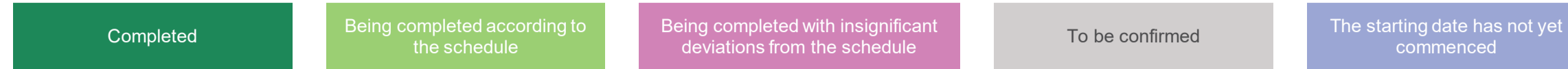


2022 Progress Report on the Roadmap for the Strategy of Ukrainian Financial Sector Development until 2025

'A' - joint performance of an action with the designated main executor
 B - individual performance of an action, part of an action, within the powers of executing institutions



Area/goal	No.	Measures	Actions	Completion status as of 31 December 2022	Comments on completion status	Starting date	Implementation date	Responsible parties	Performance cooperation level ¹	
1.1.2	1.1.1	Improvement of the financial sector regulation model	(i) To introduce the action plan on implementation of the Law of Ukraine On Amendments to Certain Laws of Ukraine on the Consolidation of Functions of the State Regulation of the Financial Services Markets	Completed	The National Bank of Ukraine (NBU): The action plan on implementation of SPLIT is completed: since 1 July 2020 the NBU assumed the functions on regulation of nonbank financial services market (except for the functions of state regulation of capital markets and regulated commodity markets), including insurance, leasing, and factoring companies, credit unions, pawnshops, and other financial companies, while the National Securities and Stock Market Commission (NSSMC) - functions on state regulation and supervision in the areas of contribution pension provisioning and functioning of the financial and credit mechanisms and property management in residential construction and operations with real estate.	01.01.2020	31.12.2020	NBU, NSSMC, DGF	A	
			(ii) To improve the regulation of the financial market of Ukraine and eliminate regulatory arbitrage	Being completed according to the schedule	NBU: Draft regulations have been prepared in accordance with the NBU 2022 Draft Regulations Development Plan. The Verkhovna Rada of Ukraine (Verkhovna Rada) has passed the Law of Ukraine No.1953-IX On Financial Services and Financial Companies dated 14 December 2021 (registered in the Verkhovna Rada as No. 5065 on 15 February 2021) the Law of Ukraine No.1909-IX On Insurance dated 18 November 2021 (registered in the Verkhovna Rada as No. 5315 on 29 March 2021) the draft Law of Ukraine On Credit Unions (registered in the Verkhovna Rada on 22 February 2021 as No. 5125) was passed in principle on 1 June 2021, and is pending second reading. Draft regulations have been prepared in accordance with the NBU 2021 Draft Regulations Development Plan	01.01.2020	31.12.2024	NBU, NSSMC	B	
	Increasing the institutional capacity and independence of regulators and the DGF			(i) To draw up draft laws aimed at introducing/clarifying the NBU's powers in the regulation of nonbank financial services markets within the purview established by Ukrainian law	Completed	NBU: The Verkhovna Rada has passed: - the Law of Ukraine No.1953-IX On Financial Services and Financial Companies dated 14 December 2021 (registered in the Verkhovna Rada as No. 5065 on 15 February 2021) - the Law of Ukraine No.1909-IX On Insurance dated 18 November 2021 (registered in the Verkhovna Rada as No. 5315 on 29 March 2021) the draft Law of Ukraine On Credit Unions (registered in the Verkhovna Rada on 22 February 2021 as No. 5125) was passed in principle on 1 June 2021, and is pending second reading.	01.01.2020	31.12.2021	NBU	B
				(ii) To prepare proposals for legislative changes in order to provide for the NBU's oversight over the Central Securities Depository, settlement systems for securities transactions, the central counterparty, and the trade repository	Completed	NSSMC: the NBU's oversight of the Central Depository, the central counterparty and the trade repository is provided for by the Law of Ukraine No. 1953-IX On Financial Services and Financial Companies dated 14 December 2021. NSSMC took Decision No. 1149 On the Approval of the Procedure for the Authorization of Legal Entities that Intend to Conduct Trading Repository Activities on the Capital Markets and Organized Commodity Markets, and the Requirements for Conducting such Activities dated 24 November 2021 and registered with the Ministry of Justice as No. 54/37390 on 18 January 2022	01.01.2021	31.12.2022	NBU, NSSMC	A
				(iii) To take steps to increase the institutional and financial independence of the NSSMC	Being completed with insignificant deviations from the schedule	NSSMC: NSSMC is taking measures to ensure the support of the Verkhovna Rada consideration of the draft law, which, in particular, was developed with the aim to bring the powers, independence, and institutional capacity of the national regulator of capital markets into compliance with the Principles and Objectives of Securities Market Regulation of the International Organization of Securities Commissions (IOSCO) and other international practices, specifically: Draft Law On Amending the Law of Ukraine On State Regulation of Capital Markets and Organized Goods Markets and some Other By-Laws of Ukraine Covering Regulation and Supervision the Capital Markets and Organized Goods Market, registered as No. 5865, dated 26 August 2021 (hereinafter referred to as Draft Law No. 5865). On 14 December 2021, Draft Law No. 5865 was approved in the first reading. The NSSMC has prepared proposals for improving the Draft Law of Ukraine No. 5865 before the second reading, including to ensure more complete compliance with the IOSCO Principles and the implementation of the provisions of EU acquis with an adequate transition period required for their full implementation. At present, Draft Law No. 5865 is being prepared for the second reading.	01.07.2020	31.12.2022	NSSMC	B
				(iv) To strengthen the powers of regulators to effectively prevent and punish abuses in the financial sector, including by empowering them to carry out inquiries into financial instruments fraud	Being completed with insignificant deviations from the schedule	NSSMC: is taking measures to ensure the support of the Verkhovna Rada consideration of the draft law that, in particular, has been developed with the aim to build an effective system of regulation, supervision, and prevention of abuse in the capital markets and organized commodity markets, in particular in accordance with the EU MAR and MAD acts, as well as the IOSCO Principles, specifically: - Draft Law On Amending the Law of Ukraine "On State Regulation of Capital Markets and Organized Goods Markets" and some Other By-Laws of Ukraine Covering Regulation and Supervision the Capital Markets and Organized Goods Market, registered as No. 5865, dated 26 August 2021. On 14 December 2021, Draft Law No. 5865 was approved in the first reading. The NSSMC has prepared proposals for improving the Draft Law of Ukraine No. 5865 for the second reading, including to ensure more complete compliance with the imposing corrective measures Principles and the implementation of the provisions of EU acquis with an adequate transition period required for their full implementation. At present, Draft Law No. 5865 is being prepared for the second reading. - draft law of Ukraine On Amending Certain Laws of Ukraine Regarding Activities of the National Securities and Stock Market Commission (registered by the Verkhovna Rada of Ukraine under No. 4687 on 1 February 2021), which introduced amendments to the Code of Administrative Violations, Criminal Code of Ukraine and Code of Criminal Procedure of Ukraine for the purpose of comprehensive resolution of issues related to application of financial sanctions (fines) for violation of legislative requirements. NBU: 1. Improving supervisory approaches: 1) Improving the corporate governance and internal controls in the banks of Ukraine In 2022, the NBU bolstered quality controls over the corporate governance of banks and the effectiveness of the operations of their internal control systems – in particular their risk management and internal audit systems – taking into account legislative amendments that set additional requirements for improving these systems and risk management systems in banks, furthermore, the NBU was entitled to demand a change in the composition of a bank's supervisory board and/or board if, in the process of banking supervision, it is discovered that a bank manager has failed to properly undertake their duties, leading to the bank being in a breach of applicable legal requirements. To raise the level of corporate governance and internal control in the banks of Ukraine, special attention was paid to whether - the members of the bank's supervisory board and management board are properly qualified, and exercise their functional powers in conformity with high professional standards and the values of corporate culture - the supervisory boards of banks are effective, in particular with regard to the execution of their powers to draw up, amend, enforce and oversee the implementation of a bank's strategy and business plan - there is a clear segregation of powers and responsibilities between the supervisory board and the board of banks and collegial bodies of banks, creating a high-quality system of checks and balances for the corporate governance of the organization, in particular by undertaking supervisory measures in the organization and operation of the risk management system, considering the imposition of martial law in Ukraine - the bank's internal documents covering corporate governance and internal controls are in full compliance with effective law and correspond to the size of the bank and its business model - there is a proper level of accountability. The NBU has also ensured a regular communication with the bank managers, including within the framework of supervision over their activities by the NBU's authorized employees in accordance with the provisions of Article 67 of the Law On Banks and Banking 2) Improving the efficiency of the oversight system, including prevention of conflict of interest in performing the powers of the NBU. In 2022, the NBU performed bank supervision using a risk-based approach in line with the Guidelines of the European Banking Authority on common procedures and methodologies for the Supervisory Review and Evaluation Process (SREP), supervisory stress-testing, and the recommendations of the Basel Committee on Banking Supervision on using a proportional approach to supervision. Such an approach sets focus on bigger, more complex, and risk-exposed banks, with consideration to their risk profile and main lines of business. The NBU's risk-based supervision approach contributes to ensuring the financial stability of the banking system and the protection of the interests of bank creditors and depositors. It also complies with the best world practices. Within the framework of its risk-based banking supervision, the NBU conducted offsite banking supervision on an individual and consolidated basis, taking into account the requirements established by the NBU on the peculiarities of bank regulation under martial law, which are aimed at ensuring the sound and stable operation of the banking system, achieving recovery from the adverse impact of banking system restrictions, and adapting the banking system to the new conditions caused by the imposition of martial law. The NBU carried out banking supervision and monitored the banks' activities in real time. Special attention was paid to ensuring uninterrupted operations overall in the banking system, timely fulfilling current as a whole, establishing conditions for timely regular household payments, replenishing ATMs, and so on. 2. Detecting financial instrument fraud and punishing abuses in the financial sector: engagement in drafting the following laws of Ukraine: On Financial Services and Finance Companies, On Credit Unions, and On Insurance. The Verkhovna Rada prepared and adopted laws of Ukraine No. 1953-IX On Financial Services and Financial Companies dated 14 December 2021 and No. 1909-IX On Insurance dated 18 November 2021; a draft of the Law of Ukraine On Credit Unions was prepared (registered as No. 5125 dated 22 January 2021, awaiting adoption by the Verkhovna Rada in the second reading).	01.01.2020	31.12.2022	NBU, NSSMC	B
				(v) To resolve the issue of the DGF's debt	Completed	The Ministry of Finance of Ukraine (MoF): in order to resolve the issue of the potential insolvency of the Deposit Guarantee Fund (DGF) and increase depositor confidence, the Financial Stability Council has decided to restructure the debts of the DGF by converting them into contingent liabilities. The restructuring mechanism was agreed with international experts and reflected in the draft Law of Ukraine On Amendments to Certain Laws of Ukraine Regarding Ensuring the Stability of the Households Deposit Guarantee System (registered as No. 5542-1, dated 28 May 2021). Law No. 2180-IX was passed on 1 April 2022. Pursuant to the provisions of said law, the Ministry of Finance on 15 April 2022 marked as "repaid" the promissory notes issued by the DGF in 2015 and 2016 in exchange for domestic government debt securities held by the Ministry of Finance, and returned them to the DGF. Also, in pursuit of the requirements of the said law, the Ministry of Finance and the DGF on 15 April 2022 signed an agreement to transfer funds from the DGF to the state budget.	01.01.2020	31.12.2021	MoF, DGF, NBU	A
				(vi) To implement measures to improve the DGF institutional capacities by preparing respective amendments to laws to ensure the actions on reimbursement of damages (losses) to creditors, protection of depositors' rights and other issues related to the DGF functions	Completed	The Deposit Guarantee Fund (DGF): on 30 June 2021, the President of Ukraine signed the Law of Ukraine No. 1588-IX On Amendments to Certain Laws of Ukraine on Improving Mechanisms for the Resolving of Banks and Meeting the Claims of Creditors of Such Banks. On 18 November 2021, the Verkhovna Rada passed the Law of Ukraine On Amendments to Article 128 of the Code of Criminal Procedure of Ukraine Regarding the Features of Acquisition by the Deposit Guarantee Fund of the Status of a Civil Plaintiff with the proposals of the President of Ukraine. Pending signature by the President of Ukraine. According to information published on the website of the Verkhovna Rada of Ukraine, proposals for the abovementioned law were submitted on 15 December 2021 in order to eliminate discrepancies.	01.01.2021	31.12.2021	DGF, NBU	A

Strategic area: I. Financial stability Strategic goal: 1. Effective regulation of the financial sector and improvement of supervisory approaches	1.1.3	Harmonization of regulatory requirements and international cooperation	<p>(vi) To establish within the regulators an effective system for preventing conflict of interest in their conduct of supervision and oversight, the management of their share in the capital of entities comprising the financial sector's infrastructure, and the performance of other regulatory functions</p>	<p>NBU: the NBU's function of performing oversight of the key elements of capital market infrastructure was established in the approved Law of Ukraine <i>On Financial Services and Finance Companies</i> starting from 2024. The development of regulations on the conduct of this function by the NBU has begun. A working group created on the basis of the specialized committee of the Verkhovna Rada of Ukraine is finalizing the draft law <i>On State Regulation of Capital Markets and Organized Goods Markets</i> for the second reading.</p>	01.01.2020	31.12.2023	NBU, NSSMC	B
			<p>(i) To implement the regulatory requirements provided for in the Association Agreement between Ukraine and the EU, in particular on licensing, capital requirements, liquidity, disclosure, and qualification requirements</p>	<p>NBU: in 2022, due to the martial law, the implementation of the action was partially suspended. The NBU submitted to the Verkhovna Rada Committee on Finance, Tax, and Customs Policy the Draft Law of Ukraine <i>On Amending Certain Laws of Ukraine on Stimulating the Development of Nonbank Financial Services Markets</i>. As a result of the Verkhovna Rada Committee's processing of said Draft Law, a decision was made to make three separate draft laws, in particular: "On Financial Services and Finance Companies," "On Credit Unions," and "On Insurance."</p> <p>The Verkhovna Rada has passed:</p> <ul style="list-style-type: none"> - the Law of Ukraine No. 1953-IX <i>On Financial Services and Finance Companies</i> dated 14 December 2021 (registered in the Verkhovna Rada as No. 5065 on 15 February 2021) - the Law of Ukraine No. 1909-IX <i>On Insurance</i> dated 18 November 2021 (registered in the Verkhovna Rada as No. 5315 on 29 March 2021) <p>The draft Law of Ukraine <i>On Credit Unions</i> (registered in the Verkhovna Rada on 22 February 2021 as No. 5125) was passed in principle on 1 June 2021, and is pending second reading.</p> <p>The Law of Ukraine <i>On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments</i>.</p> <p>NSSMC: a legal framework was set for introducing regulatory requirements on capital markets in line with EU laws, in particular with regard to licensing requirements, capital requirements, liquidity, information disclosure, and qualification requirements by Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments</i> dated 19 June 2020.</p> <p>The following regulations have been adopted:</p> <ul style="list-style-type: none"> - NSSMC Decision No. 92 <i>On Approval of the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Asset Management Activities of Institutional Investors</i> dated 3 February 2022 and registered with the Ministry of Justice as No. 65/37801 on 28 April 2022 - NSSMC Decision No. 114 <i>On Approval of Licensing Requirements for the Conduct of Professional Activities in Capital Markets – Depository Activities</i> dated 10 February 2022a and registered in the Ministry of Justice as No. 431/37767 on 15 April 2022 - NSSMC's Decision No. 135 <i>On Approval of the Regulation on the Conduct of Professional activities in Capital Markets – Property Management Activities for the Financing of Construction Sites and/or Real Estate Transactions</i> dated 22 February 2022 and registered with the Ministry of Justice under No. 319/37655 dated 10 March 2022 - NSSMC Decision No. 321 <i>On Approval of Licensing Requirements for Carrying Out Professional Activities to Organize Trading in Financial Instruments in the Regulated Market and to Organize Trading in Financial Instruments through the Multilateral Trading Facility</i> dated 29 April 2022 and registered with the Ministry of Justice under No. 638/37974 dated 14 June 2022 - NSSMC Decision No. 1122 <i>On Approval of the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Management of Nonstate Pension Funds</i> dated 26 August 2022 and registered with the Ministry of Justice as No. 1186/38522 on 6 October 2022 - NSSMC Decision No. 1139 <i>On Prudential Standards of Professional Activity in the Stock Market and Organized Commodity Markets</i> dated 5 September 2022 <p>Also, the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Property Management Activities for the Financing of Construction Sites and/or Real Estate Transactions was drafted and approved by Commission Decision No. 1256 dated 24 December 2021</p>	01.01.2020	31.12.2024	NBU, NSSMC	B
			<p>(ii) To raise the level of international cooperation (including with foreign regulators, EBA, EIOPA, ESMA, and IAIS) in the areas of regulation and supervision of the banks, nonbank financial institutions</p>	<p>NBU: The NBU worked on the Memorandum of Understanding, Cooperation, and Information Sharing in the Area of Regulation and Supervision between the NBU and the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, and the Memorandum of Understanding with the Central Bank of the United Arab Emirates (UAE). The work was resumed on the Memorandum of Understanding, Cooperation, and the Exchange of Information Related to Regulation and Supervision between the NBU and the Magyar Nemzeti Bank in the area of AML/CFT. A number of meetings were held with the IAIS with regard to depriving the Russian regulator of its membership and ensuring the membership for the NBU with a deferral of the membership fee for an indefinite term.</p> <p>Ukraine's acquisition of EU candidacy status intensified the development of relations with EU institutions. In 2022, the NBU took successful measures to establish cooperation with European institutions, including the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA). Consultations were held with EBA experts regarding banking regulation and supervision, and with EIOPA experts regarding regulation and supervision over the insurance market. At the same time, in order to initiate the assessment by the EBA of compliance of the regulatory framework and supervision principles in Ukraine with EU prudential supervision standards in the banking sector and the assessment of compliance with EU guidelines in terms of confidentiality and professional secrecy regimes, the NBU, supported by the EBRD, worked on detecting gaps in the national law compared to EU standards. The NBU also arranged cooperation with the European Central Bank (ECB) and the European Commission. In particular, on 4 May 2022, the NBU Governor delivered a speech at an ad-hoc meeting of the ECB's General Board, which took place in Frankfurt, Germany. On 27 September 2022, a round table was held in Brussels, Belgium, with participation of NBU Deputy Governor Oleksii Shaban and EU Commissioner Mairead McGuinness. A joint statement of service providers facilitating remittances to Ukraine was signed at the event.</p> <p>In 2022–2023, the NBU widened/started cooperation with the ECB, central banks of other countries (the Bank of England, the Federal Reserve Bank of New York, the Bank of Israel, the Swiss National Bank, and other EU central banks), and financial regulators of the UK and the EU (Slovenia, Austria, etc.).</p> <p>NSSMC: NSSMC representatives took part in the following events in 2022:</p> <ul style="list-style-type: none"> - the Sustainable Finance Forum and meetings of the Work Group of the Sustainable Banking and Finance Network (SBFN) - a working meeting with participants of Polish capital markets, which was aimed at discussing general issues of public offering and prospectus of securities (registration, validity, register, etc.) - the Training Initiative for Financial Supervision (TIFS) regarding the European Green Deal in the area of financial supervision, which was organized by Polish Urząd Komisji Nadzoru Finansowego (UKNF) - webinar <i>Counteracting Abuse on Capital Markets and Organized Commodity Markets</i> held under the Technical Assistance and Information Exchange instrument (TAIEX) provided by the European Commission to develop institutional capacity and bring the national law closer to EU acquis - expert meeting <i>Greening Debt Capital Markets in the EU's Eastern Partners and Kazakhstan: The Role of Green Bonds</i>, which was organized by the Organisation for Economic Co-operation and Development (OECD) - webinar <i>Virtual Assets Regulation and Supervision</i> organized by the IMF - webinar <i>Problems Related to Involving Employers in Providing Pension Savings</i> organized by the International Organisation of Pension Supervisors (IOPS) - webinar <i>Creating Derivatives and Introducing Them to the Market: Regulator's Aspect</i>, which was organized by the EU's international technical assistance project Strengthening the Regulation and Supervision of the Nonbank Financial Market - training <i>Taking into Account Personal Data Protection Principles and Requirements when Developing and Analyzing Draft Regulations</i> organized by the Secretariat of Ukrainian Parliament Commissioner for Human Rights together with project EU4DigitalUA (FIAP) with financial support from the EU. 	1 January 2020	31.12.2024	NBU, NSSMC	B
			<p>(iii) To ensure Ukraine's accession to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information</p>	<p>NBU:</p> <ol style="list-style-type: none"> 1) Amendments were made to NBU regulations with regard to the standardization of error analysis procedures and replication of benchmark values. 2) An NBU regulation was approved to transform the Oversight Committee of Ukrainian Money Market and Forex Indicators into the Money Market and Forex Indicators Council. 3) Information was published on the NBU's website on market data used to calculate indicators of the money market and Forex indicators. 4) The compounded UONIA index and compounded UONIA average rates are regularly published on the NBU's website. <p>NSSMC: the NSSMC is taking measures to support the consideration by the Verkhovna Rada of the draft law that was developed, in particular, with the aim of building an effective system of regulation, supervision, and prevention of abuse in domestic capital markets and organized commodity markets, as well as bringing the powers, independence, and institutional capacity of the national regulator of capital markets into compliance with the Objectives and Principles of Securities Regulation of the International Organization of Securities Commissions (IOSCO) and other international practice, namely the draft Law of Ukraine <i>On Amendments to the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Some Other By-Laws of Ukraine Covering Regulation and Supervision of Capital Markets and Organized Goods Markets</i> (registered by the Verkhovna Rada of Ukraine on 26 August 2021 under No. 5865). The passage of said law will enable Ukraine to join the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information.</p> <p>On 14 December 2021, the Verkhovna Rada approved Draft Law No. 5865 as a whole in the first reading. The NSSMC prepared proposals for improving draft law No. 5865 before the second reading, including to ensure more complete compliance with the IOSCO Principles and the implementation of the provisions of EU acquis with an adequate transition period required for their full implementation.</p> <p>At present, draft law No. 5865 is being prepared for the second reading.</p> <p>In addition, in order to initiate the exclusion of Russia from the IOSCO, on 26 February 2022, the NSSMC sent an official request to IOSCO Secretary General Martin Moloney. Concurrently, a copy of the request was sent to key members of the IOSCO Board: the Financial Services and Markets Authority of Belgium, the Financial Conduct Authority of the UK, the National Securities Market Commission of Spain, the U.S. Securities and Exchange Commission, Autorité des Marchés Financiers of France, and financial market regulators of Canada, Germany, and Sweden. The NSSMC also held negotiations with regulatory institutions of the United Kingdom, Canada, the United States, and Sweden.</p> <p>As a result, in part thanks to measures taken by the NSSMC, the IOSCO General Secretariat decided to take measures to completely exclude the central bank of Russia (ordinary member), the Ministry of Finance of the Republic of Belarus (associate member), and the Russian national association of securities market participants (affiliate member) from any processes or forums of the IOSCO. On 2 May 2022, the IOSCO Board decided that any further proposals to renew active membership for one or several of these members can be passed only after they are discussed at the meeting of the IOSCO Board and after the Board issues an official decision.</p>	01.07.2020	31.12.2022	NSSMC	A
<p>(iv) To tighten the requirements and improve the licensing procedure for nonbank financial institutions in line with EU regulations, in particular as regards verifying the transparency of ownership structures of professional stock market participants, as well as the business reputation of officials and participants (shareholders) with qualifying holdings</p>	<p>NBU: Completed.</p> <p>NSSMC: the regulatory framework was established for the procedure for licensing and acquisition of a qualifying holding in a professional participant of the capital market and organized commodity markets in line with EU acquis, in accordance with Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments</i> dated 19 June 2020.</p> <p>The following regulations have been adopted:</p> <ul style="list-style-type: none"> - NSSMC Decision No. 92 <i>On Approval of the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Asset Management Activities of Institutional Investors</i> dated 3 February 2022 and registered with the Ministry of Justice as No. 65/37801 on 28 April 2022 - NSSMC Decision No. 114 <i>On Approval of Licensing Requirements for the Conduct of Professional Activities in Capital Markets – Depository Activities</i> dated 10 February 2022a and registered in the Ministry of Justice as No. 431/37767 on 15 April 2022 - NSSMC's Decision No. 135 <i>On Approval of the Regulation on the Conduct of Professional activities in Capital Markets – Property Management Activities for the Financing of Construction Sites and/or Real Estate Transactions</i> dated 22 February 2022 and registered with the Ministry of Justice under No. 319/37655 dated 10 March 2022 - NSSMC Decision No. 321 <i>On Approval of Licensing Requirements for Carrying Out Professional Activities to Organize Trading in Financial Instruments in the Regulated Market and to Organize Trading in Financial Instruments through the Multilateral Trading Facility</i> dated 29 April 2022 and registered with the Ministry of Justice under No. 638/37974 dated 14 June 2022 - NSSMC Decision No. 1122 <i>On Approval of the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Management of Nonstate Pension Funds</i> dated 26 August 2022 and registered with the Ministry of Justice under No. 1186/38522 on 6 October 2022 	01.01.2020	31.12.2022	NBU, NSSMC	B			

