the primary lenders and borrowers, and when the funds from the sale securities in such market receives the benefit of the holder securities rather than their issuer. Use central banks for sale are usually short-term government securities to regulate the money supply.

As a result of the purchase increases investment in the economy, the sale - is reduced;

currency position - the ratio of bank assets and liabilities in each currency and each precious metals. In their equity position is considered closed when inequality - open.

The open position is short, if the amount of foreign liabilities currencies and precious metals exceeds requirements, and long,

If the claims in foreign currency and precious metals exceeds the amount of liabilities; {Eighth paragraph of Article 1 as amended Law N 1533-VI ([1533-17](#)) of 23.06.2009}

monetary policy - a set of measures in monetary and credit to ensure stability of the Ukraine through the use of specified in this Law means and methods; {Definition of the term in Law N 2478-VI ([2478-17](#)) of 09.07.2010}

monetary liabilities - currency in circulation, financial requirements of the National Bank of Ukraine, except for obligations National Bank of Ukraine to the Cabinet of Ministers of Ukraine and international financial institutions; {Article 1 is amended term in accordance with the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

money substitutes - any documents in the form of cash characters that are different from the currency of Ukraine, issued in circulation is not the National Bank of Ukraine and made for the purpose of payments in economic exchange, in addition to foreign exchange values; {Paragraph of Article 1, as amended pursuant to Law N 1919-III ([1919-14](#)) of 13.07.2000}

devizna monetary policy - monetary policy adjustment rate by buying and selling foreign currency;

Discount monetary policy - reducing or increasing National Bank of Ukraine in interest rates on loans to regulation of supply and demand for loan capital;

Foreign exchange reserves - reserves Ukraine are reflected in The National Bank of Ukraine, which include assets recognized by the international community as international and designated for International Settlements;

{Paragraph 1 of Article ruled by Law N 2922-III ([2922-14](#)) of 10.01.2002}

lender of last resort - the National Bank of Ukraine, which the Bank may apply for refinancing in the case exhausting other possibilities of refinancing; {Definition of the term as amended by Law N 2478-VI ([2478-17](#)) of 09.07.2010}

treasury bonds - debt securities emitted by the state, through its competent authorities placed only on a voluntary basis between individuals and entities and certifies their owners funds to the budget and are entitled to receive financial income or other property rights under the terms of their release;

Metal accounts - accounts that are opened by authorized Ukraine banks to account for transactions made with precious metals;

international auditing standards - adopted by the International Federation accounting documents defining auditing standards; {Article 1 supplemented by the term according to the Law N 2478-VI ([2478-17](#)) from 09.07.2010}

International Financial Reporting Standards - adopted by the International Accounting Standards Documents set standards of financial reporting and accounting accounting; {Article 1 is amended term according to the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

unrealized income / expense - income / expense from revaluation financial assets and liabilities, monetary gold and precious metals, as well as gains / losses arising from the purchase of foreign

currency, monetary gold and precious metals, if operations are not carried out at the official exchange rate; {Article 1 supplemented by the term according to the Law N 2478-VI ([2478-17](#)) from 09.07.2010}

{Definition of "basic principles of monetary policy "excluded by Law N 2478-VI ([2478-17](#)) from 09.07.2010}

discount rate of the National Bank of Ukraine - one of monetary instruments by which the National Bank of Ukraine imposes on banks and other entities the money market benchmark of the cost involved and allocated funds; {Definition of the term of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

official publication of the National Bank of Ukraine - Special publication by the National Bank of Ukraine as official and registered in the prescribed manner in which published regulations of the National Bank of Ukraine and information-analytical, statistical and other materials reviews the state of the banking system of Ukraine, foreign exchange and financial markets, etc.;

official exchange rate - exchange rate officially established by the National Bank of Ukraine as the competent authority of the State;

balance of payments - the ratio between the amount of money proceeds received by the country from abroad, and the amount made in payments abroad for a certain period. To BOP

includes payments for foreign trade, services, non-trading operations, income from investments abroad, trade licenses from chartering and ship service, tourism, maintenance of diplomatic and trade missions abroad, remittances individuals paying other countries for loans and so on. The balance of payments includes capital flows: investment and loans;

realized income / expense - income / expense from revaluation during disposal of revalued financial assets and liabilities monetary gold and precious metals; {Article 1 is amended term in accordance with the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Reserve position in the International Monetary Fund (hereinafter - the IMF) - The requirements of the Member State to the IMF, defined as the difference between

quota and holdings of IMF (Member State) currency net cash holdings IMF received by the member in the form of loans IMF and balances IMF N 2, not exceeding one-tenth percent of the member's quota;

refinancing rate of the National Bank of Ukraine - expressed in percent of the loans provided by commercial banks, which established by the National Bank of Ukraine to influence

cash flow and financing; {Definitions of terms with the changes amended by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}
Special Drawing Rights (SDRs) - an international reserve asset created by the IMF to supplement existing international reserve assets, which is a "basket" of five currencies, the composition which is reviewed every five years. Cost of special rights Drawing determined daily;
{Paragraph 1 of Article ruled by Law N 2922-III ([2922-14](#)) of 10.01.2002}
price stability - preserving the purchasing power currency by maintaining the medium term (3 to 5 years) low, stable rate
Inflation as measured by the CPI.

{Definition of the term of the Law N 2478-VI ([2478-17](#)) from 09.07.2010}

{Paragraph 1 of Article ruled by Law N 2922-III ([2922-14](#)) of 10.01.2002}

The term "goodwill" is understood in the sense defined by Law of Ukraine "On Banks and Banking Activity" ([2121-14](#)).
{Article 1 is amended according to the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 2. The legal basis of the National Bank
Ukraine

National Bank of Ukraine (hereinafter - the National Bank) is central bank of Ukraine, a special central body governance, legal status, tasks, functions, powers and principles of the organization are determined Constitution of Ukraine, this Law and other laws of Ukraine.
Location of the National Bank of Ukraine (hereinafter - Council of the National Bank), the National Bank of Ukraine (Hereinafter - the National Bank) and central staff
National Bank - the city of Kyiv.

{Part two of Article 2 as amended pursuant to Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 3. Authorized Capital

National Bank has a share capital, which is the government property.

The authorized capital of 10 million.

The authorized capital may be increased by decision of the National Bank. (Article 3, as amended according to the Law N 1919-III ([1919-14](#)) of 13.07.2000)

The sources of the share capital of the National Bank income is his estimate, if necessary - State Budget
Ukraine.

Article 4. Economic independence

National Bank is economically independent body that makes expenditures from their own income within the approved

estimates, as defined in this law - and by State Budget of Ukraine.

National Bank is a legal entity with separate property, that is the object of public property and are wholly economic management.

National Bank is not liable for the obligations of government and the public authorities responsible for liabilities of the bank, unless they voluntarily assume such obligations.

National Bank is not liable for the obligations of other banks and other banks are not liable for the obligations National Bank, unless they voluntarily take assume such obligations.

National Bank can open their institutions, branches and representations in Ukraine, and offices abroad.

National Bank, its agencies, affiliates and representative offices seal with the State Emblem of Ukraine and its names.

Article 5. Revenues and Expenditures

Profit is not the objective of the National Bank.

Expected revenues and expenditures of the National Bank reflected in the estimates of revenues and expenditures. Estimated income and expenses must be capable of implementation by the National Bank's functions, established by the Constitution of Ukraine and this Law.

National Bank at the end of each quarter year in excess of budgeted revenues over budgeted costs makes the 20th day of the month following the reporting quarter a positive difference to the current state budget of Ukraine year. Positive difference exceeded budgeted revenues over budgeted expenditure for the fourth quarter brought the State Budget of Ukraine this year on the basis of approved budget of revenues and expenditures of the National Bank Ukraine of 10 December.

{Part three of Article 5 of the Law N 639-VI ([639-17](#))

from 31.10.2008, N 1608-VI ([1608-17](#)) of 21.08.2009}

{Regarding the validity of Article 5 cm. Law N 1458-III ([1458-14](#)) of 17.02.2000}

The positive difference between the amount of the excess of estimated revenues

over budgeted expenditure approved the report on the implementation of estimates of the National Bank for the year, less excess of budgeted revenues over budgeted expenditures included in the State Budget of Ukraine for the reporting year paid to the State Budget of Ukraine by 20 January following the reporting year.

{Part four of Article 5 of the Law N 1608-VI

([1608-17](#)) of 21.08.2009}

National Bank to the Cabinet of Ministers of Ukraine and Verkhovna Rada of Ukraine report on the implementation of the estimates of income and

expensed in the form ([894-2010-p](#)), agreed with

Cabinet of Ministers of Ukraine:

for the quarter - a quarterly basis to the 20th day of the month

following the reporting quarter;

for the year - every year by 7 July following the reporting year.

