



Ukraine Update

August 2016

Real Estate

Registration of Real Property Rights

Effective 6 September 2016, Cabinet of Ministers cuts the list of documents required for registration of rights to real property.¹ In particular, in line with introducing the obligatory information exchange between the state register of rights to real property and the unified register of documents, the new resolution cancels a requirement to submit documents which are already held by state authorities. Thus, the information on commissioning a completed facility will be available for the state registrar in real time, directly from the unified register of documents.

Currency Regulation

NBU Abolishes Requirement for Price Evaluation in Cross-Border Settlements for Services and IP Rights

Beginning 19 August 2016, to pay for services or IP rights, notwithstanding the amount, residents are no longer required to confirm with the "Derzhzovnishinform" state company that the contract prices for such IP/services correspond to market prices.² Before that, any payment for a service or IP in amount exceeding €50,000 required prior evaluation by the above state company, which caused payment delays and imposed additional administrative burden on business.

Antimonopoly Regulation

Concerted Actions Regulation

Beginning 19 August 2016, amendments to Antimonopoly Committee (AMC) regulations on filing for AMC approval of concerted actions came into effect.³

In particular, AMC is not allowed to require parties of concerted actions to undertake commitments proportionately larger than potential negative impact of such concerted actions. AMC is also not allowed to establish exaggerated control over the parties' performance of their commitments.

Parties and AMC may have consultations to discuss scope of commitments and approval requirements, which may be attended not only by the parties but also by any third party if the parties agree to this.

Merger Regulation Simplified

Beginning 19 August 2016, AMC simplified procedure for merger filings.⁴ The new regulation released applicants from the obligation to submit information about foreign affiliates and companies where applicants have minority stakes. It also does not require the provision of detailed information about officers of the applicants unless such officers have decisive influence on the applicant and simultaneously are members of the supervisory or executive body of unrelated undertaking.

The regulation also established a short-form filing procedure that requires eligible applicants to provide overall less information and documents.

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¹ Resolution of Cabinet of Ministers of Ukraine on Amending and Invalidating Certain Resolutions of the Cabinet of Ministers of Ukraine, dated 23 August 2016 No. 553.

² NBU Resolution on Invalidating Certain Normative Acts of the National Bank of Ukraine, dated 18 August 2016 No. 372.

³ Resolution of the Antimonopoly Committee of Ukraine on Amendments to the Regulation on Concerted Actions and the Regulation on Concentrations, dated 21 June 2016 No. 14-rp.

⁴ Resolution of the Antimonopoly Committee of Ukraine on Amendments to the Regulation on Concerted Actions and the Regulation on Concentrations, dated 21 June 2016 No. 14-rp.