				Also, the NSSMC developed the draft of the <i>Procedure for Approving Candidate for Position of the Head of the Organized Market Operator and the Central Securities Depository and Requirements for the Head During Their Tenure</i> approved by NSSMC Decision No. 685 dated 26 August 2021, and the draft of the <i>Licensing Requirements for the Conduct of Professional Activities in Capital Markets – Financial Instruments Trading</i> approved by NSSMC Decision No. 1256 dated 24 December 2021.				
1.1.4	Developing the supervision and oversight of the financial sector, and combatting abuse	(i) To implement the risk-based approach to the supervision of nonbank financial institutions while adhering to the principles of proportionality, prospective review, professional judgment, and early identification of and response to potential risks		NSSMC: in order to implement the risk-based approach into supervision of nonbank financial institutions on capital markets, the NSSMC Chairman issued Order No. 45 <i>On Approval of Procedure for Financial Statements and Audit Reports Analysis by Department of Capital Markets Participants' Financial Statements Analysis and Prudential Supervision</i> dated 16 May 2022 and Order No. 42 <i>On the Monitoring of Information Available in the NSSMC and the Exchange of Information between the Structural Units of the NSSMC</i> dated 26 March 2021. Moreover, a draft regulation is being developed to set the criteria for determining the frequency of scheduled inspections under the risk-based approach. NBU: the risk-based approach to supervision of nonbank financial institutions using the principle of proportionality is envisaged by the Law of Ukraine <i>On Financial Services and State Regulation of Financial Services Markets</i> , the NBU regulation, and rules and internal procedures of off-site supervision. In order to apply prospective review in the course of risk-based supervision, early warning indicators were developed for the insurance market. The possibility to use professional judgment is set forth in the new Law of Ukraine <i>On Financial Services and Finance Companies</i> , which will take effect in 2024.	01.01.2021	31.12.2024	NBU, NSSMC	B
		(ii) To introduce into law the definition of systemically important nonbank financial institutions. Identify specific regulatory and supervisory requirements for systemically important non-bank financial institutions		NBU: It is not considered reasonable to introduce the category of a systemically important NBF1, as the current wording of the Law of Ukraine <i>On Financial Services and State Regulation of Financial Services Markets</i> and the NBU regulation use the term "social importance" of nonbank financial services market participants. This term is the analogue of the term "systemic importance." The risk-based supervision of nonbank financial services market participants is conducted taking into account their social importance. NSSMC: the specifics of regulation of systemically important professional players in the capital markets and organized commodity markets were set forth in Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine On Streamlining Investment and Implementing New Financial Instruments</i> dated 19 June 2020. The draft of the <i>Regulation on the Procedure for Identifying Systemically Important Professional Participants of Capital Markets and Organized Commodity Markets</i> was developed and approved by NSSMC Decision No. 933 dated 5 October 2021.	01.01.2020	31.12.2021	NBU, NSSMC	B
		(iii) Expand the functions of the NBU Credit Register envisaged by the legislation: expand the circle of participants of the NBU Credit Register by adding nonbank financial institutions; reduce debt limits that, when exceeded, require sending information to the NBU Credit Register; expand the list of parameters and data that are sent to the NBU Credit Register and made available to the banks and other credit institutions; and ensure data exchange to support state lending programs.		NBU: Taking into account the entry into force, since 1 July 2020, of the Law of Ukraine <i>On Amendments to Certain Laws of Ukraine Regarding the Improvement of the Functions of the State Regulation of Financial Services Markets</i> and introducing Ukraine's financial sector reform (SPLIT), the NBU, when preparing the respective amendments to Ukrainian laws such as the Law of Ukraine <i>On Financial Services and Finance Companies</i> and respective sectoral laws, has initiated the transition of the article on keeping the NBU Credit Register into those laws in order to extend their scope to nonbank sector of financial market. It is proposed that the list of information entered into the Credit Register by some categories of lenders, the Deposit Guarantee Fund directly or by the DGF's authorized person in the event of delegating the DGF's powers to said person be determined in line with NBU regulations. On 14 December 2021, the Verkhovna Rada of Ukraine adopted the Law of Ukraine <i>On Financial Services and Finance Companies</i> .	01.01.2020	31.12.2022	NBU	B
		(iv) To improve the control tools for the deeds of individuals associated with financial sector participants		NBU: Law of Ukraine No. 1909-IX <i>On Insurance</i> dated 18 November 2021 was adopted, giving the NBU the right to control transactions made by insurers with related parties, in the manner determined by NBU regulations, as well as to set restrictions on the making of transactions by insurers and/or transactions with related parties. Also, in accordance with Law of Ukraine No. 1953-IX <i>On Financial Services and Finance Companies</i> dated 14 December 2021, the NBU is entitled to set in its regulations requirements for the provision of financial services by finance companies and pawnshops, in particular to set requirements for limits on lending to related parties. The draft Law of Ukraine <i>On Credit Unions</i> (registered by the Verkhovna Rada under No. 5125 on 22 February 2021) is awaiting a repeat second reading. This law empowers the NBU to exercise control over transactions made by credit unions with related parties, in accordance with the procedure determined by NBU regulations, and to establish restrictions on credit unions making deeds and/or performing transactions with related parties	01.01.2021	31.12.2021	NBU, NSSMC	A
		(v) To introduce provisions for combatting abuse in capital markets, including the manipulation of capital markets and organized commodity markets and the use of insider information, including in line with MAR and MAD		NSSMC: is taking measures to ensure the support of the Verkhovna Rada consideration of the draft law that, in particular, has been developed with the aim to build an effective system of regulation, supervision, and prevention of abuse in the capital markets and organized commodity markets in accordance with the EU's MAR and MAD acts, specifically: - Draft Law <i>On Amending the Law of Ukraine "On State Regulation of Capital Markets and Organized Goods Markets" and Some Other By-Laws of Ukraine Covering Regulation and Supervision the Capital Markets and Organized Goods Market</i> , registered as No. 5865, dated 26 August 2021. On 14 December 2021, the Verkhovna Rada approved Draft Law No. 5865 as a whole in the first reading. The NSSMC prepared proposals for improving draft law No. 5865 before the second reading, including to ensure more complete compliance with the IOSCO Principles and the implementation of the provisions of EU acquis with an adequate transition period required for their full implementation. At present, draft law No. 5865 is being prepared for the second reading. - draft law of Ukraine <i>On Amending Certain Laws of Ukraine Regarding Activities of the National Securities and Stock Market Commission</i> (registered by the Verkhovna Rada of Ukraine under No. 4687 on 1 February 2021)	01.01.2021	31.12.2022	NSSMC	B
		(vi) To introduce the oversight of payment instruments in line with international standards		NBU: Based on approved Law of Ukraine <i>On Payment Services</i> , the NBU Board adopted Resolution No. 187 dated 24 August 2022 to approve the <i>Regulation on the Oversight of Payment Infrastructure in Ukraine</i> , which envisages oversight of payment instruments among other things. Based on the Law of Ukraine <i>On Payment Services</i> , monitoring of transactions involving the use of payment instruments was introduced into practice.	01.01.2021	31.12.2024	NBU	B
		(vii) To ensure the development of the monitoring of significant financial market infrastructures		NBU: proposals were prepared on the monitoring of stock market infrastructure (after relevant legislative amendments take effect. On conducting onsite and offsite monitoring of supervised entities of the payment infrastructure; NSSMC: Order No. 42 of the NSSMC Chairman, <i>On the Monitoring of Information Available in the NSSMC and the Exchange of Information between the Structural Units of the NSSMC</i> , dated 26 March 2021, was adopted. The Draft <i>Regulation on the Procedure for Identifying Systemically Important Professional Participants of Capital Markets and Organized Commodity Markets</i> was developed, which was approved by NSSMC Decision No. 933 dated 5 October 2021.	01.07.2020	31.12.2024	NBU, NSSMC	A
(viii) To put in place a system for cash circulation monitoring		NBU: NBU Board Resolution No. 151 <i>On Approval of the Regulation on Procedure of Interaction of Legal Entities Performing Operations on Cash Processing and Storage with Other Legal Entities</i> dated 24 December 2021 implemented, effective 1 March 2022, unified rules for handling cash (cash transportation, processing, storage, etc.) for CIT companies, with the rules being the same as for banks. Amendments were made to NBU regulations that regulate the issue and sale of numismatic products and bullion coins. The functionality of the online store was optimized taking into account clients' needs, which was reflected in the Terms of Reference. Proposals for draft law <i>On Rights to Civil Firearms</i> (draft law No. 5708) regarding the rights of employees who perform collection and transit of valuables (cash collectors) to use firearms were prepared and sent to the Verkhovna Rada of Ukraine.	01.04.2020	31.12.2022	NBU	B		
1.1.5	Improving the deposit guarantee system and the resolution of the insolvent financial institutions	(i) To establish a system for guaranteeing the deposits of credit union members and payments under universal life insurance agreements		NBU: draft legislation needed to - establish deposit guarantee schemes for credit union members has been developed and distributed for approval within the working group - establish a system to guarantee payments under universal life insurance agreements has been developed and distributed for approval within the working group (provided technical assistance from the World Bank has been completed within the terms set by the Board's decision).	01.01.2020	31.12.2022	DGF, NBU	A
		(ii) To ensure OSHADBANK participation in DGF		DGF: The project on Oshadbank's joining the DGF was launched by DGF Order No. 490 dated 15 November 2019. In its decision, the Financial Stability Council approved the Oshadbank's entry into the DGF from 1 January 2021, but not before the restructuring of the DGF's debts is completed (the FSC agreed on the DGF's debt restructuring plan). The institution is allowed a transition period until 31 December 2023 to pay regular fees and meet certain requirements of the DGF. The action plan was developed under the project to make Oshadbank the DGF's participant. The working group was established on organization of the DGF's implementation of the measures envisaged in the Strategy of Ukrainian Financial Sector Development until 2025. The Draft Law <i>On Amendments to Certain Laws of Ukraine on Ensuring Stability of the Deposit Guarantee System</i> (registered as No. 5542-1) was developed, which includes the issue of Oshadbank's joining the guarantee system. The drafted amendments to legislation have been agreed with the MoF, the NBU, the World Bank, and the IMF. The DGF provided technical support to Oshadbank in the process of preparing for its inclusion in the DGF. For reference: On 1 April 2022, the Verkhovna Rada passed the Law of Ukraine <i>On Amending Certain Laws of Ukraine Concerning Certain Issues Related to the Activities of the National Bank of Ukraine</i> (No. 2180-IX), which took effect on 13 April 2022. On 13 April 2022, Oshadbank was registered in the register of participants of the DGF.	01.01.2020	1 January 2021*	DGF, NBU, MoF	A
		(iii) To introduce the mechanism for forward-looking planning, mechanism for the early detection of bank problems, for early intervention, and bank insolvency resolution		DGF: preparing legislative amendments, in particular to the Law of Ukraine <i>On Households Deposit Guarantee System</i> with regard to adapting the Ukrainian legislation to EU directives (Directives 2014/49/EU and 2014/59/EU), implementing mechanisms for early intervention and insolvency resolution for banks.	01.01.2020	31.12.2022	NBU, DGF	A
		(iv) To introduce recovery and resolution procedures for nonbank financial institutions, including professional stock market participants, in accordance with the BRRD (regarding the institutions to which it is applicable) and other EU acquis		NSSMC: an analysis of Ukrainian legislation is being carried out, in terms of the implementation of the in order to ensure the development of a draft law on the implementation of the European approach to the recovery and of investment firms, in particular the provisions of EU Directive No. 2014/59/EU dated 15 May 2014 on establishing provisions for the resolution of credit institutions and investment firms (BRRD). An analysis of Ukrainian legislation is being carried out in terms of the implementation of the BRRD. NBU: in accordance with NBU Ordinance No. 3031 dated 24 December 2022, a work group was created to develop legislative amendments required to implement the BRRD. The DGF was not involved in implementing the measure during the year.	01.01.2021	31.12.2023	NSSMC, NBU, DGF	A
		(v) To introduce compensation schemes to protect the stock market investors in accordance with EU regulations		NSSMC: a draft law is planned to be prepared on investor compensation schemes. An analysis of Ukrainian legislation is being carried out in terms of the implementation of EU acquis.	01.01.2022	31.12.2024	NSSMC	B
		(i) Improve the exchange of information between regulators and other state institutions: determine the perimeter of information assets that financial sector participants need to access to perform their functions; determine and eliminate legislative (access to information, legitimacy of received information) and technical (including information protection) obstacles to the exchange of relevant information in electronic form		NBU: the Draft Law of Ukraine <i>On Amendments to Certain Laws of Ukraine on Expanding Access of the National Bank of Ukraine and Banks to State Electronic Information Resources</i> has been developed, making it possible to regulate at the legislative level the issue of obtaining information from information resources by the NBU and banks through modern information exchange technologies. The information Interaction Protocol was concluded between the NBU and the SFSU. The issue of the viability of such changes is being addressed, taking into account the positions of state authorities that are against legislative changes but that own the registers to which the NBU and the banks want to gain access. The NBU actively worked with the Ministry of Digital Transformation to develop a technological model that aims to establish information exchanges between banks and the keepers of state registers. With the client's consent, the model provides for banks to obtain information from the registers, in particular about the client's income. The list of information from registers and financial market participants is to be expanded at the next stages of the model's implementation.	01.01.2020	31.12.2023	NBU, NSSMC, CMU, DGF, STATE REGISTRAR	A