{Part five of Article 5 of the Law N 1608-VI ([1608-17](#))

dated 21.08.2009} {provisions of the fifth paragraph of Article 5 as

Law of Ukraine on August 21, 2009 N 1608-VI

([1608-17](#)), declared constitutional by the Decision

Constitutional Court N 13-rp/2010 ([v013p710-10](#)) on 11.05.2010}

Formation of funds and reserves of the bank on

financial risks associated with the performance of his

functions carried out in accordance with regulations approved by the Board

National Bank of Ukraine. (Part 5 of Article

amended by Law N 1919-III ([1919-14](#)) of 13.07.2000)

Article 6. Primary function of

According to the Constitution of Ukraine ([254k/96-VR](#)) primary

function of the National Bank is to ensure stability of units Ukraine.

In carrying out its core functions, the National Bank has

go to the priority of achieving and maintaining price stability.

{Part two of Article 6 of the Law N 2478-VI ([2478-17](#))

from 09.07.2010}

National Bank within its power contributes

stability of the banking system, provided that this does not prevent

achievement of the objectives referred to in the second paragraph of this article.

{Part of Article 6 of the Law N 2478-VI ([2478-17](#)) from

09.07.2010}

The National Bank also promotes observance steady pace

economic growth and support the economic policy of the Cabinet

Ministers of Ukraine, provided that this does not prejudice the objectives specified in parts two and three of this article.

{Part of Article 6 of the Law N 2478-VI ([2478-17](#)) from

09.07.2010}

Article 7. Other Functions

National Bank has the following functions:

1) as developed by the Council of the National Bank

Ukraine Basic principles of monetary policy and determines conducting monetary policy;

2) monopoly issue the national currency of Ukraine and organize its circulation;

- 3) a creditor of last resort for banks and arranges refinancing system;
- 4) sets the rules of conducting banking operations, accounting and reporting, data security, funds and property;
- 5) organize and methodological support system monetary and banking statistics and balance of payments statistics;
- 6) defines a system, procedure and forms of payment, including between banks;
- 7) guides the development of modern electronic banking technologies, creates, coordinates and oversees the creation of electronic payment instruments, payment systems, automation of banking operations and banking information protection facilities;
- 8) provides banking regulation and supervision;
- 9) maintain the State Register of Banks, licensing and banking operations stipulated by the laws of the cases; (Item 9 of Article 7 was amended according to the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 10) maintains the official registry identification number of issuers of payment cards of domestic payment systems; (Article 7 , paragraph 10 amended by adding pursuant to Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 11) provides certified auditors who will conduct the audit of banks, temporary administrators and liquidators of the bank; (Article 7 amended by item 11 in accordance with the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 12) is the balance of payments of its analysis and forecasting;
- 13) represents Ukraine at the central banks of other countries, international banks and other credit institutions where cooperation takes place between the central banks;
- 14) has defined according to a special law office of currency regulation defines the procedure for transactions in foreign currency, organizes and carries out foreign exchange controls over banks and other financial institutions that have received license from the National Bank for currency transactions;
(Item 14 of Article 7 of the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 15) to ensure the accumulation and storage of gold reserves and transactions with them and precious metals;
- 16) examines the state of monetary, financial, pricing and currency relations;
- 17) organize the collection and transportation of banknotes and coins and other valuables, issues licenses for collection and transportation of banknotes and coins and other valuables;
- 18) implement the national policy on protection of state secrets in the system of the National Bank;
- 19) participates in training for the banking system of Ukraine;

20) determines the characteristics of the banking system of Ukraine in case of martial law or a specific period carries mobilization preparation of the National Bank;
(Article 20, paragraph 7 is supplemented by the Law N 2922-III ([2922-14](#)) of 10.01.2002)

21) introduced in due course proposals for legislative regulation of aiming to perform the functions of the National Bank of Ukraine; (Article 7 amended by item 21, pursuant to the Law N 3163-IV ([3163-15](#)) of 01.12.2005)

22) provides methodological support for the storage, protection, use and disclosure of information constituting bank secrecy; (Article 7 amended by item 22 in accordance with the Law N 3163-IV ([3163-15](#)) of 01.12.2005)

23) perform other functions in the financial and credit areas within its competence as defined by law.

{Item 24 of Article 7 deleted according to Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Section II

ORDER OF FORMATION AND POWERS OF THE NATIONAL BANK

{Name of Section II of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 8. Objectives of the National Bank

According to the Constitution of Ukraine ([254k/96-VR](#)) the main tasks of the National Bank is the development of the General Principles of monetary policy and supervising the conduct of monetary policy.

{Article 8 of the Law N 1919-III ([1919-14](#)) of 13.07.2000, N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 9. Powers of the National Bank

Council of the National Bank:

1) develop basic principles of monetary policy, publish it in the official publications and presents annually by September 15 to

the Verkhovna Rada of Ukraine for information;

2) supervise the conduct of monetary policy;

3) analyzes the impact of monetary policy in Ukraine on the state of social and economic development of Ukraine and develops proposals for appropriate amendments thereto;

4) approve the Regulations of the National Bank of Ukraine;

5) submit to the Verkhovna Rada of Ukraine and the Cabinet of Ministers of Ukraine annually by April 1 of the data on the projected profit available for distribution this year, which will be subject to the State Budget of Ukraine for inclusion in

the draft State Budget of Ukraine for the next year;

6) approve annually by 15 September estimate of revenue and expenditure of the National Bank for the next year and submit to the Verkhovna

Rada of Ukraine and the Cabinet of Ministers of Ukraine of the information about

next year's projected profits available for distribution, which will be subject to the State Budget of Ukraine;

- 7) decide on increasing the share capital of the National Bank;
- 8) approve the annual audit plan of the structural units of the National Bank;
- 9) determine by November 1 of the reporting year audit firm that has experience in auditing according to international auditing standards for audits of financial statements of the National Bank;
- 10) Consider and approve the audit report to the April 30 following the reporting year, the annual financial statements of the National Bank, a report on the performance estimates of revenues and expenditures of the National Bank and the distribution of profits available for distribution for the financial year, publish approved by the National Bank of the annual financial statements of the Bank's official site of the National Bank;
- 11) approve the decision of the National Bank of the National Bank of participation in international financial institutions;
- 12) make recommendations to the Board of the National Bank in the framework developed basic principles of monetary policy with respect to:
methods and forms of forecasting macroeconomic indicators of economic and social development of Ukraine and monetary policy;
individual measures of monetary and regulatory nature and their impact on economic and social development of Ukraine;
exchange rate policy and currency regulation;
the banking system and separate regulations of the Banking activities;
improving the payment system;
other matters within the competence of the law of the National Bank;
- 13) make recommendations to the Cabinet of Ministers of Ukraine concerning the impact of the government debt and fiscal policy in the monetary sphere in Ukraine;
- 14) approve the submission of the National Bank of method for determining the salary of the National Bank and his deputies.

{Part one of Article 9 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Council of the National Bank can not advise on feasibility appointment or dismissal of the Chairman of the National Bank, the Board of the National Bank (except where agreed in accordance herewith nominations for the post of Deputy Chairman of the National Bank), or give a personal assessment of some officials of the National Bank .

{Part two of Article 9, as amended pursuant to the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Council of the National Bank provides an assessment of the Board of the National Bank on Implementation of the monetary policy and other issues, the decisions of which are binding on the Board of the National Bank.

In case of repeated non-performance or improper performance of the Board of the National Bank of decisions of the National Bank, which are mandatory under the Act, the Board of the National Bank may apply to the National Bank or the Verkhovna Rada of Ukraine and the President of Ukraine to set out its position.

{Article 9 of the Law N 1919-III ([1919-14](#)) of 13.07.2000}

Article 10. Composition and formation of the National Bank

The Council consists of members of the National Bank of National Bank, appointed by the President of Ukraine and the Verkhovna Rada of Ukraine. Governor of the National Bank, appointed by the Supreme Council of Ukraine by the President of Ukraine, is a member of the National Bank for the post.

Member of the National Bank of Ukraine shall be a citizen, residing in Ukraine, has completed higher education in the field of economics, finance or law or a scientific degree in economics, finance or law and thus has at least 10 years of experience in legislative bodies or managerial positions in other government agencies and public bodies who are performing and implementing public financial, economic or legal, policy, or management positions in international financial institutions, or in senior positions in the bank, or research work in the financial, economic or legal topics and has an impeccable reputation, in particular, has no criminal record, has been canceled or withdrawn in accordance with the law order.

A person may be a member of the National Bank, if it has the proper rights or holds or has held the position of head of the public authority or other public body (if not passed one year from the date of dismissal of such a position), or a leader of a political party or member of the governing of a political party or leader is part of the governing body of the legal entity, which aims to make a profit, institutions that provide financial services, is the direct or indirect owner of any number of shares.

