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# THE ECONOMIC FRONT

Financial and corporate issues  
during the war

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## Force Majeure

The military aggression by the Russian Federation against Ukraine and the subsequent adoption of martial law in Ukraine is a force majeure.

**The occurrence of the force majeure event is officially confirmed by the Ukrainian Chamber of Commerce and Industry (hereinafter referred to as the “CCI of Ukraine”) in the [letter No. 2024/02.0-7.1 as of February 28, 2022.](#)**

In particular, it is evidenced that military aggression of the Russian Federation against Ukraine, which led to the imposition of martial law from 05:30 on February 24, 2022 for 30 days, according to the Decree of the President of Ukraine of February 24, 2022 № 64/2022 "On the imposition of martial law in Ukraine", is considered as an extraordinary, unavoidable and objective circumstance for business entities under the contract, separate tax and / or other obligations of which became due in accordance with the terms of the contract, agreement, legislative or other regulations and the fulfillment of which became impossible in the set deadline due to the occurrence of such force majeure circumstances (force majeure).

However, as a matter of applicable regulations, the mentioned official letter does not relieve parties of the agreement from the obligation to obtain further a respective certificate of the CCI of Ukraine confirming impossibility to fulfill obligations due to the force majeure circumstances.

Contact:  
+380 44 581 1220



More Information:  
[www.golaw.ua](http://www.golaw.ua)

## Carrying out state registration during martial law and operation of state registers

Considering the introduction of martial law in Ukraine, [the Cabinet of Ministers of Ukraine has established](#) certain peculiarities of the state registration of legal entities, private entrepreneurs, and public entities, as well as real estate rights and their encumbrances.

In this regard, the state registration of legal entities, private entrepreneurs, and public entities, as well as real estate rights and their encumbrances during martial law is carried out exclusively by state registrars and other officers of the Ministry of Justice and its territorial bodies who have been granted an access to the respective registers and who are included in the special list of the state registrars approved by the Ministry of Justice.

The state registration may be carried out on the basis of documents sent by the applicant by e-mail or by other means of communication in electronic form, created in compliance with the current legislation requirements.

**State registration is carried out regardless of the location of real estate, as well as the location of legal entities private entrepreneurs, or public entities.**

The functioning of state registers is currently suspended in Ukraine. As of March 17, 2022, the hereditary register, power of attorney register, unified register of special forms of notarial documents, civil status register, and register of agrarian receipts were restored in all regions of Ukraine except Donetsk, Luhansk, Kharkiv, Sumy, Chernihiv, Kherson, Mykolaiv, and Zaporizhia regions.

## Carrying out notarial actions

Public and private notaries of Ukraine continue to work and provide urgent notarial services during martial law, such as certification of powers of attorney, wills, authenticity of the signatures on applications, opening inheritance cases, except for cities/areas, where such activity is not feasible because of the active combat actions.

During martial law, notaries [are also allowed](#) to certify powers of attorney and wills, to certify the authenticity of the signature on documents without the use of special forms of notarial documents.

Another important change is the suspension of the period for acceptance of the inheritance during martial law.

## Rules for making payments from abroad and abroad

Current rules are contained in the NBU Resolution “On the operation of the banking system during martial law” No. 18 dated 24.02.2022 (hereinafter - the “Resolution”).

### Contact:

+380 44 581 1220



### More Information:

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First of all, no restrictions on payments from abroad have been introduced. Therefore, all payments and settlements for work performed, services provided, etc., are free and without any restrictions imposed due to martial law. But it should be noted some strings, in particular: prohibition of crediting funds to the accounts of individuals on transfers initiated with the use of electronic means of payment issued by participants of international payment systems operating on the territory of the Russian Federation and the Republic of Belarus; a ban on accepting electronic means of payment in Ukraine (including transfers, settlements and cash withdrawals) issued by participants of international payment systems operating on the territory of the Russian Federation and the Republic of Belarus.

**With regard to payments abroad, the Resolution introduced a ban on the implementation of relevant institutions on behalf of customers of cross-border transfers of currency values from Ukraine, except for:**

- banks' own operations, including settlements with international payment systems;
- import operations of residents on the purchase of critical import goods according to the list approved by the Cabinet of Ministers of Ukraine;
- MFI foreign exchange transactions, including MFI offices, as well as foreign exchange transactions of residents and non-residents on the transfer of funds in foreign / national currency for settlements with the MFI or its representative office;
- currency transactions by residents and non-residents to carry out mobilization and other measures (needs), defined by the laws of Ukraine governing relations in the field of national security and defense;
- operations to pay for medical expenses in medical institutions of a foreign state, to pay for the transportation of patients, to pay for the death of citizens abroad (transportation and funeral expenses);
- on the basis of separate permits (decisions) of the National Bank of Ukraine, adopted on the basis of appeals of the Cabinet of Ministers of Ukraine, ministries and other state bodies of Ukraine;
- transfers in favor of diplomatic missions, consular posts of Ukraine abroad;
- settlements abroad using electronic means of payment or using electronic means of payment to obtain cash.

## Limits on cross-border movement of currency values

In accordance with the Regulations "On measures to protect and determine the procedure for certain transactions in foreign currency" No. v0005500-19 from 15.01.2022, it is possible to freely, without providing any additional documents, for individuals to conduct transactions of cross-border movement of currency valuables by exporting / transferring outside Ukraine in the total amount not exceeding on the day of exporting / transferring the equivalent of EUR 10,000.

If such transaction is conducted with the amount exceeding the specified limit, it is necessary to provide documents confirming:

- withdrawal of cash from an individual's own bank accounts and receipts for foreign exchange transactions with this cash (in the case of such transactions) only for the amount exceeding on the day of exporting / transferring in the equivalent of EUR 10,000;
- acquisition by this person of bank metals in banks and / or the National Bank exclusively for the amount exceeding on the day of exporting / transferring in the equivalent of EUR 10,000.

### Relevant documents are valid for 90 days.

At the same time, on March 4, 2022, the NBU Resolution No. 36 introduced changes that actually removed the limits on cross-border movement of currency values by exporting / transferring them outside Ukraine. That is, individuals were able to move outside the currency values in any amount, without providing any supporting documents.

However, such a possibility took place for a rather short period of time and on March 13, 2022 it was excluded by the NBU Resolution No. 51. At the moment, for the export / transfer outside Ukraine of currency values in the total amount exceeding on the day of export / transfer of the equivalent of EUR 10,000, it is necessary to provide supporting documents, as defined above.

## KEY CONTACTS:



**Max Lebedev**

Partner, Head of Corporate Law and M&A practice, Attorney at law

[m.lebedev@golaw.ua](mailto:m.lebedev@golaw.ua)



**Oleksandr Melnyk**

Senior Associate, Attorney at law

[o.melnyk@golaw.ua](mailto:o.melnyk@golaw.ua)

# GOLAW

Kyiv | Berlin



[www.golaw.ua](http://www.golaw.ua)



Contact:

+380 44 581 1220

E-mail:

[info@golaw.ua](mailto:info@golaw.ua)