Strategic area: 1. Financial stability Strategic goal 2. Transparent financial sector	1.2.1	Increasing the openness of information sharing between financial sector regulators and government agencies		<p>NSSMC: to increase the interaction between regulators on the optimization of information disclosure requirements by entities of the financial ecosystem, in particular in the XBRL format, the NSSMC has developed the CMU Draft Resolution <i>On Approval of the Procedure for the Operation of the Financial Reporting Collection Center</i>, which defines measures to ensure the development of the FRCC Financial Reporting System, specifically the rules of access to and exchange of information between state authorities.</p> <p>To fulfill state policy functions in statistics, work is being carried out, with the involvement of the State Statistics Service of Ukraine, to develop mechanisms for automatically obtaining data from the FRCC Financial Reporting System.</p> <p>In addition, the procedure for exchanging information between databases, including via API, was hammered out during the preparation of the Information Cooperation Agreement between the NSSMC and the National Security and Defense Council of Ukraine.</p> <p>The DGF was not involved in the event's implementation during the year.</p>			STATE SERVICE OF UKRAINE (SFSU)	
			(ii) Enhance cooperation between regulators on streamlining disclosure requirements for financial ecosystem entities, in particular in XBRL format	<p>NSSMC: ensured the implementation of the system of compiling and submitting financial statements according to international standards in XBRL format to the Financial Reporting Collection Center (FRCC), which is operated by the NSSMC.</p> <p>During the implementation of the operational management of the FRCC Financial Reporting System in 2022, the NSSMC ensured:</p> <ul style="list-style-type: none"> - the operation of the FRCC Financial Reporting System portal on https://frs.gov.ua and access of state authorities, other bodies, and users to the financial statements and consolidated financial statements submitted by reporting entities based on the UA IFRS XBRL Taxonomy - storage in the data array of financial statements submitted by reporting entities based on the UA IFRS XBRL Taxonomy - publication on https://frs.gov.ua of financial statements submitted by reporting entities based on the UA IFRS XBRL Taxonomy, except for cases where the law prohibits the publication of such financial statements - setting up and maintaining the functioning of users' personal accounts - registration of new companies and the possibility of verification of company data by regulators - receiving financial statements from reporting entities based on the UA IFRS XBRL Taxonomy and its validation for compliance with the syntax of the file format - the process of creating and updating the UA IFRS XBRL2021 Taxonomy, specifically work was carried out to track and systematize inconsistencies in the UA IFRS XBRL 2020 electronic file, with the aim of eliminating them in the new release of the electronic file - consulting and technical support of reporting entities on registration in the Financial Reporting System, compilation and generation of an electronic file of financial reporting in a single electronic format <p>As of 31 December 2022, 7,004 reporting entities were registered in the FRCC Financial Reporting System, of which 5,211 submitted financial statements compiled on the basis of the IFRS Taxonomy.</p> <p>In particular, during 2022, 1,533 financial reports were submitted by the reporting entities to the FRCC Financial Reporting System.</p> <p>NBU: during 2022, the NBU carried out work to improve reporting and data exchange, including in terms of introducing financial statements in accordance with IFRS Taxonomy in a single electronic format XBRL implemented as part of the Project for EU Practices for Accounting, Financial Reporting and Audit in Ukraine (hereinafter the "EU-FAAR Project").</p> <ul style="list-style-type: none"> - The administration of accounting data of reporting entities in the FRCC Financial Reporting System was carried out, the administration of the process of submitting financial statements based on the UA IFRS XBRL Taxonomy by reporting entities regulated by the NBU was ensured. - NBU took part in processing the consolidated table of changes to the electronic file of the UA XBRL IFRS 2021 Taxonomy for its further use by reporting entities during the preparation of financial statements in electronic format for 2021 and interim financial statements in 2022. - Registration of new reporting entities regulated the NBU. - Consulting and technical support has been carried out of NBU-regulated reporting entities regarding registration in the Financial Reporting System and compilation and generation of an electronic file of financial reporting in a single electronic format. - The process has been organized, with the Ministry of Finance's endorsement, of establishing a requirement for banks to disclose in electronic format certain indicators of financial reporting based on the UA IFRS XBRL Taxonomy, as well as for reporting entities that are NBU-regulated participants in the market of nonbank financial services. - The NBU and the beneficiaries of the EU-FAAR Project received information from the experts of the EU-FAAR Project regarding the possibility of Ukraine's cooperation with XBRL International, and plans for the future integration of Ukraine's financial reporting open data into the general international information base of financial reporting, https://filings.xbrl.org/. - NSSMC, NBU, and the Ministry of Finance prepared and sent a response to the EU-FAAR Project regarding Ukraine's readiness to cooperate with XBRL International. <p>As of 31 December 2022, 1,280 NBU-regulated reporting entities are registered in the FRCC Financial Reporting System. During 2022–2023, 5,261 financial reports were submitted to the FRCC Financial Reporting System by NBU-regulated reporting entities.</p>	01.01.2020	31.12.2024	NSSMC, NBU	B
			(i) Support the adoption of the Draft Law On Amendments to the Tax Code of Ukraine in order to implement the Plan to Counteract Base Erosion and Profit Shifting	<p>MoF: A draft Law of Ukraine <i>On Amending Tax Code of Ukraine to Introduce the Tax on Shifted Capital and Implement Standards of Counteraction to Base Erosion and Profit Shifting Abroad</i> has not been passed.</p> <p>The introduction a capital withdrawal tax to replace the income tax carries risks, the key of which is significant budget losses in the earliest years of its introduction, which will require the search for compensators to cover, for at least three years, the budget shortfalls that were previously financed by income tax revenues.</p> <p>The issue of the introduction of the capital withdrawal tax and its impact on the budget has been one of the key issues brought up during consultations with the IMF in recent years. Specifically, in the summer of 2019, an IMF technical assistance mission on tax policy was in Ukraine. The concluding remarks of the IMF mission's technical assistance report, <i>Distributed Profit Tax, Voluntary Disclosure of Assets, and BEPS Implementation</i> compiled by the IMF's Fiscal Affairs Department, said that the proposal came with a bad tax policy that was harming Ukraine, in particular by threatening to cause a significant permanent loss of tax revenues. It was also said that the statement that the capital withdrawal tax contributed to the increase of private investments could not be accepted, as the experience of countries that had introduced such a tax did not confirm this. On 23 November 2020, the IMF published the technical assistance report <i>A Follow-Up on Distributed Profit Tax, BEPS Implementation, Voluntary Disclosure Program, and Indirect Methods for Determining Taxable Income (September 2020)</i>. Based on the results of consideration of this issue, the IMF technical assistance report did not provide any positive conclusions regarding the introduction of a distributed profit tax.</p> <p>At the same time, be advised that within the framework of the state policy aimed at supporting the development of the IT sector in Ukraine, the Law of Ukraine No. 1946-IX On Amendments to the Tax Code of Ukraine on Stimulating the Development of the Digital Economy in Ukraine, dated 14 December 2021, introduced a special regime of taxation of Dii City residents, which are IT companies that will meet the requirements stipulated by the Law of Ukraine No. 1667-IX On Stimulating the Development of the Digital Economy in Ukraine dated 15 June 2021.</p> <p>The special regime of taxation of Dii City residents introduces certain features of the corporate income tax and personal income tax and the calculation of the social security tax.</p> <p>Specifically, regarding the corporate income tax, these features provide for the imposition of the distributed profit tax on Dii City residents and the taxation of transactions equated to capital withdrawal. This special taxation regime for Dii City residents essentially enshrines a capital withdrawal tax into Ukrainian tax legislation.</p> <p>With this in mind, the implementation of measures to counteract tax base erosion and income tax evasion, in particular by introducing the capital withdrawal tax, has been written into tax legislation.</p>	01.01.2020	31.12.2020	NBU, MoF, Ministry of Digital Transformation of Ukraine	B
			(ii) Prepare and adopt regulations to ensure the implementation of the passed law	<p>MoF: Ukraine joined the BEPS Action Plan on 1 January 2017 and made a commitment to implement the so-called minimum standard (steps 5, 6, 13, and 14) of the Plan, which are four mandatory measures out of fifteen measures suggested.</p> <p>However, thanks to the adoption of a number of laws in 2019–2021 (in particular: Laws of Ukraine No. 2692-VIII dated 28 February 2019, No. 466-IX dated 16 January 2020, No. 1117-IX dated 17 December 2020, and 1525-IX dated 3 June 2021), Ukraine implemented 12 out of 15 steps (except for steps 2, 11, and 12). To implement the provisions of the mentioned laws, 11 regulations in the field of transfer pricing have been adopted.</p>	01.01.2020	31.12.2022	MoF, SFSU, NBU, NSSMC	B
1.2.2	BEPS Action Plan implementation in Ukraine	(iii) To improve the technical support of supervisory authorities to carry out the implemented steps of the BEPS Action Plan	<p>SFSU - State Fiscal Service of Ukraine: On 22 July 2022, within the EU4PFM Program to Improve Public Finance Management (PFM) in Ukraine – components 3 and 4 – a tripartite agreement was concluded to purchase software development services to create the subsystem Automatic Exchange of Tax Information as a component of the ICT International Automatic Exchange of Information.</p> <p>The term of the agreement is 10 months.</p> <p>In the reporting period, active efforts to meet the conditions of the agreement continued. The prototype Automatic Exchange of Tax Information subsystem software has been installed on SFSU equipment for testing.</p>	01.01.2020	31.12.2024	SFSU	B	
		(iv) To improve the professional qualifications of supervisory authorities to carry out the implemented steps of the BEPS Action Plan	<p>SFSU: SFSU employees participated in a number of online events during the reporting period, specifically in:</p> <ul style="list-style-type: none"> - regional consultations on BEPS for Eurasian countries - workshops on the impact of the COVID-19 pandemic on international taxation - the forum Strengthening Trust in Tax Administration - the forum Building a Comprehensive Tax Administration to Increase Responsiveness in a Changing World - the forum Human Resources Management - the forum Implementation of Measures to Combat Tax Base Erosion and Profit Shifting (BEPS) <ul style="list-style-type: none"> - the forum Use of Data from Automatic Exchange of Information - the forum Management of Compliance Risks Related to Crypto Assets and Virtual Currency - OECD online seminars on transfer pricing controls in financial transactions. <p>MoF: for the purpose of effective implementation of the steps of the BEPS Action Plan, in recent years, the professional level of officials of controlling authorities has been raised within the framework of cooperation with the OECD, the World Bank, and other international organizations through assistance and various training events.</p> <p>In addition, starting in August 2022, online courses on transfer pricing are being held for representatives of the Ministry of Finance and SFSU with support from OECD experts.</p> <p>In February 2023, the SFSU joined the OECD initiative and the UNDP Tax Inspectors without Borders (TIWB), which helps improve the audit and administration of taxes in developing countries.</p>	01.01.2020	31.12.2024	SFSU, MoF, NBU	B	
		(v) Continue the participation of Ukraine in the work of the OECD Committee on Fiscal Affairs (BEPS) to study and implement the current OECD recommendations.	<p>SFSU: taking into account the changes made to the Tax Code of Ukraine by the Law of Ukraine No. 466 On Amending Tax Code of Ukraine to Improve Tax Administration, Eliminate Technical and Logical Mismatches in Tax Legislation dated 16 January 2020, regarding the implementation of the BEPS action plan, Ministry of Finance issued Order No. 254 On Approval of the Form of the Report on Controlled Foreign Companies, the Abbreviated Form of the Report on Controlled Foreign Companies, the Procedure for Filling Out the Report on Controlled Foreign Companies and Amendments to the Form of the Tax Declaration on the Income Tax of Enterprises dated 25 August 2022 and registered with the Ministry of Justice of Ukraine as No. 1219/38555 on 11 October 2022.</p> <p>MoF: cooperates with the OECD Tax Committee on an ongoing basis, in particular with the aim of implementing advanced international tax initiatives and standards into national tax legislation, and also participates in the meetings of its working bodies. Within the scope of cooperation with the Committee, the following is being carried out: communication with OECD experts in terms of providing information; expert reviews by the OECD regarding commitments taken by Ukraine in the field of international taxation and information exchange for tax purposes; filling out of relevant questionnaires and templates; processing of OECD materials and reports on taxation; conducting joint activities with the OECD in the field of international taxation.</p> <p>It should be noted that in 2021, Ukraine joined the OECD initiatives to reform the international tax system for multinational companies (Statement on a Two-Pillar Solution). On 6–7 October 2022, a Ukrainian delegation took part in the 14th meeting of the Inclusive Framework on BEPS in Paris. At this point, work on joining Ukraine to the OECD Global Revenue Statistics Database initiative is being completed.</p>	01.01.2020	31.12.2024	MoF, Ministry of Foreign Affairs of Ukraine (MFAU), SFSU	B	

1.2.3	Joining the international system for the exchange of financial account information	(i) Prepare the regulations necessary to apply FATCA provisions		<p>MoF: Ukraine joined the BEPS Action Plan on 1 January 2017 and made a commitment to implement the so-called minimum standard (steps 5, 6, 13, and 14) of the Plan, which are four mandatory measures out of fifteen measures suggested.</p> <p>However, thanks to the adoption of a number of laws in 2019–2021 (in particular, Laws of Ukraine No. 2692-VIII dated 28 February 2019, No. 466-IX dated 16 January 2020, No. 1117-IX dated 17 December 2020, and 1525-IX dated 3 June 2021), Ukraine implemented 12 out of 15 steps (except for steps 2, 11, and 12).</p> <p>To meet the provisions of the said laws, respective secondary legislation was adopted.</p> <p>SFSU: to draft regulations necessary to apply the provisions of the FATCA agreement, proposals have been submitted to the Ministry of Finance regarding the Order On the Approval of the Amendments to the Procedure for Filing Out and Submitting Reports on Accountable Accounts by Financial Agents in Accordance with the Agreement between the Government of Ukraine and the Government of the United States of America to Improve the Implementation of Tax Rules and Application of the Provisions of the U.S. Foreign Account Tax Claims Act (FATCA).</p> <p>NSSMC: adopted the following regulations: - NSSMC Decision No. 578 On Establishing a List of Nonbank Financial Institutions Obligated to Perform the Duties of Financial Agents dated 6 October 2020 and registered in the Ministry of Finance as No. 1134/35417 on 17 November 2020 - NSSMC Commission Decision No. 481 On Approval of Amendments to Some Regulations of the National Commission on Securities and Stock Market Regarding the Conduct of Depository Activities, registered in the Ministry of Justice as No. 1028/35311 on 21 October 2020.</p>	1 January 2020	31.12.2022	MoF, SFSU, NBU, NSSMC	A
		(ii) Undergo an assessment by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes regarding the confidentiality and protection of information for the purpose of automatic exchange of information and implementation of recommendations based on evaluation results		<p>SFSU: On 19 August 2022, the SFSU as a competent authority of Ukraine joined the MCAA CRS agreement. The relevant notification is posted on the SFSU website: https://tax.gov.ua/media-tsentri/nvini/609052.html</p>	01.01.2020	31.12.2020	SFSU, MoF, NBU, Ministry of Justice of Ukraine, State Financial Monitoring Service of Ukraine (SFMSU), NSSMC	A
		(iii) To take steps to join the MCAA CRS Agreement (Multilateral Convention on Mutual Administrative Assistance in Tax Matters, Common reporting standard)		<p>MoF: On 19 August 2022, the State Fiscal Service of Ukraine as a competent authority of Ukraine joined the MCAA CRS Multilateral Agreement, and currently the Ministry of Finance is taking all the necessary preparatory steps to implement the requirements of the Common Reporting Standard into national legislation.</p>	01.07.2020	30.06.2022	MoF, SFSU, NBU	A
		(iv) To prepare appropriate regulations to implement the provisions of the MCAA CRS Agreement (if necessary)		<p>MoF: On 16 November 2022, the Verkhovna Rada passed the first reading of the Draft Law of Ukraine On Amendments to the Tax Code of Ukraine with Regard to Implementation of Automatic Exchange of Information about Financial Accounts (registered as No. 8131 dated 17 October 2022). The document is being prepared for second reading.</p> <p>SFSU: to draw up relevant regulations to implement the MCAA CRS deal, the SFSU participated in the development and approval of Draft Law No. 8131 dated 17 October 2022 (Draft Law of Ukraine On Amendments to the Tax Code of Ukraine with Regard to Implementation of Automatic Exchange of Information about Financial Accounts).</p> <p>Proposals have been submitted to the Ministry of Finance regarding the following laws and regulations: On approval of the Procedure for Filing Out and Submitting a Report on Accountable Accounts by Accountable Financial Institutions in Accordance with the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCAA CRS) On the Approval of the Procedure for Recording and De-Registration of Accountable Financial Institutions to Ensure Compliance with the Requirements of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.</p>	01.07.2022	31.12.2022	MoF, SFSU, NBU	A
		(v) Perform technical measures (based on functional requirements) necessary for the automatic exchange of information		<p>SFSU: to implement international automatic information exchange, the Common Transmission System (CTS) User Agreement was signed on 12 April 2022. In SFSU letter No. 2532/5/99-00-16-02-01-05 dated 12 April 2022, a signed copy of the signature form was sent to the OECD.</p> <p>To implement technical measures (on the basis of functional requirements) necessary for the automatic exchange of information, technical documentation has been developed to create software for the exchange of tax information between Ukraine and other countries about financial accounts under the CRS and for receiving/transmitting country-by-country reports of international groups of companies as per the CbC standard.</p>	01.01.2020	31.12.2022	SFSU, NBU	B
		(vi) Exchange financial information in line with the CRS		Starting in 2023	01.01.2023	On a continuous basis	SFSU, NBU	A
		(vii) Take steps to join the MCAA CbC Agreement		<p>MoF: On 3 November 2022, the SFSU, as a competent authority of Ukraine, joined the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports (MCAA CbC) with the aim of introducing the exchange of country-specific reports of international groups of companies.</p> <p>SFSU: On 3 November 2022, the SFSU as a competent authority of Ukraine joined the MCAA CbC agreement. The relevant notification is posted on the SFSU website: https://tax.gov.ua/media-tsentri/nvini/629223.html</p> <p>Joining the MCAA CbC was due to the need to implement the Tax Code of Ukraine Section I Article 39 paragraph 39.4 subparagraphs 39.4.10–39.4.15 regarding the automatic exchange of country-by-country reports of international groups of companies, as well as to implement the BEPS Action Plan, specifically BEPS Step 13, introduction of additional reporting on transfer pricing for international groups of companies.</p>	01.07.2021	31.12.2023	MoF, SFSU	B
		(viii) Draw up appropriate regulations to implement the provisions of the MCAA CbC agreement (if required)		Starting in 2024	01.01.2024	30.06.2024	MoF, SFSU	B
		(ix) Ensure the exchange of country-by-country reports		Starting in 2024	01.07.2024	On a continuous basis	SFSU	B
		1.3.1	Ensuring control over credit risks	(i) Improve macroprudential capital tools: develop the instrument of and, if necessary, introduce a countercyclical capital buffer and a systemic risk buffer		<p>NBU: The method for calculating the financial cycle index was approved by NBU Order No. 856 dated 26 October 2022 and presented at the FSC meeting on 23 December 2022.</p>	01.01.2020	31.12.2024
(ii) Establish capital requirements for the banks based on regular stress testing				<p>NBU: due to martial law, stress testing has been postponed to 2023.</p>	01.01.2020	31.12.2022	NBU	B
(iii) If necessary, set additional risk weights for certain risky types of loans				<p>NBU: The decision to raise risk weights for unsecured consumer loans was approved by NBU Board Resolution No. 1 On Amendments to the Instruction on the Procedure for Regulation of Bank Activities in Ukraine dated 11 January 2021. The new risk weights took effect on 1 July 2021</p>	01.01.2020	31.12.2022	NBU	B
(iv) Calibrate and, where appropriate, limit the loan-to-value ratio (LTV), the debt service-to-income ratio (DSTI), and the debt-to-income ratio (DTI)				<p>NBU: The review and analysis of international experience on application of LTV, DSTI, and DTI restrictions were conducted. An initial analysis of Credit Register indicators was carried out.</p>	01.01.2020	31.12.2022	NBU	B
1.3.2	Increasing the resilience requirements of professional stock market participants	(i) Increase financial capability requirements for professional stock market participants in accordance with EU law (CRD IV and CRR)		<p>NSSMC: The following regulations were adopted: - NSSMC Decision No. 92 On Approval of the Licensing Requirements for the Conduct of Professional Activities in Capital Markets – Asset Management Activities of Institutional Investors dated 3 February 2022 and registered with the Ministry of Justice as No. 65/37801 on 28 April 2022 - NSSMC Decision No. 321 On Approval of Licensing Requirements for Carrying Out Professional Activities to Organize Trading in Financial Instruments in the Regulated Market and to Organize Trading in Financial Instruments through the Multilateral Trading Facility dated 29 April 2022 and registered with the Ministry of Justice under No. 638/37974 dated 14 June 2022 - NSSMC Decision No. 1122 On Approval of the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Management of Nonstate Pension Funds dated 26 August 2022 and registered with the Ministry of Justice as No. 1186/35522 on 6 October 2022 - NSSMC Decision No. 1139 On Prudential Standards of Professional Activity in the Stock Market and Organized Commodity Markets dated 5 September 2022 Also, the Licensing Requirements for the Conduct of Professional Activities in Capital Markets – Financial Instruments Trading was approved by NSSMC Decision No. 1256 dated 24 December 2021.</p>	01.01.2020	31.12.2024	NSSMC	B
1.3.3	Preventing liquidity shortages	(i) To introduce the Net Stable Funding Ratio (NSFR)		<p>NBU: With the aim to support the financial stability and increase the sustainability of the banking system, NBU Board Resolution No. 166 dated 22 December 2020 starting from 1 April 2021 introduced a new liquidity ratio – net stable funding ratio (NSFR) – which determines the minimum liquidity level of a bank for a one year horizon.</p> <p>With the aim to establish the initial minimum level of NSFR and set the schedule to gradually reach 100% of the ratio, the banking system calculated the ratio in the testing mode during 2020. Based on the results of the testing calculations, the NBU set the initial minimum level of NSFR at 80%. As of 31 December 2022, minimum NSFR was 90% (as of 1 April 2023 – 100%). The ratio was increased to 80% in October 2021. The final round of raising NSFR was announced in 2022 and completed on 1 April 2023.</p>	01.01.2020	31.12.2021	NBU	B
		(ii) Introduce a survey of funding sources		<p>NBU: The project on tools for conducting survey on bank funding was approved. The preparatory work on collection of information from commercial banks was done. The organization of process of banks' surveying (online questionnaire) is planned. The approved toolkit for the bank funding survey was sent to the Statistics and Reporting Department so that it can organize the process of the direct survey of the banks (online survey). Preparatory work on the implementation of the survey was carried out together with the Statistics and Reporting Department (the technical details of data collection and calculation were worked out: the sample of respondents, the weighting of the survey results).</p> <p>The preparation of the draft of the public report on the results of the survey on bank funding is underway. The report has been published quarterly since Q3 2021.</p>	01.01.2020	31.12.2021	NBU	B
		(iii) Develop approaches to liquidity stress testing and liquidity buffer calibration		<p>NBU: the international experience of stress testing liquidity is being studied. A draft Regulation on ILLAAP is being developed that includes approaches to liquidity stress testing and buffer management.</p>	01.01.2020	31.12.2022	NBU	B
1.3.4	Limits on risk concentration	(i) Calibrate and, if necessary, introduce additional capital requirements in case of significant concentrations in particular sectors or types of loans		<p>NBU: The estimates of sectoral concentrations of the banking system within the framework of preparing to stress testing is made on a regular basis. The update of assessment of sectoral concentrations of banking system in the framework of preparing to stress testing is performed.</p>	01.01.2020	31.12.2022	NBU	B
		(i) Implement the system to monitor systemically important financial institutions		<p>NBU: proposals on the requirements for internal-liquidity assessments by the banks, systemically important banks in particular, have been taken into account in the relevant NBU regulations.</p>	01.01.2020	31.12.2022	NBU	B
		(ii) To develop tools and, where appropriate, introduce additional liquidity requirements for systemically important financial institutions		<p>NBU: the methodology for calibrating the countercyclical capital buffer (methodology for assessing the financial cycle) has been presented to the Financial Stability Council.</p>	01.01.2020	31.12.2022	NBU	B