To assign a member of the National Bank of candidate for this position provides information confirming its compliance candidacy requirements established in parts two and three of this article. The same person may be a member of the National Bank for more than two terms.

President of Ukraine appoints seven members of the Board of National Bank by issuing the decree.

Verkhovna Rada of Ukraine shall appoint seven members of the National Bank through the adoption of the resolution.

Nominations of persons for appointment to the Supreme Council of Ukraine National Bank Council members held discussions on a special open meetings of the Verkhovna Rada of Ukraine, which makes its recommendations to the Verkhovna Rada of Ukraine.

The members of the Board of the National Bank - seven years than the President of the National Bank, which is part

of the National Bank for a term of exercise of powers by the office.

The authority of a Member of the National Bank shall be terminated in connection with completion of his term of office or in case of:

- a) submission of a written application for termination of office by his own will;
- b) the court declaring him incapacitated;
- c) mismatches activity of a member of the National Bank Act requirements or loss of impeccable business reputation;
- d) absence without good reason, at two meetings of the National Bank of succession;
- d) failure of the duties of the National Bank (in including health) over four consecutive months;
- e) establish that the provision of false information to the appointment of a member of the National Bank;
- g) of circumstances precluding the possibility of a person to be a member of the National Bank (in accordance with part two and three of this article).

In case of death or advertisement in the prescribed manner the deceased person who is a member of the National Bank, the powers of the Member of the National Bank shall be considered terminated on the date of death, certified death certificate or the date of entry into force of a court decision declaring a person dead.

Ukraine president dismisses appointed him member of the National Bank through the issuance of the decree, which shall specify the grounds for dismissal.

Parliament of Ukraine dismisses the designated members of the Board of National Bank by the adoption of the resolution for submission of committees of the Verkhovna Rada of Ukraine, which shall state the grounds for dismissal.

Powers of the National Bank as a member of the National Bank of prematurely terminated due to his retirement or in the event of his dismissal from his position on other grounds stipulated by this Law.

Members of the National Bank shall serve on a voluntary basis. Members of the National Bank paid the expenses incurred in connection with the performance of their duties in accordance with the Rules of the National Bank of Ukraine.

Internal issues of the Council of the National Bank, order management, and other matters determined by the Rules of the National Bank of Ukraine for approval at its meeting.

Accommodation and organizational financial support of the National Bank carried out by the National Bank by its estimated costs.

{Article 10 as amended by Law N 1919-III

([1919-14](#)) of 13.07.2000; as amended by Law N 2478-VI

([2478-17](#)) of 09.07.2010}

Article 11. Procedure of the Council of the National Bank
The Council of the National Bank held at least once per quarter.

Extraordinary meeting of the National Bank convened by the Chairman of the National Bank on his own initiative or by the Board of the National Bank at the urging of at least one third of the total number of its members, and at the request of the Chairman of the National Bank of Ukraine. Members of the National Bank notified about the meeting no later than five calendar days prior to the date of the meeting. The procedure of early meetings of the National Bank determined its Regulations. (Part two of Article 11 as amended by Law N 1919-III ([1919-14](#)) of 13.07.2000)

The Council of the National Bank is authorized by the presence of at least ten members. (Art. 11 of the amended pursuant to the Law N 1919-III ([1919-14](#)) of 13.07.2000)

The Council of the National Bank is President of the National Bank, and in the absence - his deputy, in accordance with the Regulation.

Decisions are taken by simple majority of the total number of the members of the National Bank.

Each member of the Board of the National Bank shall have one vote.

At the meeting of the National Bank may be invited leaders of the central government, and representatives of business entrepreneurship, academics and other experts.

Members of the Board of the National Bank may participate in the work of the National Bank in an advisory capacity.

(Part seven of Article 11 of the Law N 1919-III ([1919-14](#)) of 13.07.2000)

Article 12. President of the National Bank and his deputy President of the National Bank shall be elected by the Board of the National Bank from among its members for a period of three years.

{Part one of Article 12 of the Law N 1919-III ([1919-14](#)) of 13.07.2000; as amended by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Chairman of the National Bank shall be elected Chairman of the National Bank.

{Article 12 is supplemented with a new part according to the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

President of the National Bank:

organizing a meeting of the National Bank and preside over them;

convene extraordinary meetings on his own initiative or at the urging of at least one third of the total

members of the National Bank, and at the request of the Chairman of the National Bank;

exercise other powers and functions in accordance with the Rules of the National Bank of Ukraine;

{Part of Article 12 of the Law N 1919-III ([1919-14](#)) of 13.07.2000}

President of the National Bank shall have a deputy, who is elected by the NBU Council from among its members for a period of three years.

{Part of Article 12 of the Law N 1919-III ([1919-14](#)) of 13.07.2000; as amended by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Deputy Chairman of the replacement of the National Bank in the event of his absence or inability them to exercise their powers and perform other powers and functions in accordance with the decisions of the National Bank.

Dismissal of the President of the National Bank or its deputy during his term of office shall be effected:
upon the expiration of his term of office;

at our option, subject to the submission of a written application;
in the case of systematic misconduct as
health for four months.

In the event of termination of office of the Chairman of the National Bank and deputy election for this position are carried out in the manner prescribed by this Law.

Article 13. Decision of the National Bank

{Title of article 13, as amended by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Materials meeting of the National Bank issued in the form of protocols and solutions and be signed by the chairman at its meeting.

Decision of the National Bank on the General Principles of monetary policy and on matters specified in paragraphs 5-7, 9-11, Article 9 of this Act is binding on the Board of the National Bank.

{Part two of Article 13 of the Law N 1919-III ([1919-14](#)) of 13.07.2000; as amended by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Recommendations of the National Bank are considered by the Board of the National Bank within five working days. By results of this review, the Board of the National Bank must submit to the National Bank of reasoned response.

Council of the National Bank has no right to interfere in the operational activities of the National Bank.

{Part five of Article 13 is excluded by Law N 2478-VI ([2478-17](#)) of 09.07.2010}

The decision of the National Bank shall be published, except in cases where such decisions constitute state, banking or professional secrecy by law.

Members of the Board of the National Bank shall be prohibited to disclose government, banking or professional secrecy, which has become known to them in connection with the exercise of their powers under the Regulation.

Section III

ORGANIZATIONAL STRUCTURE AND BASIS OF
NATIONAL BANK

Law added {section name according to the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 14. Functions of the National Bank

Board of the National Bank in accordance with basic principles of monetary policy through appropriate monetary instruments and other means of banking regulation ensures the implementation of monetary policy, organize other functions in accordance with Articles 6 and 7 of this Act and manages the activities of the National Bank.

Article 15. Powers of the Board of the National Bank

Board of the National Bank:

1) decide:

to provide proposals to the Council of the National Bank regarding the development of the General Principles of monetary policy;
on economic means and methods for the implementation of monetary Basic principles of monetary policy in accordance with the decisions of the National Bank on these issues and the need for stability and the purchasing power of the national currency;
on banking regulation and supervision;
on the organization of refinancing;
on the definition and implementation of monetary and exchange rate policy, foreign exchange management and control foreign exchange reserves;
on the functioning of payment systems and settlement;
Ukraine to issue currency and withdrawal of banknotes and coins;
to establish and change the accounting and other interest rates of the National Bank;
diversification of assets of the bank and the liquidity
limits on off-balance sheet liabilities of the National Bank;
of provisioning and financial risks of the National Bank;
the minimum size of the reserves of the National Bank;
setting limits on open market operations, which are made by the bank;
a list of securities and other assets eligible for collateral for loans to the National Bank;
on the conditions of admission of foreign capital in the banking system of Ukraine;
establishment of prudential regulations for banks;
about the size and order of formation of the required reserves for banks;
of enforcement for banks and other persons whose activities are checked by the National Bank pursuant to the Law of Ukraine "On Banks and Banking Activity" ([2121-14](#));
on the establishment and liquidation of enterprises, institutions of the National Bank;
on participation in international financial institutions;
purchase and sale of property for the support of the National Bank;
about change for the compliance with the law services (the transactions);

2) submit for the approval of the National Bank of the annual report of the National Bank, the draft estimates of income and expenditure for the following year, and other documents and decisions in accordance with Article 9

of this Law; provides on request of the National Bank to inform the accounting, statistical and other necessities to perform its task information on the activities of the National Bank and the banking system of Ukraine;

3) defines the organizational framework and structure of the National Bank, approves regulations on structural units and institutions of the National Bank, the statutes of its businesses, the appointment department managers, businesses and institutions;

4) approve the staffing table of the National Bank and the forms of remuneration;

5) develop and submit for approval by the National Bank of method for determining wages Governor of the National Bank and his deputies;

6) provides for granting banking licenses to banks, other licenses to legal entities to carry out certain banking transactions and other licenses and permits in cases prescribed by law;

7) issues regulations of the National Bank;

8) approve the Regulations of the Board of the National Bank of Ukraine;

9) perform the functions referred to in Articles 3, 7, 23, 28 and 64 of this Law and other functions arising from the primary objective of the National Bank and are not referred to the competence of the National Bank and the National Bank.