1.3.5	managing the systematic impact of distorted incentives and ensuring competition	<p>inquiry requirements to systematically important banks</p> <p>(iii) Develop macroprudential regulation tools for the nonbank financial sector</p>	<p>An analysis note and recommendations have been prepared on the relationship between the loan-to-value (LTV) ratio, the debt-service-to-income (DSTI) ratio, and the level of credit risk.</p> <p>NBU: the methodology for calibrating the countercyclical capital buffer (methodology for assessing the financial cycle) has been presented to the Financial Stability Council. An analysis note and recommendations have been prepared on the relationship between the loan-to-value (LTV) ratio, the debt-service-to-income (DSTI) ratio, and the level of credit risk. Based on the results of the analysis, the absence of a need for separate macroprudential regulation instruments for the nonbank financial sector was specified in the Strategy of the NBU's Macroprudential Policy.</p>	01.01.2021	31.12.2023	NBU, NSSMC	B
1.4.1	Increasing the level of corporate governance of financial sector participants	<p>(i) Introduce basic standards of corporate governance for financial sector participants, taking into account the proportionality principle: develop and approve basic standards of corporate governance for financial sector participants, taking into account the proportionality principle; tell the market about the approved standards of corporate governance and the implementation of the proportionality principle; make the necessary changes to the regulations; develop (if need be) recommendations/rules regarding the application of the proportionality principle.</p> <p>(ii) To ensure the further improvement Make the necessary changes to laws and regulations, in particular regarding the further strengthening of the role of the supervisory board and key control functions; implement mandatory regular (periodic) evaluation, by the NBU and the supervisory board, of the effectiveness of the banks' management bodies, their collective suitability, as well as the effectiveness of key control functions</p> <p>(iii) To increase the level of corporate governance in nonbank institutions (based on basic corporate governance standards for financial sector participants): develop and approve a Concept of Corporate Governance in nonbank institutions to provide the proportionate requirements for the corporate governance of participants belonging to individual segments of the financial services market, except for the professional participants of the stock market conduct communications in the market regarding the approved Concept of Corporate Governance in nonbank institutions amend laws and regulations in line with the approved Concept of Corporate Governance in nonbank institutions assess the condition of corporate governance in existing licensed entities and bring it into compliance with the updated requirements</p> <p>(iv) Improve the exchange and disclosure of information in financial institutions: by introducing/improving transparency standards in activities of financial institutions, in particular, by providing the necessary information in sufficient volume (information on strategy, financial standing, profitability, risks inherent to financial institution, corporate governance and internal control systems, changes taking place in a financial institution, etc.) to external and internal users, other market participants, and the regulator</p>	<p>NSSMC: by Decision No. 118 <i>Regarding the Generalization of the Practice of Applying Legislation on Corporate Governance</i> dated 12 March 2020, the NSSMC approved the Code of Corporate Governance: Key Requirements and Recommendations. The basic principles of the organization of corporate governance in professional participants of capital markets and organized commodity markets are stipulated in the Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments</i> dated 19 June 2020.</p> <p>The following regulations have been adopted:</p> <ul style="list-style-type: none"> - NSSMC's decision No. 1288, dated 30 December 2021, <i>On Approval of Standard No. 1 "Corporate governance of professional participants in the capital market and regulated commodity markets. Basic concepts and terms"</i>, registered with the Ministry of Justice of Ukraine under No. 261/37597 on 28 February 2022 - NSSMC's decision No. 1289, dated 30 December 2021, <i>On Approval of Standard No. 2 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that are public interest entities other than banks"</i>, registered with the Ministry of Justice of Ukraine under No. 258/37594 on 28 February 2022 - NSSMC's decision No. 1290, dated 30 December 2021, <i>On Approval of Standard No. 3 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that are systemically important professional participants other than banks"</i>, registered with the Ministry of Justice of Ukraine under No. 267/37603 on 28 February 2022 - NSSMC's decision No. 1291, dated 30 December 2021, <i>On Approval of Standard No. 4 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong neither to public interest entities nor systemically important professional participants"</i>, registered with the Ministry of Justice of Ukraine under No. 263/37599 on 28 February 2022 - the NSSMC's decision No. 1292, dated 30 December 2021, <i>On Amendments to the Requirements to the Regulation on Remuneration and Reports on Remuneration of the Members of the Supervisory Board and the Executive Body of a Joint Stock Company</i>, registered with Ministry of Justice under No. 64/37400 on 20 January 2022. <p>The following draft regulations were also developed:</p> <ul style="list-style-type: none"> - Amendments to Standard No. 1 "Corporate governance of professional participants in the capital market and regulated commodity markets. Basic concepts and terms, approved by NSSMC's decision No. 1469 dated 26 December 2022 - Amendments to Standard No. 2 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to public interest entities other than banks", approved by NSSMC's decision No. 1470 dated 26 December 2022 - Amendments to Standard No. 3 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to systemically important professional participants other than banks", approved by NSSMC's decision No. 1471 dated 26 December 2022 - Amendments to Standard No. 4 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong neither to public interest entities nor to systemically important professional participants", approved by NSSMC's decision No. 1472 dated 26 December 2022. <p>Also, a draft was finalized for Standard No. 5 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to systemically important professional participants and banks", approved by NSSMC's decision No. 988 on 21 October 2021.</p> <p>NBU: the task is completed.</p> <p>Law of Ukraine No. 1587-IX, dated 30 June 2021, <i>On Amendments to Certain Laws of Ukraine on Improving Corporate Governance in Banks and Other Operational Issues of the Banking System</i> (hereinafter Law No. 1587-IX) came into effect. With the aim of complying with the requirements of Law No. 1587-IX, further improving of corporate governance in banks, strengthening of the role of the supervisory board and the key control functions, ensuring obligatory regular (periodic) assessments of the performance of a bank's management bodies, their collective suitability, and effectiveness of the key control functions performance, the NBU adopted the following regulations:</p> <ol style="list-style-type: none"> 1) NBU Board Resolution No. 133, dated 3 December 2021, amended, inter alia, the regulation on the organization of internal audit in banks of Ukraine, which specifies the functions of the internal audit unit, the subordination of the head of internal audit unit, the specifics of internal auditing for a banking group (its participants), and which empowers the NBU with the right to request the replacement of the head of the bank's internal audit unit due to the non-compliance of their professional suitability and/or business reputation with the qualification requirements set by the NBU 2) NBU Board Resolution No. 141, dated 15 December 2021, approved amendments to the regulation on the requirements for the rules, procedures and reports on remuneration of the members of the supervisory board and management board of a bank, which sets the requirements for remuneration policy. Moreover, all of the requirements established by the regulation were extended beyond the members of the bank management bodies to include head of internal audit unit, the chief risk officer, the chief compliance officer, the head of financial monitoring unit, and other persons whose professional activities have a considerable impact on the bank's risk profile. 3) NBU Board Decision No. 628, dated 21 December 2021, with the aim of improving the approaches to corporate governance in Ukrainian banks, approved amendments to the Methodological recommendations on corporate governance in Ukrainian banks. Moreover, in order to implement best practices in sustainable financing, it was established that a bank's strategy should include an assessment of the effects of environmental, social, and governance criteria on the bank's long-term sustainability; expand the expertise of top managers in the environmental, social, and governance issues; ensure that the bank's supervisory board integrates the system of environmental and social risk management into the general risk management system 4) NBU Board Resolution No. 154, dated 24 December 2021, amended the Regulation On Bank Licensing, which sets the requirements for bank strategy, the collective suitability of the supervisory board and management board (as well as the procedure for assessing their compliance with Ukrainian laws), positions of chief risk officer and chief compliance officer (as well as the procedure for their approval by the NBU) <p>NBU: The draft of Methodological Recommendations for Effective Corporate Governance on the Nonbank Financial Services Markets has been developed. Drafting of the Regulation is planned for the next year.</p> <p>NBU: Completed.</p> <p>NSSMC: The NSSMC adopted Decision No. 20, <i>On Amendments to NSSMC Decision No. 346, Dated 9 July 2020</i>, registered with the Ministry of Justice of Ukraine under No. 150/37486 on 7 February 2022, which amends the Regulation On the Procedure for Compiling and Disclosure of Administrative Data on the Activities of Administrators of the Nonstate Pension Fund to the National Commission on Securities and the Financial Market. Also, the Regulation was drafted on Disclosures by Securities Issuers and Entities Providing Collateral for such Securities, approved by NSSMC Decision No. 1461 dated 22 December 2022.</p>	01.01.2020	31.12.2021	NSSMC, NBU, MoF	A
				01.01.2022	31.12.2023	NBU	B
				01.01.2021	31.12.2023	NBU	B
				01.01.2021	31.12.2023	NBU, NSSMC, MoF	A
				01.01.2020	31.12.2023	NBU, NSSMC, Ministry of Economy	B

Strategic area: 1.
Financial stability
Strategic goal 4.
Increasing the quality of

corporate governance and risk management in the financial sector	1.4.2	Strengthening the internal control system for financial sector participants		<p>- Amendments to Standard No. 3 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to systemically important professional participants other than banks", approved by NSSMC's decision No.1471 dated 26 December 2022</p> <p>- Amendments to Standard No. 4 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong neither to public interest entities nor to systemically important professional participants", approved by NSSMC's decision No.1472 dated 26 December 2022.</p> <p>Also, a draft was finalized for Standard No. 5 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to systemically important professional participants and banks", approved by NSSMC's decision No. 988 on 21 October 2021.</p> <p>NBU: The draft of the Regulation on Organization of Risk Management System in Nonbank Financial Institutions and Nonbank Financial Groups (the transition model) has been prepared and offered for public consultations.</p> <p>NSSMC: The following regulations were adopted:</p> <p>- NSSMC's decision No. 1288, dated 30 December 2021, On Approval of Standard No. 1 "Corporate governance of professional participants in the capital market and regulated commodity markets - Basic concepts and terms", registered with the Ministry of Justice of Ukraine under No. 261/37597 on 28 February 2022</p> <p>- NSSMC's decision No. 1289, dated 30 December 2021, On Approval of Standard No. 2 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that are public interest entities other than banks", registered with the Ministry of Justice of Ukraine under No. 258/37594 on 28 February 2022</p> <p>- NSSMC's decision No. 1290, dated 30 December 2021, On Approval of Standard No. 3 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that are systemically important professional participants other than banks", registered with the Ministry of Justice of Ukraine under No. 267/37603 on 28 February 2022</p> <p>- NSSMC's decision No. 1291, dated 30 December 2021, On Approval of Standard No. 4 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong neither to public interest entities nor systemically important professional participants", registered with the Ministry of Justice of Ukraine under No. 263/37599 on 28 February 2022</p> <p>- the NSSMC's decision No. 1292, dated 30 December 2021, On Amendments to the Requirements to the Regulation on Remuneration and Reports on Remuneration of the Members of the Supervisory Board and the Executive Body of a Joint Stock Company, registered with Ministry of Justice under No. 64/37400 on 20 January 2022.</p> <p>Also, in 2022, the following regulations were also developed:</p> <p>- Amendments to Standard No. 1 "Corporate governance of professional participants in the capital market and regulated commodity markets. Basic concepts and terms, approved by NSSMC's decision No.1469 dated 26 December 2022</p> <p>- Amendments to Standard No. 2 "Corporate governance of professional participants in the capital market and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to public interest entities other than banks", approved by NSSMC's decision No.1470 dated 26 December 2022</p> <p>- Amendments to Standard No. 3 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to systemically important professional participants other than banks", approved by NSSMC's decision No.1471 dated 26 December 2022</p> <p>- Amendments to Standard No. 4 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong neither to public interest entities nor to systemically important professional participants", approved by NSSMC's decision No.1472 dated 26 December 2022.</p> <p>Also, a draft was finalized for Standard No. 5 "Corporate governance of professional participants in the capital markets and regulated commodity markets. Organization and functioning of the internal control system of professional participants that belong to systemically important professional participants and banks", approved by NSSMC's decision No. 988 on 21 October 2021.</p>	01.01.2020	31.12.2023	NBU, NSSMC	B
	1.4.3	Improving the efficiency of the investor rights enforcement system		<p>(i) To provide for the further harmonization of laws on companies and improvement of shareholder rights protection:</p> <p>reduce the threshold for a stock that entitles its owner to demand the convocation and holding of extraordinary general meetings of shareholders; provide for the procedure of holding a general meeting of shareholders by electronic means</p> <p>provide for the implementation of procedures in the event of a significant reduction of equity by a joint stock company</p> <p>provide for the existence of a model for the one-tier structure of joint-stock company management</p> <p>bring the conditions, procedures, and consequences of the mergers, acquisitions, divisions, and spinoff of joint-stock companies in line with EU regulations</p> <p>increase the responsibility of joint-stock company executives and facilitate the filing of lawsuits by shareholders</p> <p>NSSMC: the measures were taken to ensure the support of consideration by the Verkhovna Rada of the draft Law of Ukraine <i>On Joint Stock Companies</i> (new version) (registered in the Verkhovna Rada as No. 2493 dated 25 November 2019), which provides for the further harmonization of laws on joint stock companies and improvement of shareholder rights protection.</p> <p>On 16 June 2020, Draft Law No. 2493 was approved in the first reading. On 27 July 2022, the Verkhovna Rada passed draft law of Ukraine <i>On Joint Stock Companies</i> in the second reading and as a whole, registered as Law No. 2465-IX and effective 1 January 2023.</p> <p>The following draft regulations were developed:</p> <p>- the draft of the <i>Procedure for Convening and Holding Remote General Meetings of Shareholders</i>, which was approved by the decision of the NSSMC dated 22 December 2022 No. 1458</p> <p>- the draft of the <i>Procedure for Convening and Holding In-Person General Meetings of Shareholders</i>, which was approved by the decision of the NSSMC dated 22 December 2022 No. 1459.</p>	1 January 2020	31.12.2022	NSSMC	B
				<p>HKI/ПФ: Decision of NSSMC No. 118 <i>On Generalization of Practice of Application of Laws on Corporate Governance</i>, dated 12 March 2020, introduced the Corporate Governance Code: Key Requirements and Recommendations.</p> <p>The Corporate Governance and Sustainable Development Addendum to the Corporate Governance Code (ESG Addendum) was approved by the NSSMC's Decision No. 1182 <i>Regarding Generalization of the Practice of Applying Legislation on Corporate Governance</i>, dated 12 February 2021.</p> <p>The ESG Addendum is based on the G20/OECD Corporate Governance Principles and reflects the recommendations provided by the Growth and Emerging Markets Committee of the International Organization of Securities Commissions (IOSCO) in its Final Reports on Corporate Governance and Sustainable Finance in Emerging Markets.</p>	01.01.2020	31.12.2020	NSSMC	B
				<p>NSSMC: the issue regarding the protection of the rights of bondholders, in particular, by introducing the institution of meetings of bondholders and the collective representative of "bondholders", is resolved in the Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine to Simplify Raising Investment and Introduce New Financial Instruments</i> dated 19 June 2020.</p> <p>The following regulations have been adopted:</p> <p>- the NSSMC's Decision No. 1253 <i>On Approval of Amendments to the Regulation on Depository Activities on Holding Bond Owners Meetings</i> dated 24 December 2021, registered with Ministry of Justice under No. 41/37377 on 14 January 2022</p> <p>- NSSMC Decision No. 21 <i>On Amendments to the Amendments to the Regulations on the Conduct of Depository Activities Approved by NSSMC Decision No. 1253 dated 24 December 2021</i> dated 20 January 2022 and registered with the MoF as No. 86/37422 on 24 January 2022</p> <p>- the NSSMC's Decision No. 1259 <i>On Approval of Procedure for Holding Bond Owners Meetings</i> dated 24 December 2021, registered with Ministry of Justice under No. 274/37610 on 2 March 2022</p> <p>- the NSSMC's Decision No. 1310 <i>On Approval of Requirements to the Authorized Electronic System</i> dated 30 December 2021, registered with Ministry of Justice under No. 77/37413 on 24 January 2022</p>	1 January 2020	31.12.2022	NSSMC	B
	1.4.4	Introduction of social and environmental responsibility		<p>(i) To introduce systems for assessment of social and environmental risks of borrowers in the banks:</p> <p>NBU: On 18 November 2021, the NBU Board approved the Sustainable Financing Development Policy. On 22 December 2021, the NBU Board approved Decision No. 628 <i>On Approval of Amendments to Methodological Recommendations on Organization of Corporate Governance in Banks of Ukraine</i> that provides for recommendations on:</p> <ol style="list-style-type: none"> including in the strategy an assessment of the effects of environmental, social, and governance criteria on a bank's long-term sustainability and expanding the expertise of top managers ensuring that the supervisory board of a bank integrates its environmental and social risk management system into its general risk management system <p>In connection with Russian military aggression against Ukraine, the deadlines for the implementation of the measure (introduction of requirements for bank management of ESG risks and disclosure of information related to them) were updated by NBU Board Decision No. 497-D dated 7 October 2022.</p> <p>MoE: The MoE, with the participation of NGOs and central executive authorities, has already begun work to develop an action plan to introduce a circular economy in Ukraine and a list of potential sources and tools for its financial support.</p> <p>The main principles of circular economy are based on reducing the amount of raw materials and resources used. Implementation of circular economy principles will improve economic, environmental, and social indicators in Ukraine.</p> <ul style="list-style-type: none"> significant savings of raw materials sustainable use of resources stimulation of innovations creating jobs growth in economy and incomes <p>Methods for modernizing production in the circular economy:</p> <ul style="list-style-type: none"> introduction of innovative production technologies that use the minimum amount of resources modification of production in order to generate waste suitable for processing minimization of the amount of generated waste that cannot be processed. <p>The introduction of circular economy involves:</p> <ol style="list-style-type: none"> development and passage of relevant laws and regulations educational and information work among the public modernization of production. <p>In 2023, the MoE plans to develop a plan of measures for the introduction of a circular economy in Ukraine, and a list of potential sources and instruments for its financial support.</p> <p>In 2024–2027, introduce a circular economy in Ukraine.</p> <p>As of today, the MoE, together with the EU Delegation to Ukraine, is working on issues related to the development of the Circular Economy Implementation Strategy. Specifically, work is underway, together with the expert community, to analyze Action Plans to implement the circular economy in EU countries and identify promising industries in Ukraine, as well as the necessary legislative initiatives to make the circular economy in Ukraine possible, in particular in the post-war period.</p>	01.01.2020	31.12.2024	NBU, NSSMC, Ministry of Economy, Ministry of Finance	A
				<p>MoF: for the period of martial law, the time horizon for forecasting the dynamics of STA inflows and outflows has been reduced to two months, taking into account the high uncertainty of the needs for financing the defense sector.</p>	01.01.2020	31.12.2020	MoF	B

Strategic area: II. Macroeconomic development Strategic goal 1. Ensuring the sustainability of public finances	2.1.1	Pursuing a sound fiscal policy and coordination in a budgeting framework	(i) To ensure that government spending is spaced out evenly throughout the year		MoF: The MoF has developed a methodology for forecasting the fund flow in the STA and the FX accounts of the State Treasury Service of Ukraine, approved by Order of the Ministry of Finance of Ukraine No. 114 dated 22 February 2021. The methodology laid the basis for drawing up regular forecast calculations with a three-month forecast horizon for daily indicators. CMU Resolution No. 970, dated 30 August 2022, approved the procedure for submitting information by administrators of funds, fund recipients, other customers of the state treasury service to the MoF for the purposes of managing liquidity in the single treasury account and foreign currency accounts of the State Treasury Service of Ukraine in order to introduce the information system for forecasting fund flows in the STA and FX accounts of the State Treasury Service of Ukraine.	01.01.2020	31.12.2020	MoF	B
			(ii) To strengthen coordination in the preparation of strategic fiscal and monetary policy documents; in particular, to introduce fully functional medium-term budgetary planning as an element of convergence of fiscal and monetary policy objectives		MoF: in connection with martial law, the development of the Budget Declaration in 2022 was suspended, and the government did not take a decision on the approval of the macroeconomic forecast for the next year and two subsequent years.	01.01.2020	31.12.2024	Ministry of Finance, NBU, Ministry of Economy	A
			(iv) To extend the NBU's involvement in budgeting (in the short and medium terms) with regard to addressing fiscal risks and developing alternative monetary policy scenarios as part of the operation of the Financial Stability Council		MoF: in line with the Budget Code of Ukraine Article 38, the MoF prepared information on fiscal risks (including contingent liabilities and quasi-fiscal transactions) and their impact on the state budget in 2023, which was included in the budget documentation for 2023. This information is published on the MoF's official website and is available here: https://mof.gov.ua/uk/zvity . The document provides information on fiscal risks to which public finances in Ukraine may be sensitive in 2023 and which include macroeconomic risks, and risks related to public and publicly guaranteed and to the financial sector. The specified report was prepared taking into account the information provided by the state authorities, the NBU, the DGF, and economic entities of the state sector of the economy.	01.01.2020	31.12.2024	MoF, NBU	A
	2.1.2	Ensuring debt sustainability and reducing fiscal risks	(i) To extend the average maturity and provide a uniform schedule for the repayment of public debt		MoF: thanks to long-term concessional financing from international financial organizations and partner countries in 2022, the weighted average term to repay the state debt was, on 31 December 2022, nine years, up 2.8 pp from the end of 2021. To ensure a smooth schedule of repayment of public debt, taking into account the favorable market situation, the Ministry of Finance in January 2022 conducted an active public debt management operation by buying back USD 101 million of Eurobonds issued in 2015.	01.01.2020	31.12.2024	MoF	B
			(ii) Gradually to migrate to issuing domestic government bonds in domestic currency only		MoF: in 2022, the equivalent of USD 3.1 billion in FX-denominated domestic government debt securities was issued, down 22% from 2021. The share of such bonds shrank by 11.7 pp compared to 2021.	01.01.2020	31.12.2024	MoF	B
			(iii) To ensure the monitoring of public debt risks		Ministry of Finance: The respective data were included into the Medium-Term Public Debt Management Strategy for 2021-2024 (Resolution of the Cabinet of Ministers of Ukraine No. 1291 dated 9 December 2021). The regular assessment of sustainability of the state and guaranteed by state debt in 2020-2025 is performed on the basis of DSA model.	01.01.2020	31.12.2024	MoF	B
	2.1.3	Development of the domestic market for government securities	(i) To ensure the development of the institution of primary dealers, including the obligation to keep firm anonymous quotations, and introduce the institution of market makers		MoF: The Ministry of Finance of Ukraine by its Order No. 492 On Amendments to Procedure for Selection and Operation of Primary Dealers improved the system of selection of primary dealers and set requirements for market makers. The terminology and the selection procedure were brought in line with the Law of Ukraine On Capital Markets and Organized Commodity Markets. NSSMC: The NSSMC in its Decision No. 1 dated 6 January 2021 approved the draft Resolution of the Cabinet of Ministers of Ukraine On Amendments to Regulation on the Institute of Primary Dealers. NBU: Letter No. 40-000743477 dated 19 May 2021 on issuing domestic government debt securities with a floating rate linked to the UONIA indicators was sent to the Ministry of Finance of Ukraine.	01.01.2020	31.03.2021	MoF, NBU, NSSMC	A
			(ii) To create and launch the Debt Agency of Ukraine, which will ensure the introduction of active public debt management instruments in the domestic market (in particular, repo, switch, and buy-back transactions)		MoF: due to the military aggression of the Russian Federation against Ukraine, the launch of the Debt Agency of Ukraine this year did not seem possible. According to the budget program Leadership and Governance in the Implementation of Public-Debt Management Policy (3508010), pursuant to CMU Resolution No. 401 On the Allocation of Funds to the Reserve Fund of the State Budget dated 1 April 2022, consumption expenditures were reduced by UAH 19,645,400, including UAH 15,611,400 in wages. These funds were allocated to increase expenditures under the budget program Reserve Fund (3511030).	01.01.2020	31.12.2021	MoF, NSSMC, NBU	A
			(iii) To conduct auctions to place domestic government bonds on the international trading platform, and ensure that domestic government bonds are included in the JP Morgan GBI-EM Index		MoF: The MoF has met all requirements for including domestic government debt securities in the JP Morgan GBI-EM index. JP Morgan announced its intention to include Ukrainian-issued domestic government debt securities in this index, effective 31 March 2022.	01.01.2020	31.12.2024	MoF	B
			(iv) To decrease the number of domestic government bonds in circulation while increasing the liquid volume of each issue		MoF: in 2021, the amount of domestic government debt securities in circulation was reduced from 193 to 183 instruments (ISIN), while the priority was given to the increase in the medium-term and long-term domestic government debt securities.	01.01.2020	31.12.2021	MoF	B
			(v) To expand the range of sovereign debt instruments denominated in domestic currency		MoF: the MoF made plans to place hryvnia-denominated debt securities by issuing benchmark bonds that allow the banks to meet up to 50% of the total amount of reserve requirements using domestic government debt securities, provided that provisioning is made during the new period of their maintenance. In connection with Russia's armed aggression against Ukraine, the placing of such bonds began on 11 January 2023. Currently, securities are placed by the MoF at primary auctions, promoting more active participation by the banks in the primary market for domestic government debt securities.	01.01.2020	31.12.2024	MoF, NBU, NSSMC	A
	2.2.1	Support of lending to SMEs	(i) Introduce the publication of the annual SME Credit Report (covering changes in lending volumes, loan demand, financing objectives, investment sources, the supply and cost of credit, and lending efficiency)		NBU: The information on lending to SMEs is included into the semi-annual Financial Stability Reports by the Financial Stability Department.	01.01.2020	31.12.2020	NBU	B
			(ii) Extend the list of SME financial reporting indicators to support lending to them ****		Analysis conducted, no feasibility to enlarge the list of indicators for the SME financial reporting. Decision made to remove the action according to the executor's decision	01.01.2020	31.12.2024	MoE, NBU	B
			(iii) Provide advisory support to banks for the development or improvement of the SME lending system		Regular trainings on best SME lending practices are held	01.01.2020	31.12.2024	NABU (by agreement)	B
			(iv) Streamline the operation of the unified credit register to improve the reliability of the information therein contained		NBU: to improve the quality of the information in the NBU Credit Register at the end of 2021 the system of validation control was launched in a test mode	01.01.2020	31.12.2020	NBU	B
(v) Establish a single portal with information on all SME support programs* (* - action completed)				A Single Portal with information on all programs for support of SMEs was established: https://sme.gov.ua/support_programs/	01.01.2020	31.12.2020	Ministry of Economy, MoF, BDF	B	
(vi) Unify the SME segmentation criteria applied by banks and the NBU during the preparation of statistical reporting				SME segmentation criteria are regulated by the Economic Code of Ukraine	01.01.2020	31.12.2020	NBU, NABU, BDF	B	
(i) To implement a project to provide partial credit guarantees to SMEs				MoE: action completed. In 2021 the CMU approved two resolutions that regulate the guarantees mechanism. In 2020 a mechanism for provision of partial credit guarantees to SMEs on portfolio basis was introduced. Law of Ukraine No. 873-IX On Amending the Law of Ukraine On State Budget of Ukraine for 2020 dated 3 September 2020 was adopted, it provides state guarantees on portfolio basis and financial and credit mechanisms to ensure housing to the citizens of Ukraine. Resolution of the Cabinet of Ministers of Ukraine No. 1151 Certain Issues of Provision of State Guarantees on Portfolio Basis in 2020 dated 25 November 2020 was also taken, it approves the Procedure for Provision of State Guarantees on Portfolio Basis in 2020. The implementation of mechanism of provision of partial guarantees on portfolio basis is also provided in the Law of Ukraine On State Budget of Ukraine for 2021.	01.01.2020	31.12.2021	MoE, NBU	A	
2.2.2	Adapting IFIs' quasi-equity instruments for use in Ukraine	(ii) Introduce a state program of preferential hryvnia microfinancing		MoE: completed. In 2022 certain amendments made in view of the war. As of 11 April 2022 the representatives of micro-, small, and medium-sized enterprises (hereinafter referred to as MSMEs) received from the authorized banks 36,213 loans in total amount of UAH 93.6 billion. Under the martial law one of the program's priorities remains the state support of MSMEs. Thus, in March 2022 in order to support the agricultural producers for the sowing campaign and to support and activate business activities during the period of martial law the Government made a number of amendments into the program. They provide for the considerable simplification of lending, including a possibility to get promotional loans at 0% per annum under the governmental guarantees at the level of 80%	01.01.2020	31.12.2021	MoE, NBU	A	
		(iii) Develop hryvnia lending models for SMEs		MoE: completed. The implementation of the State Program Affordable Loans 5-7-9 is performed using the SME lending models provided for in the Procedure for Provision of State Financial Assistance to SMEs approved by Resolution of the Cabinet of Ministers of Ukraine No. 28 On Provision of State Financial Assistance dated 24 January 2020, namely: - partial reimbursement of interest rates under loans for SMEs - provision of state guarantees on portfolio basis - refinancing the existing debts in the banks of Ukraine under loans for economic entities.	1 January 2020	31.12.2022	MoE, NBU	A	
		(iv) Transform the German-Ukrainian Fund into a phase-two SME Finance Facility for the implementation of national and international SME development programs through partner banks, leasing companies, and credit unions* (* - action completed)		MoF: Completed. German-Ukrainian Fund (hereinafter the "GUF") is a nonbank financial institution established in accordance with the Decree No. 574/98 of the President of Ukraine On the German-Ukrainian Fund dated 1 June 1998 and Resolution No. 628 of the Cabinet of Ministers of Ukraine On the German-Ukrainian Fund dated 19 April 1999 to support the development of SMEs in Ukraine. Pursuant to MoF Order No. 5 On the Decision of a Participant of the German-Ukrainian Fund dated 11 January 2020, the name German-Ukrainian Fund was changed to Business Development Fund (hereinafter the "BDF" or the "Fund"), and the Charter of the Business Development Fund (hereinafter the "Charter") was approved. According to the Charter, the BDF is the legal successor to all rights and obligations of the GUF. Pursuant to MoF Order No. 272 On the Reorganization of the State Institution Office of the Administration of International Financial Cooperation Projects dated 17 May 2021, as a result of reorganizing the state institution Office of the Administration of International Financial Cooperation Projects by merging it with the BDF, the BDF has become the legal successor of all rights and obligations of the state institution Office of the Administration of International Financial Cooperation Projects. The BDF provides financial services, including services (transactions) related to the monitoring and administration of the funds of programs for additional reimbursement (compensation) of interest within the framework of the implementation of support programs for business entities. According to the Charter, the CMU as represented by the Ministry of Finance of Ukraine is a BDF member that owns 100.00% of its authorized capital. The MoF ensures the implementation of the state programs Affordable Loans 5-7-9% and Affordable Financial Leasing 5-7-9% in accordance with the Procedure for Providing Public Financial Support to Business Entities and the Procedure for Providing Public Financial Support to Business Entities under Financial Leasing Contracts, approved by CMU Resolution No. 28 dated 24 January 2020, which define the conditions, criteria, and mechanism for providing such support with the participation of the BDF.	01.01.2020	31.12.2021	MoF, MoE, NBU	A	
		(v) Involve local and regional administrations into implementation of joint interest rate compensation programs for SME loans		MoE: completed, under the martial law this work has been suspended. At present, a range of programs initiated by local authorities on financial aid to SMEs, including regional, is implemented. Thus, for example, the following programs are implemented: (1) Partial reimbursement of interest rates on loans to SMEs in Zhytomyr oblast: under this program the entrepreneur may obtain a partial reimbursement of interest rate on loans granted by banks for implementation of SME business projects. https://cutt.ly/thZD4Gv (2) Partial reimbursement of interest rates on loans to SMEs for implementation of investment projects (Odesa oblast): under this program the entrepreneur may obtain a monthly reimbursement of a part of interest rate on a loan (https://cutt.ly/bhZFwep). (3) Reimbursement of a part of interest on loans for small business in Lviv oblast: under this program a partial reimbursement on loan in hryvnias can be provided (https://cutt.ly/bhZFwep). (4) Partial reimbursement of interest rates on loans to SMEs of Ternopil oblast in cooperation with the BDF: under this program the entrepreneur may obtain a partial reimbursement of interest on loan (https://cutt.ly/VhZLI1mB).	01.01.2020	31.12.2022	MoE, NBU	B	

				(5) Partial reimbursement of interest rates on loans to SMEs of the city of Kyiv in cooperation with the Fund; under this program the entrepreneur may obtain a partial reimbursement of interest on loan and funding for implementation of his/her investment projects (https://cutt.ly/VhZLmB). Several programs of financial aid to SMEs are implemented at the regional level in cooperation of the local authorities and the BDF. The main tools of the BDF's activities are lending programs. The BDF implements its programs on the principles of the second-level financial institution, granting the funds to micro, small and medium enterprises (MSMEs) through the selected partner banks complying with the certain requirements. The partner banks grant loans to the target MSME groups described in the Fund's programs. This principle allows to distribute the credit risks among the partner banks and the BDF and to cover with the BDF's programs all regions of the country due to the developed branch network of the BDF's partner banks. In view of the above, the local authorities may cooperate with the Fund to develop the SME sector in Ukraine, enlarge its access to financial resources and to improve the entrepreneurs' skills and knowledge.				
Strategic area: II. Macroeconomic development Strategic goal 2. Support of lending to the economy	2.2.3	Encouraging lending to agricultural businesses, including farms, against security of land	(i) To develop draft laws on introduction of land accounting, circulation, and evaluation	MoE: On 31 March 2020 the Law of Ukraine No. 552-IX On Amending Certain Legislative Acts of Ukraine on Conditions of Agricultural Lands Transactions was adopted.	01.01.2020	31.12.2020	MoE	B
			(ii) To introduce a system for collecting, processing, and publishing information on land prices and rents	MoE: Within the framework of implementation of the project Program of Acceleration of Private Investment into Agriculture, the State Service of Ukraine for Geodesy, Cartography & Cadastre assumed the duty on implementation of land relations monitoring system. To ensure the implementation of monitoring of land relations the State Service of Ukraine for Geodesy, Cartography & Cadastre organizes procurement of services on software development for the land relations monitoring system, drafts Terms of Reference, classifiers.	01.01.2020	31.12.2020	MoE	B
			(iii) To regulate in law the use of agricultural land as collateral	NBU: The issue on use of agricultural lands as a collateral is regulated by Regulation for Measuring Credit Risk Generated by Banks' Asset Operations approved by NBU Board Resolution No. 351 dated 30 June 2016 (as amended). Collateral liquidity ratio of land is set at 35%.	01.01.2020	31 December 2021***	NBU	B
			(iv) To ensure the quality and reliability of public land registers	Ministry of Economy: CMU Resolution No. 124 Certain Issues of Central Executive Bodies Operation dated 17 February 2021 approved the Regulation on the Ministry of Agrarian Policy and Food of Ukraine. Considering the above and the action deadline, we propose to exclude the Ministry of Economy and establish the following responsible bodies for the actions of Measure 2.2.3 Encouraging lending to agricultural businesses, including farms, against security of land of the Roadmap of Ukraine's Financial Sector Development Strategy towards 2025	01.01.2020	31.12.2020	MoJ, NBU, NABU	B
			(v) To provide the access to public land registers to market participants	Ministry of Economy: CMU Resolution No. 124 Certain Issues of Central Executive Bodies Operation dated 17 February 2021 approved the Regulation on the Ministry of Agrarian Policy and Food of Ukraine. Considering the above and the action deadline, we propose to exclude the Ministry of Economy and establish the following responsible bodies for the actions of Measure 2.2.3 Encouraging lending to agricultural businesses, including farms, against security of land of the Roadmap of Ukraine's Financial Sector Development Strategy towards 2025	01.01.2020	31.12.2020	MoJ, NBU, NABU	B
			(vi) To introduce a tool to reduce the cost of loans to agricultural producers for the purchase of land	NBU: On 4 November 2021 the Verkhovna Rada of Ukraine approved draft law No. 3205-2 On Partial Guarantee Fund for Agricultural Loans developed with the NBU's participation. On 19 November 2021 Law of Ukraine No. 1865-IX On the Partial Guarantee Fund for Agricultural Loans was signed by the President of Ukraine. Came into effect on 24 November 2021. The Cabinet of Ministers of Ukraine with its Resolution No. 125 dated 16 February 2022 established the Fund and Within three months since the date of establishment the Fund needs to bring its activities in line with the mentioned law (by 16 May 2022). Within three months since the date of law publication (by 24 May 2022) the CMU needs to bring its regulations in line with the mentioned law. Within nine months since the date of law publication (by 24 August 2022) the NBU needs to bring its regulations in line with the mentioned law and develop new regulations pursuant to it.	01.01.2020	31.12.2020	MoJ, NBU, NABU, MoF	A
			(vii) To launch a fund to partially guarantee loans for the purchase of land	MoF: Completed. Law of Ukraine No. 1865-IX On the Partial Guarantee Fund for Agricultural Loans came into effect on 24 November 2021.	01.01.2020	31.12.2020	MoE, MoF, NBU	B
	2.2.4	Syndicated lending development	(i) To amend regulations on syndicated loan accounting, risk assessment, and risk distribution; identify prudential requirements for participants in this lending	NBU: Upon analyzing together with representatives of the banking community the participants' needs, the joint conclusion was made on compliance of regulations with current needs	01.01.2020	31.12.2020	NBU	B
			(ii) To unify and standardize the syndicated lending product	NBU: The banking product was standardized by banks	01.01.2020	31.12.2020	NBU, NABU	B
			(iii) To identify the potential volumes, areas, and conditions for granting government guarantees to projects financed by syndicated loans	The Ministry of Finance of Ukraine suggested excluding this action. By determining potential scope, areas, and conditions for providing government guarantees, the Ministry of Finance of Ukraine contradicts the requirements of the Budget Code of Ukraine and exceeds its authority, while the grounds for determining the scope and areas for providing the government guarantees are regulated by the law.	01.01.2020	31.12.2024	CMU, MoE	B
	2.2.5	Reducing the barriers to mortgage lending	(i) To draw up mortgage lending laws to strengthen the protection of creditor rights and to resolve the issue of mortgage lending against security of construction in progress	NBU: On 15 August 2022, the Verkhovna Rada has passed the Law of Ukraine On Property Rights to Immovable Property Objects to Be Constructed in the Future, which came into force on 10 October 2022. On 8 September 2021, Draft Law No. 5091 was approved by the Verkhovna Rada in the first reading. The NSSMC has prepared proposals for improving Draft Law No. 5091 before the second reading.	01.01.2020	31.12.2022	NBU, Ministry for Regional Development, Building and Housing; MoJ, NSSMC	B
			(ii) To draw up legislative amendments to limit investor risks in the primary real estate market	NBU: On 15 August 2022, the draft Law of Ukraine On Property Rights to Immovable Property Objects to Be Constructed in the Future was approved in the second reading and as a whole as Law No. 2518-IX. A concept note has been developed that takes into account the best international experience regarding targeted financing of construction using special bank accounts. NSSMC: NSSMC: the measures were taken to ensure the support of consideration by the Verkhovna Rada of the draft Law of Ukraine On Property Rights to Immovable Property Objects to Be Constructed in the Future (as No. 5091 dated 17 February 2021). On 8 September 2022, the Verkhovna Rada approved Draft Law No. 5091 in the first reading. On 15 August 2022, the draft Law of Ukraine On Property Rights to Immovable Property Objects to Be Constructed in the Future was approved in the second reading and as a whole as Law No. 2518-IX.	01.01.2020	31.12.2022	NBU, Ministry for Regional Development, Building and Housing; MoJ, NSSMC	B
			(iii) To transform the State Mortgage Institution (SMI) into a mortgage agency to stimulate the secondary mortgage market	MoF: in its Resolution No. 945 On Certain Issues of the State Mortgage Institution's (hereinafter – SMI) Joining the Ukrainian Financial Housing Company PJSC (hereinafter – UFHC PJSC) dated 8 September 2021, the Cabinet of Ministers of Ukraine adopted a decision to reorganize the SMI by its joining the UFHC PJSC and approved a Procedure for the implementation of measures. Reorganization is underway.	01.01.2020	31.12.2021	CMU	A
	2.2.6	Export promotion	(i) To develop export financing for SMEs by attracting funding from international donor	MoE: the action is being implemented as part of the operating activities of the MoE	01.01.2020	31.12.2021	MoE	B
(ii) To establish local and central business support centers			MoE: completed, under the martial law the work in this area has been suspended. In 2020, a pilot network of Entrepreneur Information Points (EIP) at the level of local self-governments was launched based in the Administrative Service Centers in four oblasts of Ukraine (Chernihiv, Cherkasy, Zaporizhzhya, and Ternopil oblasts). 15 pilot EIPs are open in Chernihiv, Nizhyn, and Kozelets (Chernihiv oblast), Zaporizhzhya, Melitopol, and Vesele (Zaporizhzhya oblast), Zolotonosha, Bilozirya, and Shpola (Cherkasy oblast), they are providing the dialogue of the state and private sector at local level. The pilot project is completed. It is currently being assessed by the external expert. Recommendations on project scaling at local and central levels were to be prepared upon the project assessment. The detailed information on activities of the Entrepreneur Information Points (including the EIP map) can be found at https://sme.gov.ua/ssp/	01.01.2020	31.12.2021	MoE	B	
(iii) To introduce an export risk insurance mechanism			MoE: completed. For the effective functioning of Export Credit Agency PJSC (hereinafter "ECA") and to implement Article 31 of the Law of Ukraine On the State Budget of Ukraine for 2021, the MoE developed and the CMU passed Resolution No. 268 On Increasing the Authorized Capital of Export Credit Agency PJSC dated 29 March 2021. As a result of implemented measures, the authorized capital of ECA increased by UAH 1,800,000,000 to UAH 2 billion. To support exports, the Verkhovna Rada of Ukraine passed the Law of Ukraine On Amendments to Certain Laws of Ukraine on Ensuring the Effective Functioning of the Export Credit Agency dated 24 March 2022. After the introduction of legislative changes, ECA has the opportunity to provide a wide range of services (insurance of foreign economic agreements, insurance and reinsurance of export factoring, insurance and reinsurance of export credits, insurance and reinsurance of letters of credit, etc.), which makes it possible to create conditions for increasing the exports of Ukrainian goods, services, including during the period of martial law imposed in Ukraine. In addition, the Law significantly expanded the scope of export support, specifically: the number of goods (works, services) that can be supported by ECA increased. To support exporters and ensure the proper functioning of the export risk insurance mechanism, taking into account the deterioration of the economic situation due to the full-scale armed aggression of Russia against Ukraine, a number of measures were taken at the state level, namely: - For the duration of martial law and 60 days after its termination, the ECA insurance tariff was reduced to 0.5% when insuring export credits using the portfolio method (MoE Order No. 1273 dated 19 May 2022). - The Procedure and conditions were approved for partial compensation of the interest rate on export credits, which will become an additional financing tool for exporters and will make it possible to reduce the cost of export credits (CMU Resolution No. 943 dated 23 August 2022) - The measures expanded the list of assets acceptable as security stipulated in the Regulation On Determination of Credit Risk by Banks of Ukraine for Active Banking Transactions, approved by NBU Board Resolution No. 351 dated 30 June 2016 (as amended). The list was supplemented with guarantees and insurance agreements by Export Credit Agency PJSC that will enable exporters to receive financial services without additional collateral (NBU Board Decision No. 95 dated 9 May 2022). - the possibility of insurance of ECA loans taken out by business entities within the framework of the Affordable Loans 5–7–9% program has been ensured (CMU Resolution No. 312 dated 18 March 2022). The introduction of such measures, aimed at supporting the mechanism of export risk insurance, will make it possible to provide appropriate support to exporters of Ukrainian products in the most competitive sectors of the economy, expand their presence in global markets, stimulate the reduction of the raw-material orientation of Ukrainian exports, and increase the share of goods with medium-to-high degree of processing. As a result of the measures taken, according to 2022 data, the export risk insurance mechanism is an effective tool for supporting exporters (8 agreements were concluded in 2020–2021, 45 in 2022, and more afterwards). In addition, CMU Resolution No. 312 dated 18 March 2022 On Amendments to Resolutions of the Cabinet of Ministers of Ukraine No. 28 and 29 dated 24 January 2020 was adopted. It included changes to the Procedure for Providing Financial State Support to Business Entities, according to which the credit agreement may stipulate the obligation of the business entity to pay, among other things, a fee for the insurance by Export Credit Agency PJSC of financial risks under the credit agreement in the amount of the insurance premium stipulated in the relevant insurance agreement.	01.01.2020	31.12.2021	MoE	B	
2.2.7	Stimulating the development of the nonbank lending market	(i) Exclude credit unions of Ukraine from the scope of Directive 2013/36/EC on access to the activities of credit institutions and the prudential supervision over credit institutions and investment firms (CRDIV), and Regulation 575/2013 of the European Parliament and of the Council on prudential requirements to credit institutions and investment firms (CRR)	NBU: the issue of the exclusion of Ukrainian credit unions from the scope of Directive 2013/36/EU and EU Parliament and Council Regulation (EU) 575/2013 in previous periods was resolved by the NBU within the scope of updating Association Agreement Annex XVII Enclosure XVII–2 Rules Applicable to Financial Services. On 27 October 2022, the NBU held technical consultations with representatives of the Directorate General for Financial Stability, Financial Services and Capital Markets Union of the European Commission (DG FISMA) on updating Ukraine-EU Association Agreement Annex XVII Enclosure XVII–2. At the same time, the issue of the exclusion of Ukrainian credit unions from the scope of Directive 2013/36/EU and Regulation of the European Parliament and of the Council (EU) 575/2013 was proposed by the NBU for inclusion in the Operational Conclusions project based on the results of the 7th meeting of Cluster 1 of the Subcommittee on Economic and other Sector Cooperation of the EU-Ukraine Association Committee. The mentioned meeting was planned to be held in the fall of 2022, but it was postponed to May 2023.	01.01.2020	31.12.2022	NBU	B	
		(ii) Develop legislative proposals to expand at the legislative level the list of services that credit unions can provide to their members	NBU: Completed.	01.01.2020	31.12.2022	NBU	B	