{Article 15, as amended by Laws N 1919-III

([1919-14](#)) of 13.07.2000, N 2922-III ([2922-14](#)) of 10.01.2002, as amended by Law N 2478-VI ([2478-17](#)) from 09.07.2010}

Article 16. Composition and formation of the Board of the National Bank

NBU Board headed by Chairman of the National Bank.

NBU Board consists of eleven persons:

Chairman of the National Bank, the Vice-Chairman of the National Bank and heads of structural units of the National Bank, which ensure compliance with the National Bank's primary function.

The list of structural units that fulfill

the basic functions of the National Bank, whose leaders are ex officio members of the Board of the National Bank shall be determined

by the Chairman of the National Bank. The powers of such member of the Board of the National Bank shall be terminated in the event of his dismissal from the post

for which he is a member of the Board of the National Bank.

{Article 16 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 17. Modus Operandi of the National Bank

The organization and conduct of meetings of the Board of the National Bank is determined by the Regulation.

The decision of the National Bank taken by simple majority vote. Each member of the Board of the National Bank shall have one vote.

{Article 17 the second paragraph is supplemented by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Meeting of the Board of the National Bank is competent if attended by at least two thirds of its members.

{Article 17 the third paragraph is supplemented by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 18. Appointment and dismissal of the Chairman of the National Bank

National Bank Chairman is appointed by the Verkhovna Rada of Ukraine by the President of Ukraine for seven years. The same person may not be the Chairman of the National Bank for more than two consecutive terms.

Chairman of the National Bank of Ukraine shall be a citizen, residing in Ukraine, has completed higher education in economics or finance or a degree in economics or finance and at the same time is not less than 10 years of experience in the body of

the legislature or executive positions in other organs of state and public bodies who are performing and implementing public financial, economic or legal, policy, and management positions in international financial institutions, or in senior positions in the bank, or scientific work on finance, economic or legal issues and is well reputation, in particular, has no criminal record, has been canceled or withdrawn in accordance with the law.

A person can not be the Chairman of the National Bank if it has the proper rights or holds or has held the position of director of a public authority or other public body (if not passed one year from the date of release of this post), or is the leader of the political party or member of the governing bodies political party or a leader or part of the governing body of the legal entity (excluding National Bank), or a direct or indirect owner of a number of shares (shares) of legal entity. While in the office of the National Bank suspends membership in a political party.

For the purpose of the National Bank candidate for this position provides information confirming its compliance candidacy requirements set parts three and four of this article.

If not approved by the Verkhovna Rada of Ukraine of candidates proposed by the President of Ukraine, the order of introduction of new candidates is governed by the Law of Ukraine "On the performance of temporary duty officers who were appointed to the consent of the Verkhovna Rada of Ukraine, President of Ukraine and the Verkhovna Rada of Ukraine

by the President of Ukraine "([709/97-VR](#)).

One candidate could be introduced no more than two times.

Governor of the National Bank dismissed by the Verkhovna Rada of Ukraine by the President of Ukraine in the following cases:

- 1) the expiration of the term of office;
- 2) due to the resignation submitted in writing form and accepted by the President of Ukraine;
- 3) The entry into force of conviction;
- 4) a court decision on the recognition of a person incapable;
- 5) termination of citizenship or departure from Ukraine for permanent residence;
- 6) loss of impeccable business reputation;
- 7) establish that providing false information when appointing the Chairman of the National Bank;
- 8) death or a court decision to declare a person dead;
- 9) Failure of duties, including the state of health for more than four months in a row;
- 10) of circumstances precluding the possibility of a person to be the Chairman of the National Bank (in accordance with paragraphs three and four of this article).

Governor of the National Bank is as before entering the newly appointed Chairman of the position, except as provided in paragraphs 2-10 of the eight of this article.

If the release of the National Bank of posts in the cases provided for in paragraphs 2-10 of the eight of this article, the temporary performance of duties of the National Bank shall be subject to the Law of Ukraine "On the performance of temporary duty officers who were appointed to the consent Verkhovna Rada of Ukraine, President of Ukraine and the Verkhovna Rada of Ukraine

by the President of Ukraine "([709/97-VR](#)).

{Article 18 as amended by Law N 1919-III

([1919-14](#)) of 13.07.2000; as amended by Law N 2478-VI

([2478-17](#)) of 09.07.2010}

Article 19. Duties and powers of the Governor of the National Bank

Governor of the National Bank:

- 1) manages the National Bank;
- 2) acting on behalf of the bank and represents his interests without authorization in relations with public authorities, with banks, financial and credit institutions, international organizations, other agencies and organizations;
- 3) presides at meetings of the Board of the National Bank;
- 4) sign the minutes, resolutions of the Board of the National Bank, orders and instructions, as well as agreements concluded by the National Bank;
- 5) divides responsibilities between Vice Chairman of the National Bank;
- 6) issue administrative acts binding on all employees of the National Bank, its businesses, institutions,
- 7) decide on other matters relating to the activities of the National Bank, in addition referred to the exclusive competence of the National Bank and the National Bank under this Act;
- 8) alone is responsible to the Parliament of Ukraine and the President of Ukraine for the National Bank.

Article 20. Deputy Governor of the National Bank

Governor of the National Bank has four representatives (including those of one first deputy) that he appointed and dismissed by agreement with the Council of the National Bank. Deputy Chairman of the National Bank shall be a citizen of Ukraine, which meets the requirements set by the second paragraph of Article 10 of this Law.

A person shall be the Vice-Chairman of the National Bank, if it has the proper rights or holds or has held the position of director of a public authority or other public body (if not passed one year from the date of dismissal of such positions), or a leader of a political party or member of the governing of a political party or a leader or part of the governing body of the legal entity (other than the National Bank and other entities, the governing bodies which the law provides for the participation of representatives of the National Bank), or a

direct or indirect owner of a number of shares Bank. At the time of tenure, Deputy Governor of the National Bank suspends membership in a political party.

To assign a Deputy Governor of the National Bank of the candidate for this position provides information confirming his candidacy compliance requirements established in parts two and three of this article.

Council of the National Bank approves the candidate for Vice President of the National Bank in case of compliance with the requirements set forth in parts two and three of this article. Deputy Chairman of the National Bank dismissed, in addition to general grounds provided by law on civil service and in the event of circumstances precluding the possibility of a person to be the Deputy Chairman of the National Bank (according to parts two and three of this article), revealing the fact of providing false information to appointment as Deputy Governor of the National Bank.

{Article 20 as amended by Law N 1919-III

([1919-14](#)) of 13.07.2000; as amended by Law N 2478-VI

([2478-17](#)) of 09.07.2010}

Article 21. heads of structural units of the National Bank

{Title of article 21 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Department Directors of the National Bank shall be appointed and dismissed by the Governor of the National Bank in accordance with the labor legislation of Ukraine.

Unit managers, which included ex officio

a member of the Board of the National Bank shall be a citizen of Ukraine, which meets the requirements established by the second paragraph of

Article 10 of this Law. At the head of the structural unit is also subject to the restrictions provided for in the third paragraph of Article 20 of this Law.

{Article 21 the second paragraph is supplemented by the Law N 2478-VI

([2478-17](#)) of 09.07.2010}

To assign a unit managers, which in the post is a part of the National Bank, the candidate for this position provides information confirming its compliance with the requirements of candidates, the second part of this article.

{Article 21 the third paragraph is supplemented by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Head of structural unit, which is part of the ex officio members of the Board of the National Bank, dismissed, except for common grounds provided by law on civil service and in the event of circumstances precluding the possibility of a person to be the head of the structural unit (in accordance with the second paragraph of this article), revealing the fact of providing false information to the appointment.

{Article 21 is supplemented by part four accordance with the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

{Name of section III ruled by Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 22. structure of the National Bank

The structure of the National Bank based on the principle of centralization of vertical subordination.

The system consists of the National Bank of the central office, branch (Regional Office), clearing houses, Banknote Printing and Minting Banknote Paper Mill, the State treasury Ukraine, Central Repository, specialized companies, banking institutions and other structural units and units required for the operation National Bank.

National Bank within the limits set by law, to decide the question of creation, liquidation and reorganization of structural units and institutions of the National Bank, its businesses, approve their statutes and regulations. For the collection and protection of property and facilities National Bank has departmental guard, armed combat firearms.

Article 23. rank affiliates

Affiliates (Regional Office) National Bank have no legal status and can not issue regulations on behalf of the National Bank received within him powers. Tasks and functions of the National Bank branches are determined by the Regulations approved by the Board of the National Bank.

Section IV

MONETARY POLICY

Article 24. Basic principles of monetary policy

Basic principles of monetary policy determines the performance of the National Bank in the medium term to achieve the objectives of the National Bank as defined in Article 6 of this Law.

When developing the Basic principles of monetary policy used macroeconomic indicators calculated by the Cabinet of Ministers of Ukraine.

National Bank of Ukraine shall inform Parliament about basic principles of monetary policy and the monetary market in the state in the manner prescribed in Articles 9 and 51 of this Law. {Article 24 of the Law N 2478-VI ([2478-17](#)) from 09.07. 2010}

Article 25. means and methods of monetary policy

The main economic means and methods of monetary policy is to regulate the money supply through:

- 1) the definition and regulation of required reserves of commercial banks;
- 2) The interest rate policy;
- 3) the refinancing of commercial banks;
- 4) management of foreign exchange reserves;
- 5) transactions in securities (other than securities confirming the corporate rights), including treasury obligations in the open market; (Paragraph 5 of Article 25 of Law N 1919-III ([1919-14](#)) of 13.07.2000)
- 6) regulate the import and export of capital;
- 7) issue its own debt and transactions with them.

{Article 25, paragraph 7, supplemented by the Law N 1919-III ([1919-14](#)) of 13.07.2000}

National Bank has the right to grant loans to refinance bank if it does not entail risks to the banking system.

{Article 25 the second paragraph is supplemented by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 26. Reserve requirements

(Name of article 26 of the Law N 2922-III ([2922-14](#)) of 10.01.2002)

National Bank Bank shall establish the mandatory reserve funds. Thus: (Article 26 as

amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

- 1) reserve requirements established only for banks as a percentage of the total amount borrowed bank money in local and foreign currencies; (Paragraph 1 of Article 26, as amended by the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 2) for different types of obligations may be imposed various Reserve requirements; (Paragraph 2 of Article 26 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 3) The decision to raise the ratio of compulsory redundancy takes effect no earlier than 10 days after its publication. (Paragraph 3 of Article 26 as amended by Law N 2922-III ([2922-14](#)) of 10.01.2002)

Article 27. interest rates

National Bank establishes the procedure for determining the discount rate and other interest rates on its operations.

Article 28. Managing foreign exchange reserves

The National Bank manages foreign exchange reserves of the state, making foreign exchange intervention by

the purchase and sale of currency values in foreign exchange markets to influence the exchange rate against foreign currencies and the overall demand and supply of money in Ukraine.

Article 29. Operations Open Market

Open market operations of the National Bank, including a premium or a discount is buying and selling Treasury obligations and other securities (other than securities confirming the corporate rights) and liabilities, determined by the Board of the National Bank.

{Article 29 of the Law N 1919-III ([1919-14](#)) of 13.07.2000; as amended by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 30. Regulation of import and export of capital
National Bank of Ukraine in accordance with the laws of foreign trade activities and the system of currency regulation and currency control regulates the import and export of capital.

Article 31. funds of the State Budget of Ukraine

The Cabinet of Ministers of Ukraine shall keep the funds of the State Budget of Ukraine and extra-budgetary funds in the National Bank in the State Treasury of Ukraine.

Conditions and procedure for service of the State Budget of Ukraine are determined by agreement between the National Bank and the State Treasury of Ukraine.

Section V

MANAGEMENT cash circulation

Article 32. Currency

The monetary unit of Ukraine is the hryvnia, equal to 100 kopecks. Issue and circulation in Ukraine and other currencies use money substitutes as means of payment are prohibited. Formal relationship between the UAH and gold or other precious metals is not installed.

Article 33. Powers of the National Bank on
cash circulation

To ensure the cash turnover of
the National Bank shall:

- 1) production and storage of banknotes and coins;
- 2) the creation of reserve funds banknotes and coins;
- 3) establishment of denominations, security systems, payment features and design of banknotes;
- 4) establish procedures for the replacement of damaged banknotes and coins;
- 5) establish rules for issuance, storage, transportation, removal and collection of cash;
- 6) determine the order of cash transactions for banks, other financial institutions, enterprises and organizations; (Item 6 of Article 33, as amended by the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 7) determine requirements for maintenance of the status and protection of areas of banking institutions.

Article 34. Issue

The exclusive right to put into circulation (issue) UAH and token coins, the organization of their treatment and the retirement of belonging to
the National Bank.

Cash in circulation as currency - banknotes (paper) and coins (metal). The total amount put into circulation banknotes and coins mentioned in the accounts of the National Bank as its liabilities.

Banknotes and coins are unconditional liabilities of the Bank and provided all of its assets.

Article 35. banknotes and coins

Hryvnia (banknotes and coins) as the national currency is the only legal tender on the territory of Ukraine, adopted by all natural and legal persons without any restrictions on the entire territory of Ukraine for all types of payments, as well as admission to the accounts, deposits, letters of credit for transfers.

Article 36. Hryvnia Rate

National Bank sets the official exchange rate of hryvnia to foreign currencies and publish it.

To control the rate of hryvnia against foreign currencies, the National Bank uses foreign reserves, buys and sells securities establishes and modifies the refinancing rate and uses other instruments regulating the money supply.

{The effect of Article 36 is stopped imposing and changes in the refinancing rate and determining the procedure for granting loans

to commercial banks to maintain liquidity (refinancing of commercial banks), the National Bank of Ukraine is solely pursuant to Art. 86 Law N 835-VI ([835-17](#)) of 26.12.2008 - Article 86 excluded on the basis of the Law N 1131-VI ([1131-17](#)) of 17.03.2009}

Article 37. Convertibility Hryvnia

Conditions and procedure for the conversion (exchange) rate of hryvnia to foreign

currencies by the National Bank established under the laws of Ukraine on currency regulation.

National Bank can not restrict the rights of subjects of foreign exchange market to trade in foreign currency are guaranteed to them by law.

Article 38. Procedure for replacing worn and damaged banknotes and coins

Worn and damaged banknotes Ukraine accepted and exchanged free of charge at the new banknotes by the National Bank of Ukraine and banks without restrictions on the amount and timing of the change.

(Article 38 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

Features and procedure for determining the solvency of money, as well order the exchange of worn and damaged banknotes are set by the National Bank.

Article 39. Withdrawal of banknotes and coins

National Bank, Bank of Ukraine shall exclude false, counterfeit or those that do not have the required attributes solvency, bank notes (bills and coins).

(Article 39 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

The procedure for removal of such currency is set by the National Bank and regulated by the relevant regulatory acts.

National Bank and banks are not required to reimburse destroyed, lost, counterfeit, fake and those that have become invalid banknotes and coins.

(Art. 39 was amended according to the Law

N 2922-III ([2922-14](#)) of 10.01.2002)

National Bank officially announced through the media about the retirement of Ukraine currency (banknotes, coins).

Production for the purpose of putting into circulation or putting into circulation

of counterfeit banknotes entail responsibility according to the legislation of Ukraine.

Section VI

ORGANIZATION OF ACCOUNTS AND ACCOUNTING

Article 40. Adjusting payments

National Bank sets the rules, forms and standards settlement banks and other businesses and individuals in economic circulation Ukraine using both paper and electronic documents and payment instruments and cash payments coordinating organization, provides permits for the clearing and settlement of transactions.

(Article 40 as amended pursuant to the Law

N 2922-III ([2922-14](#)) of 10.01.2002)

National Bank provides interbank payments through its institutions, giving permission to conduct interbank payments through direct correspondent relations with banks and through their own clearing system.

(Article 40 as amended pursuant to the Law

N 2922-III ([2922-14](#)) of 10.01.2002)

Article 41. Regulation of accounting

National Bank sets the requirements for the banking system of standards and rules of accounting and financial statements that comply with the laws of Ukraine and international financial reporting standards.