		(iii) Differentiate regulatory requirements to financial institutions that engage into microfinancing and credit unions that do and do not attract contributions (deposits) from members of credit union/financial company		NBU: Draft regulations have been prepared in accordance with the NBU 2022 Draft Regulations Development Plan (including the issues of organizing a risk management framework and an internal control system).	01.01.2020	31 December 2022 ***	NBU	B
2.2.8	Building infrastructure to effectively manage problem assets	(i) Ensure that legislation governing the sale of debt to financial companies is developed		MoF: to subparagraphs (i), (ii), (iii) 2.2.8. The creation of special debt management companies will require their further registration as taxpayers in the tax authorities, in particular, as taxpayers of corporate income tax. Therefore, the implementation by such companies of transactions for the sale of assets and collateral for the benefit of creditors of financial institutions that are being liquidated, for the purpose of taxation with corporate income tax, will be taken into account in the financial result before taxation, determined in accordance with the rules of accounting on the basis of Article 134 paragraph 134.1 subparagraph 134.1.1 of the Tax Code of Ukraine. Therefore, to promote changes to the tax legislation that stimulate the removal of problematic assets from banks, including by transferring assets to special companies, and to optimize the taxation of operations for the sale of assets and collateral in favor of creditors of liquidated financial institutions, as well as other transactions, is not expedient, as the implementation of the specified sales transactions will be reflected by companies in accordance with the rules of accounting, which will not require the determination of individual features of such accounting for taxation purposes. NSSMC: in order to define core issues for the development of legislative regulation of covered bonds and securitization in Ukraine in line with the European standards, with the technical assistance of the EBRD the Concept for implementation of legal framework on covered bonds and securitization in Ukraine was drafted and then approved by NSSMC's decision No. 139 dated 14 February 2023. The DGF was not involved in the event's implementation during the year.	01.01.2020	31 December 2021 ***	MoF, NBU, NSSMC, DGF	A
		(ii) Promote changes in tax legislation that encourage the withdrawal of distressed assets from banks, including by transferring assets to special companies		The DGF was not involved in the event's implementation during the year. NBU: the NBU did not receive legislative proposals regarding the implementation of strategic action during 2022.	01.01.2020	31 December 2021 ***	MoF, NBU, NSSMC, DGF	B
		(iii) Optimize the taxation of transactions with assets and collateral for the benefit of creditors of financial institutions that are being liquidated and of the other liquidation-related transactions		The MoF proposes to extend the implementation date until 31 December 2022. The DGF was not involved in the event's joint implementation.	01.01.2020	31.12.2021 ***	MoF, NBU, DGF	B
		(i) Preparation of proposals for changes to the legislation in order to promote the comprehensive development of factoring as a short-term financing tool (including SMEs)		NBU: proposals have been prepared and submitted to the legislative power entity.	01.01.2021	31.12.2024	NBU, NABU	B
2.2.9	Promotion of trade financing and factoring development	(ii) Analyzing and improving the risk assessment and management framework for the risks of trade finance and factoring in line with Ukrainian law		NBU: proposals have been prepared and submitted to the legislative power entity.	01.01.2021	31.12.2024	NBU, NABU	B
		(iii) Measures to support Ukrainian exporters related to development of export letters of credit, guarantees and other instruments of trade finance		NBU: proposals have been prepared and submitted to the legislative power entity. MoE: the conditions and procedure for carrying out operations with international letters of credit are regulated by the Civil Code of Ukraine, NBU Board Resolution No. 514 <i>On Approval of the Regulations on the Procedure for Carrying Out Operations by Authorized Banks under Documentary Letters of Credit in the Settlement of Foreign Economic Operations</i> dated 3 December 2003, Unified Rules and Customs for Letters of Credit of the International Chamber of Commerce (the latest version) and other laws and regulations of Ukraine.	01.01.2021	31.12.2024	MoE, NBU, NABU	B
		(i) Initiate the review of laws and regulations covering relations linked to property and legal means of ensuring the fulfillment of obligations (Civil Code of Ukraine, Laws of Ukraine On Pledge, On Mortgage, On Securing Creditors' Claims and Registration of Encumbrances), for the purpose of their updating and aligning, as well as systematization and improvement of the relevant legal regulation.		NBU: proposals were prepared and submitted during the development/processing of changes to mortgage legislation to strengthen the protection of creditors' rights and limit the risks of investors in the primary real estate market. A concept note has been developed that takes into account the best international experience regarding targeted financing of construction using special bank accounts.	01.01.2020	31.12.2022	MoJ, NBU, DGF, NSSMC	A
2.3.1	Improvement of obligations performance framework	(ii) Implement into the legislation of Ukraine the Directive 2002/47/EC of the European Parliament and of the Council of the European Union regarding financial collateral arrangements		HEY: the Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was adopted on 19 June 2020. It is aimed at implementing a number of EU Directives, including Directive 2002/47/EC. The elements of the financial collateral mechanism that took effect after amendments were made to the laws on securities and the stock market, on the deposit guarantee system, and on collateral. The NBU participated in the development of said Law when it was being drafted (registration number 2284). NSSMC: the provisions of Directive 2002/47/EC dated 6 June 2002 regarding mechanisms for the application of financial collateral (Financial Collateral Directive) are partially implemented by the Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments</i> dated 19 June 2020. The DGF was not involved in the event's implementation during the year.	01.01.2020	31.12.2022	MoJ, NBU, NSSMC, DGF	A
		(iii) Ensure improvement of evaluation processes, in particular through additional requirements for evaluators eligible to perform an independent assessment as set out in laws on securities and joint stock companies		The DGF was not involved in the event's implementation during the year. NBU: Draft Laws of Ukraine <i>On Appraisal of Property, Property Rights, and Professional Appraisal Activity in Ukraine</i> are under consideration at the Verkhovna Rada of Ukraine, registered as No. 7386 and No. 7386-1 (alternative). These draft laws are aimed at rewording the existing Law On Appraisal of Property, Property Rights, and Professional Appraisal Activity in Ukraine. On 21 December 2022, the specialized Committee of the Verkhovna Rada issued an opinion recommending that the parliament pass Draft Law No. 7386 in principle. The Legal Department provides support and monitoring of said draft laws. In addition, specialized units of the NBU made comments and suggestions on these laws' provisions. After the parliament passes one of the draft laws in principle, the NBU will provide specific proposals regarding the laws' provisions. However, it should be kept in mind that these proposals will be provided exclusively within the purview of the NBU, which does not include the determination of additional requirements for entities that conduct assessments and that can make independent assessments in cases established by laws on securities and joint-stock companies.	01.01.2020	31.12.2022	NSSMC, NBU, DGF	B
		(i) initiate amendments to procedural law with regard to improvement of provisions that are used as instruments to delay proceedings and abuse rights, in order to mitigate such instruments		MoJ: to solve the problem of too long duration of the civil, commercial, and administrative proceedings, the MoJ developed a draft Law of Ukraine On Amending Certain Laws to Solve Issues of Extremely Long Duration of Civil, Commercial, and Administrative Proceedings. Among other things, said draft law proposes: - to grant the right to appellate courts during the consideration of cases in civil and commercial proceedings to consider the case in the order of written proceedings based on the materials available in the case - to improve the procedure for consideration of administrative cases by the court of cassation - to give the claimant (applicant, complainant) the right to submit an application for the return from the state budget of the court fee paid by him/her when filing a claim (application, appeal or cassation complaint), in the event that the judge violates the terms of consideration of the case established by law - to amend the Law of Ukraine On High Council of Justice regarding the reduction of terms for consideration of disciplinary cases on unjustified delays or failure to take measures by a judge for the consideration of an application, complaint, or case during the term set by law, protraction with preparing of the justified court ruling (thirty days from the date of the case opening). Said draft law was registered in the Verkhovna Rada of Ukraine as No. 8083 on 28 September 2022. In this regard, we consider Strategic Goal 3 subparagraph 2.3.2 measure "T" to be fulfilled. The DGF was not involved in the event's implementation during the year. MoJ: pursuant to said paragraph, the MoJ developed a draft Law of Ukraine On Amending Certain Laws to Solve Issues of Extremely Long Duration of Civil, Commercial, and Administrative Proceedings, which was registered in the Verkhovna Rada of Ukraine as No. 8083 on 28 September 2022.	01.01.2020	31.12.2022	MoJ, NBU, DGF	A
2.3.2	Improving the efficiency of judicial proceedings and enforcement of court rulings	(ii) To develop amendments to the laws of Ukraine regarding the rights and obligations of state and private bailiffs, ways and procedures to enforce rulings		MoJ: the draft Law of Ukraine <i>On Decisions Enforcement</i> (reg. No. 5660, dated 14 June 2021), introduced by People's Deputies V. I. Bozhik, A. Y. Kostin, and others, is under consideration by the Verkhovna Rada. On 14 July 2021, said draft law passed the first reading in principle. Work on the draft law was carried out with the participation of representatives of the MoJ and the NBU. (ii) the purpose and task of Draft Law No. 5660 is the comprehensive improvement of enforcement of decisions regarding the rights and obligations of state and private bailiffs, ways and procedures to enforce rulings The innovations provided for by Draft Law No. 5660 can be conventionally divided into the following areas: (1) extension of powers of the private enforcement agents and simplification of access to the profession to increase the number of enforcement agents, expansion of the powers of an assistant to a private enforcement agents (2) digitalization of decisions enforcement (3) establishing the specifics for enforcement of certain categories of decisions (4) new approaches to foreclosure of the debtor's property, and defining the specifics of foreclosure of certain types of property. On 14 July 2021, the Verkhovna Rada passed the first reading of Draft Law No. 5660 in principle. Its passage as a whole will ensure the implementation of the action. Therefore we consider the action to have been implemented.	01.01.2020	31.12.2022	MoJ, NBU, DGF	B
		(i) Introduce mediation and a legal framework for it		Completed. Amendments to the laws of Ukraine on introduction of the mediation as a legal regulation method	01.01.2020	31.12.2022	MoJ	B
2.4.1	Introducing pillar 2 of the pension system	(i) Ensure a legal framework for introducing pillar 2 of the pension system		NSSMC: measures are being taken to ensure consideration by the Verkhovna Rada of the Draft Law of Ukraine <i>On Compulsory Contributory Pension Insurance</i> (registered as No. 2683 on 24 November 2021, revised by the committee). Said law defines the legal, economic, and organizational foundations of mandatory defined contribution pension insurance in Ukraine, putting in place the necessary regulatory and organizational conditions for the introduction of the pillar 2 pension system in Ukraine. Said draft law has repeatedly been included into the agenda of the parliament's plenary sessions but has never been considered.	01.01.2020	31 December 2021 ***	NSSMC, MoSP	A
		(ii) Draft regulations required for the launch of mandatory accumulative pillar of the pension system of the mandatory level of the defined contribution pension system		NSSMC: The action cannot be implemented without passing the respective law	01.01.2021	1 July 2021 ***	NSSMC	B
2.4.2	Streamlining the laws on the regulation of pillar 3 of the pension system, and raising the efficiency of nonstate pension funds	(i) Ensure improvement of regulating pension pillar III of nonstate pension provisioning in line with IORP II		NSSMC: The NSSMC is planning to implement measures to bring nonstate pension legislation in compliance with EU acquis, specifically Directive (EU) No. 2016/2341 dated 14 December 2016 on the operation and supervision of institutions for occupational retirement provision (IORPs) regarding the improvement of regulatory issues, supervision, responsibility, and reliability of nonstate pension provision entities.	01.01.2020	31.12.2022	NSSMC	B
		(ii) Extend the powers of the Council of the Nonstate Pension Fund and enhance the responsibility of Council members		(ii) NSSMC: adopted Decision No. 632 <i>On Approval of Procedure for Approval of Candidates for Council of Nonstate Pension Fund</i> dated 12 August 2021 and registered with the Ministry of Justice under No. 1308/36930 on 7 October 2021	01.01.2020	31.12.2022	NSSMC	B