{Text of Article 41 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Chapter VII

NBU

Article 42. Kinds of NBU

National Bank for the fulfillment of its functions has the following operations:

1) provides loans to commercial banks to maintain liquidity at a rate not lower the refinancing rate of the National Bank and in the manner prescribed by the National Bank;

{Paragraph 1 of Article 42 of the stop in establishing and changing the refinancing rate and determine the order of loans to commercial banks to maintain liquidity

(refinancing of commercial banks), the National Bank of Ukraine

is solely pursuant to Art. 86 Law N 835-VI ([835-17](#)) of

26.12.2008 - Article 86 excluded on the basis of the Law N 1131-VI ([1131-17](#)) of 17.03.2009}

2) provides loans to the Fund Entities for the discount rate of the National Bank of Ukraine; {Part one of Article 42, paragraph 2 is supplemented by the Law N 2740-III ([2740-14](#)) of 20.09.2001; as amended by Law N 639-VI ([639-17](#)) of 31.10.2008 - changes apply not later than January 1, 2011}

3) Exercise discount real bills and checks in the order determined by the National Bank;

4) buys and sells in the secondary market securities in accordance with the legislation of Ukraine;

5) opens its own correspondent and metal accounts in foreign banks and maintains accounts of correspondent banks;

6) buys and sells currency values for the purpose of monetary control;

7) saves precious metals, and buys and sells precious metals, precious metals, gemstones and other jewelry, commemorative and investment coins made of precious metals in domestic and foreign markets without quotas and licensing; (Paragraph of Article 42 changed and amended according to Law N 1919-III ([1919-14](#)) of 13.07.2000)

8) puts gold reserves on their own or through banks authorized him to conduct foreign exchange operations, performs with gold reserves of Ukraine banks whose rating by the international rating agencies meet the requirements of first-class banks to not less than Category A;

9) takes the storage and management of government securities , securities and other assets;

10) issuing guarantees and sureties, in accordance with regulations approved by the Board of the National Bank;

11) is due to the State Treasury of Ukraine with payment and accrual of interest;

12) performs servicing public debt, associated with the placement of government securities, their repayment and payment of interest on them;

13) maintain personal accounts of employees of the National Bank; (Paragraph of Article 42 as amended pursuant to the Law N 1919-III ([1919-14](#)) of 13.07.2000)

14) keep accounts of international organizations;

15) provides indisputable collection of funds from the accounts of their clients in accordance with the laws of Ukraine, including the court's decision. (Paragraph of Article 42 as amended by the Law N 1919-III ([1919-14](#)) of 13.07.2000)

National Bank has the right to perform other operations necessary for the performance of its functions.

National Bank has the right to impose a fee for providing him according to law services (the transactions).

(Article 42 the third paragraph is supplemented by the Law N 2922-III ([2922-14](#)) of 10.01.2002)

Article 43. Participation in international organizations

National Bank has the right to take part in the formation of capital and the activities of international organizations under

international treaties to which Ukraine is a party to, and in accordance with the agreements between it and foreign central banks.

Section VIII

ACTIVITIES NATIONAL BANK ON OPERATIONS

currency values

Article 44. Authority in the sphere of currency regulation and control

(Name of article 44, as amended by the Law

N 2922-III ([2922-14](#)) of 10.01.2002)

National Bank operates as an authorized government agency in the application of the legislation of Ukraine on currency regulation and currency control.

The competence of the National Bank in the foreign exchange regulation and control include: (Article 44 of the amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

- 1) the publication of legal acts in respect of the foreign exchange transactions; (Paragraph 1 of Article 44, as amended by the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 2) the issuance and revocation of licenses, monitoring, in particular by the implementation of planned and unplanned inspections by the activities of banks, businesses and individuals (residents and nonresidents), licensed by the National Bank on currency transactions in the observance of the foreign exchange law , (Paragraph 2 of Article 44 in the wording of the Law N 2922-III ([2922-14](#)) of 10.01.2002)
- 3) establishment of open currency position limits for banks and other institutions that buy and sell foreign currency;
- 4) application of measures liable to banks, legal and natural persons (residents and non-residents) for violation of currency regulation and currency control. (Article 44, paragraph 4, supplemented by the Law N 2922-III ([2922-14](#)) of 10.01.2002)

Article 45. Organization of the foreign exchange market

National Bank determines the structure of the foreign exchange market of Ukraine

and organizes trade currency values on it in accordance with the laws of Ukraine on currency regulation.

Article 46. devizna discount and exchange rate policy

National Bank conducts monetary deviznu and discount policies and, where necessary, apply exchange restrictions.

The NBU discount monetary policy

by changing the discount rate of the National Bank to regulate the movement of capital and the balance of payment obligations, as well as currency exchange rate adjustment Ukraine to foreign currencies.

The NBU deviznu monetary policy on

the basis of rate regulation Ukraine currency against foreign currencies by buying and selling foreign currencies in the financial markets.

Article 47. structure of the reserves

To ensure internal and external stability of the currency of Ukraine National Bank has a gold reserve, which consists of the following assets:

monetary gold;
special drawing rights;
Reserve position in the IMF;
foreign currency in the form of banknotes and coins or money to
accounts abroad;
securities (other than shares) that are paid in foreign currency;
any other internationally recognized reserve assets provided
to ensure their safety and liquidity.

(Article 47 as amended by Law N 1919-III

([1919-14](#)) of 13.07.2000)

Article 48. Updating and using the reserves

Replenishment of reserves held by the National
Bank through:

1) purchase of monetary gold and foreign currency; (Paragraph 1
of Article 48, as amended by the Law N 1919-III

([1919-14](#)) of 13.07.2000)

2) revenues from transactions in foreign currencies,
precious metals and other internationally recognized reserve
asset;

3) the involvement of the National Bank of currency from
international financial institutions, central banks of foreign
countries and other creditors.

Use of reserves is carried out

by the National Bank on the following objectives:

1) purchase of currency on financial markets for
monetary policy, including exchange rate policy;

2) costs on foreign currency monetary
metals, and other internationally recognized reserve assets;

3) The return of the National Bank of currency international
financial organizations, foreign central banks and other
creditors, including interest on such funds and
other compulsory charges; {Part two of Article 48 is supplemented
by paragraph 3 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

4) participate in the formation of capital and the activities of
international

organizations in accordance with Article 43 of this Law. {Part two
of Article 48, paragraph 4, supplemented by the Law N 2478-VI
([2478-17](#)) of 09.07.2010}

You may not use the reserves for

loans and guarantees and other commitments to residents and
non-residents of Ukraine.

Article 49. storage gold reserves

National Bank is the custodian of state gold reserves, as
well as precious metals, gemstones and other
jewelry.

*{Article 49 of the Law N 1416-IV ([1416-15](#)) of
03.02.2004}*

{Article 50 excluded on the basis of the Law N 2478-VI

([2478-17](#)) of 09.07.2010}

Section IX

RELATIONSHIP WITH PRESIDENT OF UKRAINE, Supreme
COUNCIL OF UKRAINE UKRAINE and Cabinet

Article 51. Accountability

Accountable to the President of the National Bank of Ukraine and the
Verkhovna

Rada of Ukraine within its constitutional powers.

Accountability means:

- 1) the appointment and dismissal of the Chairman of
the National Bank of the Verkhovna Rada of Ukraine by the President of
Ukraine;
- 2) The appointment and dismissal of the President of Ukraine half of
the Board of the National Bank;
- 3) The appointment and dismissal of the Verkhovna Rada of Ukraine half of
the Board of the National Bank;
- 4) Report of the National Bank of Ukraine Parliament
on the activities of the National Bank;
- 5) Provision President of Ukraine and the Verkhovna Rada of Ukraine twice
a year about the monetary market in the country.

National Bank of Ukraine provides quarterly information
to the President of Ukraine, the Cabinet of Ministers of Ukraine and the
Committee

of the Verkhovna Rada of Ukraine Committee on Finance and Banking
on non-cash issue in the same period, namely:

operations of refinancing;
interventions in the interbank market;
transactions in the stock market.

*{Article 51 is supplemented by part according to the Law N 1533-VI
([1533-17](#)) of 23.06.2009}*

National Bank of Ukraine has the right to submit to the President of
Ukraine in accordance with established procedure, proposals for legislative
regulation of issues designed to perform the functions of
the National Bank of Ukraine. {Article 51 is supplemented by part according
to the Law N 3163-IV ([3163-15](#)) of 01.12.2005}

Article 52. Relations with the Cabinet of Ministers of Ukraine

National Bank of Ukraine and the Cabinet of Ministers hold
mutual consultations on monetary policy, development
and implementation of national economic and
social development.

National Bank at the request of the Cabinet of Ministers of Ukraine provides
information on the process of monetary and monetary market.

{Part two of Article 52 changed and amended according to Law
N 2478-VI ([2478-17](#)) of 09.07.2010}

The Cabinet of Ministers of Ukraine, ministries and other central
executive authorities at the request of the National Bank provided
information has an impact on the balance of payments, the monetary
processes, monetary market, including monthly information
on the income, expenditure and deficit and consolidated
budgets state debt and payment schedule for him.

*{Part three of Article 52 of the Law N 2478-VI ([2478-17](#))
of 09.07.2010}*

National Bank to support the economic policy of the Cabinet
of Ministers of Ukraine, if it does not contradict ensure
stability of the Ukraine.