Strategic area: II. Macroeconomic Development Strategic Goal 4: Creating conditions for raising long-term funding for the economy	2.4.3	Establishing and regulation of crowdfunding platforms operation	(i) Develop regulations on performance of crowdfunding platforms	NBU: concept was developed. NSSMC: it is planned to ensure the development of a legislative framework to regulate the functioning of crowdfunding platforms. MoE: to implement measure 2.4.3 (i) <i>Develop regulations on performance of crowdfunding platforms</i> , the MoE has received no draft laws from the main performer (NBU). If the MoE receives such draft laws on the activities of crowdfunding platforms, it will take part in their processing in accordance with the procedure established by law.	01.01.2021	31.12.2024	NBU, NSSMC, Ministry of Economy	A
	2.4.4	Introducing regulation and establishing national investment fund	(i) Ensure a legal framework for and establish a national investment fund as a fund of minority shares of the biggest state-owned companies	NSSMC: it is planned to ensure the development of a legislative framework for the implementation of the functioning of the National Investment Fund, which will introduce professional asset management and contribute to the preparation of state-owned enterprises for their gradual privatization through the mechanisms of capital markets.	01.01.2020	31 December 2022 ***	NSSMC	B
	2.4.5	Development of life insurance market in Ukraine	(i) Establish efficient guaranteeing system for voluntary endowment insurance	NBU: regarding the establishment of systems to guarantee payments under universal life insurance agreements: during 2022, technical assistance from the World Bank was not completed, and so the work was suspended. DGF: The DGF is working on drafting and agreeing with the NBU the vision of building a guarantee system for life insurance companies.	01.01.2021	31 December 2022 ***	NBU, DGF	A
			(ii) Establish transparent and equal conditions for running business on life insurance in Ukraine	NBU: The parliament adopted Law of Ukraine No. 1909-IX <i>On Insurance</i> dated 18 November 2021, the basic provisions of which shall come into effect on 1 January 2024. It sets new requirements to the operation of insurers.	01.01.2021	31.12.2024	NBU	B
			(iii) To implement the system of control over the quantity and quality of eligible assets that serve as the insurance companies' reserves, introduce the system of intersectoral control	NBU: system of control over transactions with eligible assets (domestic government debt securities, balances of funds on accounts in banks, real estate, accounts receivable) introduced	01.01.2021	31.12.2023	NBU, NSSMC	B
(iv) To launch the efficient system of early warning tests based on the system of supervision over financial institutions, taking into account the specifics of life insurance			NBU: The NBU conducted research and analysis of EWS indicators for nonlife insurers calculated and estimated as of 31 December 2020, 31 December 2021, 31 December 2022, 30 June 2022, 30 September 2022.	01.01.2021	31.12.2023	NBU	B	
		(v) To develop and implement mechanisms of resolution of life insurance companies	NBU: Completed. DGF: The DGF is working on drafting and agreeing with the NBU the vision of building a guarantee system for life insurance companies.	01.01.2021	31.12.2024	DGF, NBU	B	
Strategic area: III. Financial inclusion. Strategic objective 1. Enhancing accessibility and level of financial services usage	3.1.1	Promoting development of payment infrastructure for cashless transactions, including in rural and remote areas	(i) To approve within statutory procedure the regulations for economic entities (including state institutions and communal enterprises) related to ensuring of conduct of cashless settlements to pay for goods and services	NBU: Completed. The Verkhovna Rada of Ukraine adopted the Law of Ukraine <i>On Payment Services</i> . The proposals to the CMU's draft resolution were considered and submitted to the Ministry of Economy. The CMU approved Resolution No. 894 <i>On Establishing Deadlines for Traders to Arrange Noncash Payment Option (Including Using Electronic Means of Payment, Payment Applications or Payment Devices) for the Goods Sold (Services Provided)</i> dated 29 July 2022.	01.01.2020	31.12.2021	MoE, NBU	A
			(ii) To reduce a limit for cash settlements and improve the system of control over those	NBU: the limit was reduced to UAH 50,000; the further reduction is being considered	01.01.2020	31.12.2021	NBU, MoE, MoF	A
			(iii) To develop within statutory procedure the expanded options for using the corporate cards	NBU: the legal requirements have been updated, in particular: – legal requirements regarding the right of an economic entity to independently establish the persons that shall have the right to use corporate cards linked to its account have been updated. Completed. NBU Board Resolution No. 60 dated 25 June 2021 was approved. – The NBU submitted its proposals to draft law No. 4366 on streamlining the reporting on the funds spent via corporate electronic means of payment. The submitted proposals were considered by the Verkhovna Rada Committee on Finance, Taxation and Customs Policy in their conclusion on draft law No. 4366 (protocol No. 85 dated 15 December 2021). The Verkhovna Rada has passed Law of Ukraine No. 2888-IX <i>On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine Regarding Payment Services</i> dated 12 January 2023.	01.01.2020	31.12.2021	NBU, MoF	B
			(iv) To promote reducing the share of cash transactions in favor of cashless ones	NBU provided its conclusions on proposals to amend the draft Law of Ukraine <i>On Amending the Tax Code of Ukraine</i> (regarding payment services) (registered under No. 4366) with the provisions aimed to simplify the process of documenting the transactions with corporate payment cards. For reference: The Verkhovna Rada has passed Law of Ukraine No. 2888-IX <i>On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine Regarding Payment Services</i> dated 12 January 2023 effective from 1 April 2023. The Law of Ukraine <i>On Payment Services</i> was adopted (draft law registered as No. 4364).	01.01.2020	31.12.2024	NBU, MoE	A
			(v) To transfer payments to the benefit of state into digital channels	To be confirmed	01.01.2020	31.12.2023	NBU, MoF, MoE	B
			(v) To develop instruments for encouraging broadband Internet access and connect social infrastructure entities to broadband Internet	MoDT: Ordinance of the Cabinet of Ministers of Ukraine No. 1069 dated 8 September 2021 approved the action plan for developing broadband Internet access for 2021 – 2022	01.01.2021	31.12.2021	Ministry of Digital Transformation	B
3.1.2	Creating conditions for development of remote distribution channels of financial services, including remote opening of accounts	(i) To implement new models of remote identification and verification of a customer	MoDT: The assignment is fulfilled within the scope covered by MoDT. NSSMC: the regulation of remote verification of customers in electronic mode using modern data bases, electronic documents and media, in particular, remote establishing of business relations regulated by means of NBU BankID System and according to the verification procedure of reporting entities during a video broadcast in line with the set requirements was stipulated by NSSMC Decision No. 176 <i>On Approval of Regulation on Financial Monitoring of Reporting Institutions, State Regulation and Supervision over which is Performed by the National Securities and Stock Market Commission</i> dated 11 March 2021, registered with the Ministry of Justice as No. 532/36154 on 19 April 2021 (as amended by NSSMC Decision No. 1254 dated 18 October 2022).	01.01.2020	31.12.2024	NBU, MoF, Ministry of Justice, Ministry of Digital Transformation, State Migration Service of Ukraine, NSSMC	B	
		(ii) To ensure the mechanism of access to customer identification data in state registries for financial institutions (eKYC)	Completed.	01.01.2020	31.12.2024	NBU, MoF, MoJ, MoDT, State Migration Service of Ukraine	A	
		(iii) To regulate the use of various types of electronic signatures of financial institution customers	NBU: The NBU prepared proposals on amending the Law of Ukraine <i>On the National Bank of Ukraine</i> to provide the NBU with the authorities to regulate the use of electronic signatures in the area of payment and financial services provision. As part of ITA, the European legislation on electronic signatures is analyzed jointly with the representatives of the World Bank. The proposal on amending the Law of Ukraine <i>On the National Bank of Ukraine</i> were prepared and processed for their further implementation as part of the legal initiatives. The proposal on amending the Law of Ukraine <i>On the National Bank of Ukraine</i> was included to Law of Ukraine No. 1953-IX <i>On Financial Services and Financial Companies</i> dated 14 December 2021. NBU Board Resolution No. 151 <i>On Amendments to the Regulation on the Electronic Handwritten Signature in the Banking System of Ukraine</i> was adopted on 13 December 2019. NBU Board Resolution No. 140 <i>On Recognizing Foreign Electronic Qualified Signatures Within the Banking System of Ukraine And When Transferring Funds</i> dated 7 July 2022 has been approved.	01.01.2020	31.12.2023	NBU, MoF, MoE	A	
		(iv) To open registers of the state financial authorities by API	Completed.	01.01.2021	31.12.2023	Ministry of Digital Transformation, NBU, MoF, MoJ	A	
		(v) To introduce the transfer of digital documents to financial institutions for remote customer identification and verification	MoDT: during 2022, the Ministry of Digitization continued work on integration with banking institutions, payment systems, insurance companies, funds, financial organizations, crypto exchanges, casinos, and pawnshops to introduce a wide range of digital functionality in the specified areas with the aim of meeting the needs of households in financial services. Specifically, as of December 2022, integrations with 58 banks for remote customer identification and verification were completed. 15 more are being configured. By the end of 2023, it is planned to integrate 95+% of banks (as their technical capabilities allow). The Diia digital instruments are used by the banking institutions for a number of financial products, including opening and closing accounts, signing agreements, passing repeated identification, ordering/reissuing cards, paying fees, and making payments. The implemented integrations made it possible to launch such projects as eOselya in 2022, payments "6,500" and payments for IDPs, sale of more than 330,000 war bonds. Said areas of activities implement one of the five key goals of the Strategy of Ukrainian Financial Sector Development until 2025 – financial inclusion, support active development of the Fintech and the ongoing development of the digital technologies in Ukraine's financial sector.	01.01.2021	31.12.2024	MoDT, NBU, NSSMC, MoF	A	
3.2.1	Developing and implementing the regulation of the market conduct of financial sector participants	(i) To develop and implement the regulation of market conduct for banks and nonbank financial institutions (except for institutions acting at stock market)	The NBU Board approved: Resolution No. 8 <i>On Approval of Amendments to the Rules for Calculating by Banks of Ukraine the Total Cost of Credits to Consumers and the Real Annual Interest Rate Charged under a Consumer Loan Agreement</i> NBU Board Resolution No. 62 <i>On Amendments to Some NBU Regulations</i> , dated 14 May 2020 NBU Board Resolution No. 7 <i>On Approval of Regulation on Additional Requirements for Agreements on Provision of Financial Services and Payment Services</i> dated 22 January 2021 Resolution No. 15 <i>On Approval of the Regulation on the Supervision by the National Bank of Ukraine Over Compliance of Banks with Laws on Protection of Consumer Rights in Financial Services</i> dated 9 February 2021. Resolution No. 16 <i>On Approval of the Rules for Calculating by Nonbank Financial Institutions of Ukraine the Total Cost of a Credit to a Consumer and the Real Annual Interest Rate Charged under a Consumer Loan Agreement</i> dated 11 February 2021 Resolution No. 47 <i>On Amendments to the Regulation on Information Support for the Clients by Banks as Regards Banking and Financial Services</i> dated 11 June 2021 Resolution No. 48 <i>On Approval of Amendments to the Rules for Calculating by Banks of Ukraine the Total Cost of Credits to Consumers and the Real Annual Interest Rate Charged under a Consumer Loan Agreement</i> dated 11 June 2021 Resolution No. 49 <i>On Approval of Amendments to the Rules for Calculating by Nonbank Financial Institutions of Ukraine the Total Cost of a Credit to a Consumer and the Real Annual Interest Rate Charged under a Consumer Loan Agreement</i> dated 11 June 2021 Resolution No. 52 <i>On Approval of the Regulation on the Supervision by the National Bank of Ukraine Over Compliance of Financial Services Market Participants with Laws on Protection of Consumer Rights in Financial Services</i> dated 16 June 2021 Resolution No. 53 <i>On Approval of Amendments to the Regulation on Additional Requirements for Agreements on Providing Financial Services</i> , dated 17 June 2021 Resolution No. 76 <i>On Approval of the Regulation on the Supervision by the National Bank of Ukraine Over Compliance with Requirements for the Interaction with Financial Services Consumers During Resolution of Past Due Debts (Ethical Conduct Requirements)</i> dated 9 July 2021 Resolution No. 79 <i>On Approval of the Regulation on Setting Requirements to the Creditor, New Creditor, Collection Agency and Their Actions to Resolve Outstanding Debts</i> Resolution No. 100 <i>On Approval of the Regulation on Informing Consumers about Consumer Lending Services by Financial Institutions</i> dated 15 October 2022	01.07.2020	31.12.2022	NBU	B	
		(ii) To implement regulation for mandatory use by investment firms of the rules "best execution and KYC" and others in their work with clients, in line with MIFID II	NSSMC: the Verkhovna Rada passed the Law of Ukraine No. 738-IX <i>On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments</i> dated 19 June 2020, which provides for an introduction of mandatory use by investment firms of the "best execution and KYC" and other rules in their work with clients, in line with the EU Directive 2014/65/EU regarding markets in financial instruments (MIFID II) dated 15 May 2014. The following draft regulations were developed: - Draft Regulation on carrying out professional activities to organize trading in financial instruments approved by NSSMC Decision No. 867 dated 5 October 2021 - Draft Amendments to Requirements to Agreements Concluded in Professional Activities at Equity Market (Securities Market) - Activities on Securities Trade: Brokerage, Dealership, Underwriting, Securities Management, approved by NSSMC Decision No. 1254 dated 24 December 2021 - Draft Amendments to Requirements (rules) on Carrying Out Activities to Trade in Securities: Brokerage, Dealership, Underwriting, Securities Management, approved by NSSMC Decision No. 1255 dated 24 December 2021	1 January 2020	31.12.2023	NSSMC	B	
		(i) Develop and introduce the	NSSMC: adopted the following regulations:					

Strategic area: III. Financial inclusion, Strategic objective 2. Enhancing protection of consumer rights in financial services	3.2.2	Ensuring transparency of information on financial services and products	requirements to ensure the transparency of information provided to consumers of financial services in different segments of financial market	- The NSSMC's Decision No. 553 On Amendments to Certain Regulations of the National Securities and Stock Market Commission Regarding Interaction of Participants of the Depository System of Ukraine, dated 22 July 2021, registered with Ministry of Justice under No. 1072/36694, 1073/36695, 1074/36696, 1075/36697, 1076/36698 (as amended) on 13 August 2021, which, among other things, provides for a regulation of requirements to securities escrow account agreement - NSSMC Decision No. 1131 On Approval of Amendments to the Regulation on Depository Activities dated 1 September 2022, registered with the Ministry of Justice under No. 1083/38419 on 16 September 2022 - NSSMC Decision No. 1197 On Amendments to Decision No. 1131 of the National Securities and Stock Market Commission dated 1 September 2022 dated 22 September 2022 and registered with the MoF as No. 1123/38459 on 29 September 2022 - NSSMC Commission Decision No. 1176 On Approval of Amendments to Some Regulations of the National Commission on Securities and Stock Market Regarding the Conduct of Depository Activities, dated 15 September 2022 and registered in the Ministry of Justice as No. 1160/38496 on 3 October 2022. - NSSMC Decision No. 1244 On Amendments to Decision No. 1176 of the National Securities and Stock Market Commission dated 15 September 2022 dated 7 October 2022 and registered with the MoJ as No. 1217/38553 on 11 October 2022 - NSSMC Decision No. 1130 On the Settlement of the Issue of Concluding Contracts for the Maintenance of a Nonstate Pension Fund by a Custodian dated 1 September 2022 registered with the MoJ as No. 1076/38412 on 16 September 2022.	1 January 2020	31.12.2021	NBU, NSSMC, DGF	B
			(ii) Establish standards on information disclosure about basic terms of financial products: lending, insurance, saving, payment and investment services	NBU: developed and adopted relevant regulations regarding (1) insurers and insurance intermediaries (draft developed) (2) resolution of disclosure of information on consumer loans by finance companies and credit unions – NBU Board Resolution No. 100 On Approval of the Regulation on Informing Consumers about Consumer Lending Services by Financial Institutions dated 5 October 2021. DGF: during 2020–2021, the DGF was involved in the implementation of the event. A program of measures aimed at protecting the rights of depositors has been implemented, specifically: - a simplified procedure for publishing information and documents on banks' websites, an optimized process of familiarizing bank clients with the guarantee system (Amendments to the Instruction on the Procedure for the Conduct by the Deposit Guarantee Fund of Protection of the Rights and Legally Protected Interests of Depositors, approved by DGF Executive Board Decision No. 825 dated 26 May 2016) - a "Depositors' Rights Protection" section was set up on the DGF's website; and amendments were made to the mentioned instructions as regards the mandatory publishing the link thereto on the websites of banks; - in order to standardize consultations, a Q&A list was drafted and distributed among banks (branches, call centers) covering major questions and answers regarding the system of guaranteeing deposits of individuals, which is recommended as a reference for providing consultations to depositors. The DGF regularly updates training materials; banks hold training/testing in accordance with internal documents.	1 January 2020	31 December 2021***	NBU, NSSMC, DGF	A
			(iii) To implement requirements for transparency and clarity of advertising of financial services for the consumer	NBU: The NBU Board approved Resolution No. 100 On Approval of the Regulation on Informing Consumers about Consumer Lending Services by Financial Institutions dated 5 October 2021, which establishes the requirements for informing consumers about the terms of consumer loans issued by nonbank financial institutions, through advertising; The NBU Board approved Resolution No. 62 On Amendments to Some Regulations of the National Bank of Ukraine dated 14 May 2020, which introduces amendments to NBU Board Resolution No. 141 On Approval of the Regulation on Information Support for the Clients by Banks as Regards Banking and Other Financial Services dated 28 November 2019. NSSMC: NSSMC Decision No. 980 On Amendments to the Decision of the National Commission for Securities and the Stock Market No. 63 dated 22 January 2013, registered with the Ministry of Justice under No. 1463/37085 dated 9 November 2021, approved the new version of the Regulation on advertising of securities and stock market.	01.01.2020	31.12.2021	NBU, NSSMC, DGF	B
			(v) To initiate the possibility of implementing by the entities that perform nonstate pension provisioning of personal cabinets with secured access to obtain information on status of individual pension accounts remotely via internet	NSSMC: a new version of the Regulation on Administering a Nonstate Pension Fund is planned.	01.01.2020	31 December 2021***	NSSMC	B
3.2.3	Protection of depositors and investors	(i) To consider the extension of the DGF's guarantee system to include other categories of bank depositors, in particular legal entities, and gradually increase the guaranteed amount of deposit in banks	DGF: the issue of extending guarantees to cover the funds of legal entities was explored and a conclusion was made that the guarantee should be extended to cover all categories of such entities, taking into account the requirements of the EU Directive. However, under martial law in Ukraine, when the full guarantee is provided, the extension of the guarantee to the funds of legal entities will be a significant financial burden on the DGF, therefore, the analysis of this issue is postponed to the post-war period, when the maximum amount of reimbursement on deposits will be UAH 600,000, and the analysis will need to be updated, factoring in the conditions at the time.	01.01.2020	31 December 2022**	DGF, NBU	A	
		(ii) To establish extrajudicial mechanism for resolving the disputes between the participants of financial market and consumers	NBU: Implementation of measures is temporarily halted for the duration of martial law. The DGF was not involved in the event's implementation during the year.	01.01.2020	31.12.2024	NBU, NSSMC, MoF, DGF	B	
Strategic area: III. Financial inclusion, Strategic objective 3. Improving financial literacy of households	3.3.1	Holding awareness-raising events for different target audiences	(i) To open the Educational and Informational Center	NBU: Implementation of measures is temporarily halted for the duration of martial law. In 2021 - 2022, within the framework of international technical partnership, the NBU received information from the central banks of France and Armenia regarding the key elements of creating an educational and information center. Requests were sent to potential donors: BoE, DBB, CB of Türkiye	01.01.2020	31 December 2023***	NBU	B
			(ii) To create a single communication platform (website) with important information on financial services and peculiarities of their use	NBU: A website for the Financial Knowledge Center TALAN for teachers was launched: https://talan.bank.gov.ua/ . Landings of information campaigns <i>Financial Defense of Ukraine</i> (https://promo.bank.gov.ua/fin-defense/) and <i>KNOW YOUR RIGHTS - Loans</i> (https://promo.bank.gov.ua/kNew-your-rights-loans/) were introduced. The development of a website on financial literacy for adults is at a final stage.	01.01.2020	31.12.2023	NBU, NSSMC, DGF, Ministry of Economy	B
			(iii) To implement target programs to form knowledge and skills of financial service use	NBU: TALAN Summer School for teachers on financial literacy was held. The course included study of main financial services: loans, deposits, payment cards. The lectures on consumer rights protection were delivered. The DGF was not involved in the event's implementation during the year.	01.01.2020	31.12.2024	NBU, Ministry of Education, DGF, NSSMC, Ministry of Economy	B
			(iv) To develop educational program on digital financial literacy	NBU: the course on cybersecurity was developed and the Week of Cybersecurity for children and adults held https://talan.bank.gov.ua/Nvmyro/rozpochato-reistratsiui-na-zakhodi-do-tizhnia-kiberbezpeki	08.04.2020	31.12.2024	NBU, Ministry of Digital Transformation	B
3.3.2	Development of the framework of financial literacy competencies	(i) To develop a competence framework regarding financial literacy for adults	DGF, NBU, NSSMC: in 2022 the framework has been assessed by the members of the interdepartmental working group and involved experts from the perspective of its harmonization with the EU financial competence framework for adults presented by the OECD in May 2022. As of the end of 2022 the framework was approved by the management bodies of the NBU, NSSMC, and DGF; it was published on the regulators' websites. The framework is available at the following link: https://talan.bank.gov.ua/fingramotnist/framky-kompetentnosty	01.01.2020	31 December 2021***	DGF, NBU, NSSMC	A	
		(ii) To develop a competence framework regarding financial literacy for children and youth with a breakdown by age (from 5 to 18 years old)	DGF, NBU, NSSMC, Ministry of Education: in 2022 the work on filling the sections of the framework and adjusting its content to the approved by the Ministry of Education educational standards and model educational programs on financial literacy was held. As of the end of 2022 the draft framework with summarized and finalized proposals of the Working Group members (DGF, NBU, Ministry of Education, NSSMC) and participants of the teachers' expert group was approved as basic and sent to the Working Group members for preparation of a final draft.	01.01.2020	31.12.2022	DGF, NBU, Ministry of Education, NSSMC	A	
4.1.2	Development of the insurance services market	Deregulation of markets of nonbank financial services (except for the securities market) with a low level of risks	(i) To develop regulations to ensure the deregulation of markets of nonbank financial services with low risk level or those failing to meet the EU practices	NBU: Draft regulations have been prepared in accordance with the NBU 2022 Draft Regulations Development Plan and offered for public discussion.	01.01.2020	31.12.2024	NBU	B
			(ii) To perform transition to insurance classes and transformation of mandatory insurance types into voluntary form	NBU: The parliament adopted Law of Ukraine No. 1909-IX On Insurance dated 18 November 2021, the basic provisions of which shall come into effect on 1 January 2024. It provides for the transfer to insurance classes and refusal from mandatory types of insurance.	01.01.2020	31.12.2021	NBU	B
			(i) To develop, approve and implement the roadmap on Insurance Core Principles of the International Association of Insurance Supervisors (IAIS) and to adjust the Ukrainian legislation to the EU laws on regulating insurance activities, taking into account the specifics of national market	NBU: The following regulations have been adopted: NBU Board Resolution No. 135 On Approval of the Regulation on Registering Insurance and Reinsurance Brokers and Terms of Operation of Insurance Intermediaries and on Amendments to Certain Regulations of the National Bank of Ukraine dated 30 June 2022. NBU Board Resolution No. 109 On Insurance Amounts under Contracts of Compulsory Insurance Against Civil Liability in Respect of the Use of Land Motor Vehicles dated 30 May 2022. NBU Board Resolution No. 108 On Some Aspects of Compulsory Insurance Against Civil Liability in Respect of the Use of Land Motor Vehicles dated 30 May 2022. NBU: draft of the NBU Board Resolution No.103 On Approval of the Regulation on Qualification Requirements to the Persons Authorized to Perform Actuarial Settlements dated 23 May 2022. Legislative proposals on the new version of the Law of Ukraine On Mandatory Insurance of Civil and Legal Liability of Motor Vehicle Owners in letter No. 18-0010/32309 dated 25 November 2022 were sent to the Committee of the Verkhovna Rada (draft Law registered under No. 8300 dated 22 December 2022).	01.01.2020	31.12.2023	NBU	B
(ii) To ensure the development and submission of the laws of Ukraine regulating the actuary activities	NBU: draft of the NBU Board Resolution On Approval of the Regulation on Qualification Requirements to the Persons Authorized to Perform Actuarial Settlements was prepared (respective Resolution No. 103 was approved on 23 May 2022). The parliament adopted Law of Ukraine No. 1909-IX On Insurance dated 18 November 2021, the basic provisions of which shall come into effect on 1 January 2024. It provides for new requirements to the actuarial activities	01.01.2020	31.12.2023	NBU	B			
		(iii) To ensure the development and submission of amendments to the Ukrainian legislation concerning regulation in the market of nuclear insurance, including through improvement of rules on formation, placement and accounting of insurance reserves on compulsory insurance against civil liability for nuclear damage: - to join the international Convention on additional compensation for nuclear damage (Vienna, 12 September 1997) - to approve the roadmap for Ukraine's accession to international agreements in the area of civil liability for nuclear damage - to introduce the state supervision over activities of Nuclear insurance pool - to bring the definition of nuclear damage subject to reimbursement into conformity with the international conventions and best practices to increase the limit (threshold) of the nuclear facility operator responsibility for each incident. To introduce the establishment of limit mechanism (amount of insurance) in hryvnia equivalent in the insurance agreement to review (increase) the limits of the operator's responsibility against certain injured individuals or legal entities (per person)	NBU: Implementation of measures is temporarily halted for the duration of martial law.	01.01.2020	31.12.2023	NBU, MoF, CMU	B	