Governor of the National Bank or on behalf of one of his deputies may participate in the meetings of the Cabinet of Ministers of Ukraine in an advisory capacity. At meetings of the Board of the National Bank may take part members of the Cabinet of Ministers of Ukraine in an advisory capacity. National Bank of Ukraine has the right to present the Cabinet of Ministers of Ukraine in due course proposal for legislative regulation of aiming to perform the functions of the National Bank of Ukraine. (Article 52 supplemented by part seven by the Law N 3163-IV ([3163-15](#)) of 01.12.2005)

Article 53. Guarantees of non-interference

Not allowed interference by public authorities and other public bodies or their officers and employees of, any legal or natural persons carry out the functions and powers of the National Bank, the National Bank, the Board of the National Bank, or employees of the National Bank except in the limits defined Constitution of Ukraine ([254k/96-VR](#)) and this Act.

National Bank takes accountability and provides information of public authorities and other public bodies in cases stipulated by the Constitution of Ukraine ([254k/96-VR](#)) and this Law. The regulation of issues related to the implementation of the National Bank of the functions carried out by making amendments to this Act.

{Article 53 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 54. Prohibition of loans to the state

National Bank has no right to grant loans in local and foreign currency, both directly and indirectly through a government agency, other entity whose property is state-owned, to finance expenditures of the State Budget of Ukraine.

National Bank has the right to buy in the primary market securities issued by the Cabinet of Ministers of Ukraine, the State agency, other entity, whose property is in the public domain.

{Article 54 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Chapter X

BANKING REGULATION AND SUPERVISION OF BANKING

Article 55. Objective and scope of banking supervision

The main purpose of banking regulation and supervision - safety and financial stability of the banking system, protect the interests of depositors and creditors.

National Bank carries out the functions of banking regulation and supervision of banks within and manner prescribed by the legislation of Ukraine.

National Bank has constant supervision of compliance by banks, their units, affiliates and related entities of banks in Ukraine and abroad, banking associations, representative offices and branches of foreign banks in Ukraine, as well as other legal and natural persons

of banking legislation, regulatory acts of the National Bank and prudential regulations. National Bank does not exercise checks and audits of financial-economic activity of persons referred to in this article.

(Art. 55 of the Law N 2922-III ([2922-14](#)) of 10.01.2002)

Article 56. Normative legal acts of the National Bank

The National Bank shall issue regulations on matters within its powers, which are mandatory for government and local authorities, banks, businesses, organizations and institutions, regardless of ownership, as well as for individuals.

Normative legal acts of the National Bank issued in the form of resolutions of the Board of the National Bank, as well as instructions, regulations, rules, approved by the Resolution of the Board of the National Bank. They can not contradict the laws of Ukraine and other legislative acts of Ukraine and are not retroactive, except where by law they mitigate or annul the responsibility.

Normative legal acts of the National Bank, which according to law is regulatory acts developed, reviewed, accepted and published on the basis of the Law of Ukraine "On the Principles of Regulatory Policy in Economic Activity " ([1160-15](#)).

{Article 56 added part by the Law N 2388-VI ([2388-17](#)) of 01.07.2010}

Normative legal acts of the National Bank shall be subject to compulsory state registration with the Ministry of Justice of Ukraine and shall enter into force in accordance with the laws of Ukraine.

Normative legal acts of the National Bank may be appealed in accordance with the laws of Ukraine.

Article 57. Access to information

To carry out its functions, the National Bank shall be entitled to receive free of charge from banks, banking associations and entities licensed by the National Bank to conduct certain banking operations, as well as from those in respect of which the National Bank carries out supervisory activities in accordance with the Law of Ukraine "On Banks and Banking Activity " ([2121-14](#)), and information about their activities and an explanation of the information received and executed transactions.

{Part one of Article 57 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002}

To prepare the banking and financial statistics, analysis of the economic situation, the National Bank shall be entitled free of charge to

obtain the necessary information from the public authorities and local governments, and businesses of all forms of ownership.

(Article 57 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

This information will not be disclosed except in cases envisaged by the legislation of Ukraine.

Article 58. economic standards

In order to protect the interests of depositors and creditors and ensure the financial soundness of banks, the National Bank in accordance with regards to the following sets are required economic standards. These standards should ensure the control of risks associated with capital, liquidity, credit, investment capital as well as interest rate and currency risk.

(Article 58 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

On further changes in the standards and methods of calculating National Bank officially announced not later than one month prior to putting them into action.

Article 59. Provisions to ensure risks

National Bank determines the size, formation and use of bank reserves to cover possible losses on loans, provisions for foreign exchange, interest rate and other risks of banks.

(Article 59 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

Reserves to cover possible financial risks as well as the deposit insurance fund shall be established by income before income taxes in accordance with the laws of Ukraine.

(Article 60 excluded on the basis of the Law N 2922-III ([2922-14](#)) of 10.01.2002)

Article 61. authority to exercise regulatory functions

National Bank of the State Regulation of activity of banks in the form determined by the Law of Ukraine "On Banks and Banking Activity " ([2121-14](#)), both directly and through which he had founded the banking supervisor.

(Article 61 of the Law N 2922-III ([2922-14](#)) of 10.01.2002)

(Article 62 repealed by Law N 2121-III ([2121-14](#)) of 07.12.2000)

Article 63. Restrictions requirements of the National Bank

National Bank has no right to require banks to perform operations and other activities not covered by the laws of Ukraine and regulations of the National Bank.

Section XI

Employees of the National Bank

Article 64. status of the National Bank

{Establish in 2007, working pensioners, which are subject to this Act, is intended to early old-age (subject to subparagraph "d" of paragraph 1 of Article 26 of the Law of Ukraine "On Employment" ([803-12](#)), paragraph "c" part of Article 12 of the Law of Ukraine "On General Principles of further exploitation and decommissioning of Chernobyl NPP and transformation of the destroyed fourth power of the nuclear power plant in an environmentally safe system " ([309-14](#)) and Article 21 of the Law of Ukraine ([3721-12](#)) "On the Fundamentals of Social protection of labor veterans and other elderly people in Ukraine ") in the period before retirement age set by law

for the relevant category of persons is not paid in accordance with the Law N 489-V ([489-16](#)) of 19.12.2006; For more information see. The decision of the Constitutional Court N 6-rp/2007 ([v0a6p710-07](#)) on 09.07.2007} {establish that in 2007 the old-age pension under this Act is assigned only when you reach retirement age, under Article 26 of the Law of Ukraine "On Mandatory State Pension Insurance " ([1058-15](#)) in accordance with the Law N 489-V ([489-16](#)) of 19.12.2006} {establish that from 1 January 2007 the maximum pension or monthly lifetime allowance (including bonuses, promotions, supplementary pensions, targeted cash benefits and pensions for special services to the Ukraine and other supplements to pensions, the legislation) intended (listed) in 2006-2007 under this Act may not exceed 12 times the minimum old-age pension established by paragraph first part of Article 28 of the Law of Ukraine "On Mandatory State Pension Insurance " ([1058-15](#)), and in other categories of pensioners pension or monthly lifetime allowance (including bonuses, promotions, supplementary pensions, targeted cash benefits and pensions for special services to Ukraine and other supplements to pensions, the legislation) intended (restated) in 2007, the year can not exceed 10 thousand per month in accordance with the Law N 489-V ([489-16](#)) of 19.12.2006} (Set the size pensions (including bonuses, promotions, supplementary pensions, targeted cash benefits and pensions for special services to the Ukraine and other supplements to pensions, the legislation), designed in 2006, according to this Act shall not exceed 12 times the minimum pension at age established the first paragraph of Article 28 of the Law of Ukraine "On Mandatory State Pension Insurance" ([1058-15](#)), according to the Law N 3235-IV ([3235-15](#)) of 20.12.2005) (To establish that early in 2006 granted pension age subject to subparagraph "d" of paragraph 1 of Article 26 of the Law of Ukraine "On Employment " ([803-12](#)) prior to reaching retirement age set by law for the relevant category of persons working pensioners covered by this Law shall not be paid pursuant to the Law N 3235-IV ([3235-15](#)) of 20.12.2005) Terms hiring, firing, pay, vacations, duties and rights, the system of disciplinary sanctions, social protection of employees of the National Bank by the Law of Ukraine "On Civil Service" ([3723-12](#)). NBU employees are employees and service personnel of the National Bank. Servants are persons who are directly involved in carrying out the functions of the National Bank and hold office as provided for staff. Board of the National Bank shall enumerate the positions of employees, labor contract which is concluded in the form of a contract. (Article 64 the third paragraph is supplemented in accordance

with

the Law N 1919-III ([1919-14](#)) of 13.07.2000)

Employees of the National Bank of civil servants, and are subject to the rules of the Law of Ukraine "On Civil Service", if the law provides otherwise.

Question functioning civil service in the National Bank and decides the classification of the National Bank of Ukraine in accordance with the law.

The ranks of civil servants of the National Bank the first category positions are assigned by the President of Ukraine. Other ranks are assigned by the Chairman of the National Bank. The structure of the service staff of the National Bank includes employees whose duties are not directly related to the performance of the functions of the National Bank.

Wage employees of the National Bank Board of the National Bank established under the Law of Ukraine "On Civil Service".

Wage attendants National Bank Board of the National Bank established pursuant to legislation on wages.

Article 65. Prohibited activities

Governor of the National Bank, his deputies, members of the Board of the National Bank and other employees of the National Bank in accordance with a list of positions approved by the Board of the National Bank may not be the people's deputies of Ukraine, members of the Government of Ukraine to do business, to do work part-time, in addition to teaching, research and other creative activities.

Employees of the National Bank shall be prohibited to enter the governing bodies and be shareholders.

(Article 65 as amended pursuant to the Law

N 2922-III ([2922-14](#)) of 10.01.2002)

National Bank Chairman, Deputy Chairman, members of the Board of the National Bank and other officials of the National Bank shall be prohibited from receiving loans from any other credit institutions, with the exception of the National Bank.

Article 66. secrecy

Employees of the National Bank shall be prohibited to disclose information constituting state secrets, banking secrets or other confidential information that has become known to them in connection with

their official duties, and in the case of work stoppage in the National Bank, except in cases provided by the legislation of Ukraine.

(Article 66 as amended by Law N 2922-III

([2922-14](#)) of 10.01.2002)

Chapter XII

The banking STATISTICS STATISTICS AND
BALANCE OF PAYMENTS

Article 67. Determining accountability

National Bank in order to fulfill regulatory and supervisory functions determines the form of statements (including

consolidated), the procedure of preparation and submission to the National Bank, which are binding on all subjects of management, including: (first indent of the first paragraph Article 67 was amended by the Law N 2922-III ([2922-14](#)) of 10.01.2002)

1) banks located in Ukraine (residents and nonresidents), bank unions - for compilation of monetary and banking statistics; (Article 1 of the first paragraph of Article 67 as amended by the Law N 2922-III ([2922-14](#)) of 10.01.2002)

2) all business entities (residents and nonresidents) - for compiling balance of payments statistics and the implementation of exchange controls. (Paragraph 2 of Article 67 , as amended by the Law N 2922-III ([2922-14](#)) of 10.01.2002)

To banks and other subjects of entrepreneurial activity information not subject to disclosure, except as provided for by the legislation of Ukraine. The requirements of this article do not apply to summary statistical information to be published by the National Open bank.

Article 68. Publications

In order to ensure transparency of banking activities and balance of payments statistics, the National Bank:

1) published in the print of the Supreme Rada of Ukraine and the Cabinet of Ministers of Ukraine annual and quarterly balance sheets of the National Bank;

2) publishes a monthly statistical bulletin and journal "Bulletin of the National Bank of Ukraine ";

3) published in the official publications of the current banking information, information on monetary and banking statistics, which do not belong to the public and banking secrecy;

4) provides for the publication of information on monetary and banking statistics and statistics of the balance of payments in accordance with international agreements;

5) provides monthly public informed about the decision of the National Bank regarding interest rates and conditions of the transactions with the banks and the facts that are important to the people who operate in the financial markets as well as on the policies pursued him refinancing monetary policy, including publish information about:

Loans to banks (for more than 30 days) with the obligatory indication of the amount borrowed, the type of security provided and the date of the relevant decision of the National Bank;

realization of foreign exchange intervention with the obligatory indication type of operation (purchase / sale of foreign currency), volume transaction currency and foreign exchange rate intervention.

{Part one of Article 68, paragraph 5, supplemented in accordance with the Law

N 2478-VI ([2478-17](#)) of 09.07.2010}

National Bank informs the public about its activities by publishing the relevant information on the official website and

in the official publication of the National Bank, holding the heads of the National Bank of press conferences, appearances on radio and television and other statutory means.

{Article 68 amended by adding a new part according to the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Composition information for publication in the mass media is determined by the State Statistics Committee of Ukraine in accordance with the laws of Ukraine.

The owner of the summary information on monetary and banking is the National Bank, which sets the mode of access to it in accordance with the laws of Ukraine. Using formal banking information other bodies for a wide publishing only with the permission of the National Bank or with reference to the source of its official publication.

Chapter XIII

NATIONAL BANK AUDIT

Article 69. internal audit

National Bank supervises the activities of its business units through internal audit, which is carried out the internal audit of the National Bank, directly subordinate to the President of the National Bank.

{Part one of Article 69 as amended pursuant to the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Head of Internal Audit is appointed and dismissed by the Board in consultation with the National Bank.

{Part two of Article 69 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Governor of the National Bank determines the order and frequency of internal audit in the structural units of the National Bank.

{Part of Article 69 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Council of the National Bank approves the annual plan of audits of structural units of the National Bank.

{Part of Article 69 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

The Internal Audit regularly informs the Board of the National Bank and the State Bank on the results of audits conducted.

{Part of Article 69 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Article 70. External Audit

An audit of the annual financial statements of the Bank held at least once a year audit firm that has experience in auditing according to international auditing standards. Council of the National Bank determines the auditor to verify the annual financial statements of the Bank for the submission of the National Bank.

The same audit firm shall not be entitled to audit the annual financial statements of the Bank for more than five consecutive years.

Accounting Chamber in order to exercise control over revenues and expenditures of the State Budget of Ukraine and the use of the State Budget of Ukraine carries out the verification of compliance with the estimates of revenues and expenditures of the National Bank.

{Article 70 of the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Chapter XIV

SPECIAL PROVISIONS

Article 71. Restrictions on activities

National Bank shall be prohibited:

- 1) be a shareholder or member banks and other businesses, institutions;
- 2) to carry out real estate activities other than those related to the functioning of the National Bank and its institutions;
- 3) carry trade, manufacturing, insurance and other activities that are not the responsibilities of the National Bank;
- 4) to provide loans, loans to businesses and individuals, except as provided by this Act. {Part one of Article 71 , paragraph 4, supplemented by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

Restrictions set by the first paragraph of this Article shall not apply to:

- 1) acquisition to cover the debt of the National Bank of any rights and assets subject to their exclusion in the shortest possible time;
- 2) in cases provided for in Article 42 of this Law;
- 3) participation in the capital of other companies, institutions that provide activities of the National Bank.

Article 72. Tax regime

The National Bank shall pay taxes according to the laws of Ukraine on taxation.

Article 73. overwhelming and unconditional right

National Bank is overwhelming and unconditional right to meet any refinancing carried out based on the bank's request, issued in accordance with the law under which it matures.

(Article 73 as amended pursuant to the Law N 2922-III ([2922-14](#)) of 10.01.2002)

Priority and freehold done if it an agreement is implemented by the National Bank by writing off debt on an uncontested basis of bank accounts and the sale of other assets that are pledged to meet the requirements of the National Bank, and meet the requirements for due to net proceeds of their sale .

(Law amended Article 73 in accordance with the Law N 1919-III ([1919-14](#)) of 13.07.2000)

Chapter XV

MISCELLANEOUS

1. This Act shall take effect from the date of publication, with the exception of parts of the ninth and tenth of Article 10 of this Law, which shall take effect from the date of formation of the National Bank of

Ukraine as a whole by the President of Ukraine and the Verkhovna Rada of Ukraine.

{§ 1, as amended by the Law

N 1658-III ([1658-14](#)) of 20.04.2000}

2. Council of the National Bank shall be established within two months from the date of enactment of this Act. At the time of formation of the National Bank of its functions in relation to monetary policy takes the National Bank.

3. Consider null and void:

Sections II and V of the Law of Ukraine "On Banks and Banking Activity "([872-12](#)) (Supreme Council of Ukraine, 1991, N 25, st.281);

Resolution of the Presidium of the Supreme Soviet of Ukraine "On Statute of the National Bank of Ukraine "([1605-12](#)) of 7 October 1991.

4. Qualifications for members of the National Bank and the National Bank, by this Act shall apply to persons who are appointed member of the Board of the National Bank and the National Bank of the entry into force of the Law of Ukraine on July 9, 2010 "On Amendments to Certain Legislative Acts of Ukraine on the National Bank of Ukraine. "

Members of the National Bank and was appointed to the date of entry into force of the Law of Ukraine on July 9, 2010 "On Amendments to Certain Legislative Acts of Ukraine regarding the activities of

the National Bank of Ukraine "continue to exercise their duties until the expiration of the term for which they were intended.

{ Chapter XV, paragraph 4, supplemented by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

5. National Bank within three months from the date of entry into force of the Law of Ukraine on July 9, 2010 "On Amendments to Certain Legislative Acts of Ukraine regarding the activities of the National

Bank of Ukraine "to form the composition of the Board of the National Bank in accordance with the requirements imposed by him and bring its regulations in accordance with this Law.

{Chapter XV, paragraph 5, supplemented by the Law N 2478-VI ([2478-17](#)) of 09.07.2010}

President of Ukraine Leonid Kuchma

Kyiv, May 20, 1999

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