			to introduce a mechanism of redistribution of responsibilities of pool's participants, including those who fail to perform their obligations, and those insurers, who ceased to be members of pool under the agreements concluded and funds in						
			(iv) To introduce changes into the Requirements for financial resilience ratings of insurers and nonresident reinsurers and procedure for their attestation, and to initiate inclusion of this provision to the Tax Code of Ukraine.		MoF: The Verkhovna Rada has passed Law of Ukraine No. 2888-IX On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine Regarding Payment Services dated 12 January 2023, effective from 1 April 2023. This Law amends, in particular, paragraph 141.4 subparagraph 141.4.5 indent four of Article 141 of the Tax Code of Ukraine in the part of cancelling the requirements regarding compliance with the rating of financial soundness (stability) of nonresident insurers and reinsurers when taxing insurance payments within the scope of insurance or reinsurance contracts at a rate of 0 percent. Therefore, taking into account the above, paragraph 4.1.2 subparagraph (iv) of the Strategic pillar - Development of Financial Markets - of Chapter IV. Roadmap for the Implementation of the Strategy for the Development of the Financial Sector of Ukraine until 2025 should be excluded from the draft Strategy as regulated by amendments to the Tax Code of Ukraine. NBU: legislative proposals on taxation issues regarding the revision and bringing the provisions of the Tax Code of Ukraine into line with the Law of Ukraine On Insurance were sent to the Ministry of Finance with the letter No. 33-0005/35172 dated May 19, 2022.	01.01.2020	31.12.2023	NBU, MoF	A
			(v) To develop and implement mechanisms of early responding to the risks of insurance companies and resolution of insurance companies others than those involved into life insurance		NBU: The NBU conducted research and analysis of EWS indicators for nonlife insurers calculated and estimated as of 31 December 2020, 31 December 2021, 31 December 2022, 30 June 2022, 30 September 2022.	01.01.2020	31.12.2023	NBU	B
			(vi) To ensure the statutory regulation of insurance intermediaries		NBU: New Law of Ukraine No. 1909-IX On Insurance dated 18 November 2021 adopted by the parliament, provides for new requirements to the operation of insurance intermediaries (effective from 1 January 2025)	01.01.2020	31.12.2021	NBU	B
			(vii) To conduct a survey on defining the factors for insurance market development		NBU: the interaction with the market participants was held to include the factors of the insurance market development in drafting the NBU regulation	01.01.2021	31.12.2022	NBU, area-specific associations	B
Strategic area: IV. Financial market development. Strategic objective 1: Promoting nonbank financial services markets	4.1.3	Enhancing the use of financial leasing by legal entities	(i) To create a legal framework for the development of reliable, transparent and attractive to investors market of financial leasing		NBU: The NBU adopted the Laws of Ukraine On Financial Services and Financial Companies and On Financial Leasing. The NBU drafted the Regulation On Approval of the Regulation On the Licensing and Registration of Financial Service Providers and Requirements for Providing Financial Services. Regulations drafted to provide the implementation of the Law of Ukraine On Financial Leasing. The NBU participates in the working group on ensuring access of lessors to the EIB funding.	01.01.2020	31.12.2023	NBU	B
			(ii) To regulate the procedure for submission of reports by financial companies and institutions, legal entities that are the economic entities which have no legal status of a financial institution, and possibility to provide financial leasing services		Regulated by the NBU. Respective amendments were approved by NBU Board Resolution No. 123 On Approval of the Rules for the Compilation and Filing of Reports with the National Bank of Ukraine by Nonbank Financial Services Market Participants dated 25 November 2021	01.01.2020	31.03.2021	NBU	B
			(iii) To standardize the reporting forms of regulators. To develop and introduce the unified standards, forms and rules for the lessors to compile reporting		Regulated by the NBU. Respective amendments were approved by NBU Board Resolution No. 123 On Approval of the Rules for the Compilation and Filing of Reports with the National Bank of Ukraine by Nonbank Financial Services Market Participants dated 25 November 2021	01.01.2020	31.03.2021	NBU	B
	4.1.4	Enhancing the use of credit unions by business entities	(i) To create necessary conditions to develop reliable, transparent and solvent market of credit unions by introducing amendments into the Law of Ukraine On Credit Unions		NBU: Completed.	01.01.2020	31.12.2022	NBU	B
	4.1.5	Enhancing protection of trustors of housing trust funds (HTF)	(i) To ensure the improving of legislation in order to tighten requirements to Heads of HTFs and Real Estate Operations Funds (REOF) when managing property with the aim of protecting trustors of HTFs		NSSMC: The following draft regulations were developed: - NSSMC's Decision No. 1139 On Prudential Standards of Professional Activity in the Stock Market and Organized Commodity Markets dated 5 September 2022 - NSSMC Decision No. 135 On Approval of the Regulation on the Conduct of Professional activities in Capital Markets – Property Management Activities for the Financing of Construction Sites and/or Real Estate Transactions dated 22 February 2022 and registered with the Ministry of Justice under No. 319/37655 dated 10 March 2022	1 January 2020	31.12.2023	NSSMC	B
(ii) To improve the regulatory environment in the market of attracting funds into management in order to finance residential construction				NSSMC: The following regulations were adopted: - NSSMC's Decision No. 135 On Approval of the Regulation on the Conduct of Professional activities in Capital Markets – Property Management Activities for the Financing of Construction Sites and/or Real Estate Transactions dated 22 February 2022 and registered with the Ministry of Justice under No. 319/37655 dated 10 March 2022 - NSSMC Decision No. 1274 On Approval of the Regulation on Granting the Manager Permission to Assume Commercial Risks When Creating a Type B Construction Financing Fund dated 27 October 2022 and registered as No. 1489/38825 in the Ministry of Justice on 28 November 2022. - NSSMC Decision No. 1351 On Amendments to the Procedure for Transferring Management of the Construction Financing Fund or the Real Estate Transaction Fund to Another Financial Institution According to the Court Decision dated 21 November 2022 registered with the Ministry of Justice under No. 1585/38901 on 9 December 2022.	1 January 2020	31.12.2023	NSSMC	B	
	4.1.6	Ensuring the provision of tax incentives and harmonizing the taxation of financial sector instruments	(i) To ensure taxation systems harmonization of financial sector instruments, including transactions with foreign securities		NSSMC: as part of the international technical assistance of the USAID Financial Sector Transformation Project (USAID FST), actors in capital markets and organized commodity markets participated to offer their proposals to amend the Tax Code of Ukraine, which were used in the Draft Law of Ukraine On Amendments to the Tax Code of Ukraine (Regarding the Improvement of the Taxation of Capital Markets and Organized Commodity Markets). The NSSMC send said Draft Law in letter No. 08/01/21279, dated 5 October 2021, to the Verkhovna Rada Committee on Finance, Tax, and Customs Policy requesting to bring the Draft Law for consideration of the Verkhovna Rada as a legislative initiative. The Verkhovna Rada Committee on Finance, Tax, and Customs Policy launched a working group to finalize said legislative initiatives.	01.01.2020	31.12.2022	NSSMC, MoF, NBU	A
(ii) To develop mechanisms of tax incentives for long-term investment				In addition, the NSSMC takes actions to support the consideration in the parliament of the draft Law of Ukraine On Amendments to the Tax Code of Ukraine and other Ukrainian laws to Promote the Participation of Citizens in Investment Activities (VRU's registration number 8111 dated 6 October 2022) with the purposes of introducing a special regime of investment accounts (especially medium- and long-term) to promote the investments from individuals, thus ensuring the attraction of long investments into the country's economy.	01.01.2020	31.12.2022	NSSMC, MoF, NBU		
(iii) To initiate amending of taxation of nonbank financial institutions and their consumers, in particular, to improve the Ukrainian legislation on taxation agents' activities in operations with securities				MoF: according to the Tax Code of Ukraine the payers of environmental tax are the economic entities that pay this tax for: - emissions of pollutants into atmospheric air by stationary sources of pollution; - dumping of pollutants directly into water bodies; - placement of wastes (except for certain types (classes) of wastes used as recyclables that are placed on own territories (facilities) of economic entity); - radioactive waste generation (including already accumulated); - temporary storage of radioactive waste by its producers over the term established by special terms of license. The environmental tax is therefore paid directly by economic entities that pollute the natural environment, since the economic essence of this tax is that the polluter pays for economic losses due to detrimental impact it makes on human health, economic facilities, agricultural land and natural resources. Based on the economic essence of environmental tax, trading of commodity derivatives and other assets admitted to trading on organized markets cannot be taxed a priori by environmental tax. Besides, regarding VAT and excise tax, it should be noted that transactions with derivatives are not subject to such taxes. Payers of a value-added tax and excise tax are defined in Articles 196 and 213 of the Tax Code of Ukraine. Considering the above, the regulator suggests that consultations on envisaging the release from environmental tax, VAT, excise tax, and collection of such taxes from the recent agreement between licensed supplier and retail client are impractical as such transactions are not subject to taxation with said taxes.	01.01.2020	31.12.2022	NSSMC, MoF, SFSU, NBU		
(iv) To ensure bringing the Tax Code of Ukraine into conformity with the basic legislation that regulates the market of derivative financial instruments					01.01.2020	31 December 2021 ***	NSSMC, MoF, NBU	B	
(v) To conduct consultations on envisaging the release of trade with commodity derivatives and other assets admitted to trading at organized markets from VAT, excise tax and environmental tax, and envisage collection of such taxes from the recent agreement between licensed supplier and retail client					01.01.2020	31.12.2022	NSSMC, MoF, NBU		
(vi) To envisage taxation of transactions of Central counterparty and transactions performed at organized market on a net basis (after netting/clearing)				The implementation of the action was suspended due to martial law.	01.01.2020	31.12.2022	NSSMC, MoF, NBU	B	
(vii) To ensure tax incentive for the issuers of securities at the domestic organized market to make public offering				NBU: the implementation of the action was suspended due to martial law.	01.01.2020	31.12.2022	NSSMC, MoF, NBU	B	
	4.1.7	Introducing comprehensive assessment of the competitiveness of Ukraine's markets for bank and nonbank financial services	(i) To introduce the methodology of comprehensive assessment of competitiveness of Ukraine's markets of bank and nonbank financial services in order to determine factors of scale, business efficiency, and competitiveness of players based on the basis of quantitative indicators and comparison with similar markets of other countries		NBU has researched and analyzed the international expertise as well as formed a concept regarding the methodology of a comprehensive assessment of the competitiveness of Ukraine's banking services market with regard to the determination of factors of scale, business efficiency and competition of players based on quantitative indicators and comparison with commensurate markets of other countries	01.01.2020	31.12.2022	NBU	B
(ii) To develop and implement key performance indicators of the Ukrainian financial services markets operation for key market players				NBU: The NBU has researched and analyzed the international expertise as well as formed a concept for the implementation of key performance indicators of Ukraine's financial services markets for key market participants	01.01.2020	31.12.2022	NBU	B	
	4.1.8	Development of the credit bureaus industry	(i) To ensure the development and adoption of legislation on regulating the credit history industry		NBU: the concept of new regulation of credit bureaus was updated taking into account the laws on credit register. The structure of a draft law for the concept implementation was developed.	01.01.2021	31.12.2024	NBU, MoJ	B
			(i) To establish the possibility of conducting transactions with variation margin		(i) NSSMC: a legal framework for performing transactions using variation margin was established in Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments dated 19 June 2020. (ii) NSSMC: Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments dated 19 June 2020 regulates the issue of central counterparty activities in accordance with European standards. The following regulations have been adopted: - NSSMC's Decision No. 1229 On Requirements for Agreements With Parties that Conduct Clearing Activities dated 16 December 2021, registered with Ministry of Justice under No. 192/37528 on 11 February 2022 - NSSMC's Decision No. 5 On Approval of Regulation On Conducting Clearing Activities, dated 13 January 2022, registered with the Ministry of Justice as No. 114/37450 on 1 February 2022	01.01.2020	31 December 2021 ***	NSSMC, NBU	

Strategic area: IV. Financial market development Strategic objective 2: Effective capital market infrastructure	4.2.1	Improving the settlement and clearing infrastructure of capital markets and organized commodity markets		-NSSMC's Decision No. 66 On Approval of Requirements for the Agreements on Settlement of Securities Based on the Results of Clearing with the National Bank of Ukraine dated 3 February 2022 registered with the Ministry of Justice as No. 224/37560 on 18 February 2022. In addition, in 2022 the NSSMC issued a license for clearing performed by central counterparty to Settlement Center for Servicing Financial Market Agreements PJSC. NBU: implemented before 2022. The recent examples are repo transactions with a risk control launched by the Settlement Center in 2021.	01.01.2020	31.12.2022	NSSMC, NBU	A
			(ii) To create conditions for launching a fully functional central counterparty by implementing international standards for functioning of capital markets infrastructure, in particular, EMIR and PFMI requirements	(ii) Settlement Center received the license from NSSMC for professional capital market activities - clearing performed by central counterparty.				
			(iii) To start the reorganization of Settlement Center into nonbank financial institution without monopoly powers	NSSMC: Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments dated 19 June 2020 introduced amendments to laws and regulations, specifically Laws of Ukraine On Payment Systems and Money Transfer in Ukraine, On Depository System of Ukraine, and On Amendments to Certain Laws of Ukraine on Status and Operating Conditions of the Settlement Center for Servicing Financial Market Agreements, to exclude provisions prescribing that conducting certain transactions shall be the exclusive function of the Settlement Center for servicing financial market agreements.	01.01.2020	31.12.2020	NBU, NSSMC	B
			(iv) To ensure practical implementation of the calculation cycle T+2 and optimal calculation models of settlements in delivery-versus-payment transactions with securities with the concurrent building of an effective risk management system	NBU: the approved strategy of the development of the Settlement Center for 2023–2025 is primarily focused on the creation of new instruments for market participants and businesses, which will lay the groundwork for the sustainable development of capital markets and further transformation of the Settlement Center into a fully functional central counterparty in accordance with international standards.	01.01.2020	31 December 2021 ***	NSSMC, NBU	B
			(v) To ensure a possibility of conducting settlements under transactions in financial instruments and other assets through accounts of infrastructure entities opened with the NBU	NBU: SC's and CC's accounts opened with the NBU	01.01.2020	31.12.2020	NBU	B
	4.2.2	Gradual implementation of international standards for capital market infrastructure, in particular, CSDR, EMIR, MIFID II, MIFIR, PFMI requirements	(i) To sign memorandum of cooperation between the NBU and NSSMC on oversight and supervision over securities settlement systems, Central Depository, Central Counterparty and trade repository* (*-action implemented)	Completed. On 1 July 2020 the NBU and the National Securities and Stock Market Commission signed a Memorandum of Understanding regarding cooperation in oversight and supervision over the Ukrainian capital markets infrastructures	01.01.2020	01.07.2020	NBU, NSSMC	B
			(ii) To ensure assessment of Central Depository, NBU Depository and Settlement Center for compliance with PFMI/IOSCO and bringing their activity into conformity with these principles	NBU: some topics related to the operation of the economy under martial law have been covered. The publication of an alternative scenario has been included to the structure due to the high uncertainty of security risks. Based on a survey of experts: 1) positive feedback was received on the revised structure of the IR (analytical and forecasting parts were combined) 2) as proposed by the experts, the focus on the forecasting part was increased 3) a table and a brief description of the assumptions were introduced.	01.01.2020	31 December 2021 ***	NBU, NSSMC	B
			(iii) To regulate the procedure for finalization of settlements and closeout netting	NSSMC: the Verkhovna Rada passed Law No. 738-IX On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments dated 19 June 2020, which regulates finalization of settlements and closeout netting. NSSMC adopted Decision No. 5 On Approval of Regulation on the Conduct of Clearing Activities dated 13 January 2022, registered with the Ministry of Justice as No. 114/37450 on 1 February 2022, which stipulates the obligation of a person conducting clearing activities to provide in its clearing rules the procedure for carrying out closeout netting and returning assets which belong to such a client and are in the accounts or at the disposal of the person conducting clearing activities, after carrying out closeout netting in the client's accounts. NBU: In 2022, the law firm Sayenko Kharenko prepared draft laws to introduce relevant amendments to Ukrainian laws, which are currently being discussed with various stakeholders.	01.01.2020	31 December 2020 ***	NSSMC, NBU	B
			(iv) To ensure obtaining a favorable legal opinion regarding conformity of Ukrainian legislation with the GMRA & ISDA terms and conditions	NSSMC: Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was adopted by the Verkhovna Rada of Ukraine on 19 June 2020, which introduces international best practices in Ukraine's capital markets, in particular by implementing provisions required to ensure compliance of Ukrainian laws with the terms of the GMRA and ISDA agreements. However, the analysis of the compliance of said legislative norms highlighted the need for additional amendments to Ukrainian law to ensure full compliance. To that end, the NBU plans to ensure the development of the legislative framework to regulate some aspects related to derivative contracts in order to obtain a positive legal opinion from the International Swaps and Derivatives Association (ISDA) on compliance of Ukrainian laws with the terms of GMRA and ISDA agreements.	01.03.2020	31 December 2021 ***	NSSMC, NBU	B
	4.2.3	Ensuring the upgrade, consolidation, and development of the stock-exchange and depository infrastructure of capital markets and organized commodity markets	(i) To ensure implementation of conditions for transfer and to transfer state and municipal securities to depository service of the Central Depository	NSSMC: Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments dated 19 June 2020 was adopted, which regulates the NBU's free transfer of municipal bonds for depository service to the Central Securities Depository in accordance with the procedure established by the National Securities and Stock Market Commission in agreement with the National Bank of Ukraine. NSSMC also adopted Decision No. 584 On the Activities of the National Bank of Ukraine as a Participant in the Depository System of Ukraine and the Transfer of Local Loan Bonds dated 29 July 2021 and registered with the Ministry of Justice as No. 1103/36725 on 20 August 2021.	01.01.2020	31.12.2024	NBU, NSSMC	A
			(ii) To ensure improvement of the Ukrainian legislation and modernization of depository infrastructure of capital markets taking into account the international standards of capital market infrastructure functioning PFMI and EU laws on CSDR	NSSMC planned to develop a draft law on the implementation of EU acquis on capital markets infrastructure. NBU: as part of preparing the draft law On State Regulation of Capital Markets and Organized Goods Markets for the second reading, "pinpoint" amendments were made to the Law of Ukraine On Depository System of Ukraine.	01.01.2020	31 December 2021 ***	NSSMC, NBU	A
			(iii) To ensure legal and technological reforming of the stock exchange infrastructure of capital markets and other markets to ensure transparent pricing and investors' rights protection through gradual implementation of the international standards of capital market infrastructure PFMI and EU laws MIFID II, MIFIR	NSSMC: Law of Ukraine № 738-IX On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments dated 19 June 2020 was adopted. This law aims to improve the efficiency and functionality of organized capital markets in Ukraine in accordance with international standards and EU acquis. NSSMC Decision No. 321 On Approval of Licensing Requirements for Carrying Out Professional Activities to Organize Trading in Financial Instruments in the Regulated Market and to Organize Trading in Financial Instruments through the Multilateral Trading Facility was approved on 29 April 2022 and registered with the Ministry of Justice under No. 638/37974 dated 14 June 2022. NSSMC adopted Decision No. 3 On Approval of Regulation On Procedure for Compiling, Submitting and Publishing Reporting Data by Commodity Exchange, dated 13 January 2022, registered with the Ministry of Justice as No. 115/37451 on 1 February 2022. Regulation on carrying out professional activities to organize trading in financial instruments was drafted and approved by NSSMC Decision No. 877 dated 5 October 2021.	01.01.2020	31 December 2021 ***	NSSMC	B
			(iv) To implement international classifiers, in particular LEI, UPI, UTI	NSSMC: the Verkhovna Rada passed Law No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments dated 19 June 2020, which regulates the introduction of international classifiers. NSSMC also adopted Decision No. 861 On Approval of the Procedure for Assigning Unique Product Identifiers and Unique Transaction Identifiers dated 30 September 2021, registered with the Ministry of Justice as No. 1549/37171 on 30 November 2021.	01.01.2020	31.12.2021	NSSMC	B
			(v) To introduce the consolidated system of transaction reports standardized for different asset classes taking into account of the EU laws on MMSR, EMIR, MIFIR, SFTR, CSDR, and REMIT	NSSMC adopted the following regulations: - NSSMC Decision No. 1203 On Approval of Procedure for Submitting Information about Derivative Contracts to the Trade Repository and Information Disclosure about Derivative Contracts by the Trade Repository dated 7 December 2021, registered with the Ministry of Justice as No. 1652/37274 on 22 December 2021 - NSSMC Decision No. 1149 On the Approval of the Procedure for the Authorization of Legal Entities that Intend to Conduct Trading Repository Activities on the Capital Markets and Organized Commodity Markets, and the Requirements for Conducting such Activities dated 24 November 2021 and registered with the Ministry of Justice as No. 54/37390 on 18 January 2022.	1 January 2020	31.12.2024	NSSMC	B
	4.2.4	Ensuring development of the institution of nonbank financial sector intermediaries	(i) To ensure the transformation of merchants of securities into investment firms with the possibility to provide a wider range of financial services taking into account the requirements of EU laws on MIFID II and MIFIR	NSSMC: the Verkhovna Rada passed the Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments dated 19 June 2020, which, inter alia, regulates the issues of the professional activity of merchants of securities, transforming them into full-fledged investment firms in order to expand their ability to provide a wider range of services. The following draft regulations were developed: - Draft Amendments to Requirements to Agreements Concluded in Professional Activities at Equity Market (Securities Market) - Activities on Securities Trade, Brokerage, Dealership, Underwriting, Securities Management, approved by NSSMC Decision No. 1254 dated 24 December 2021 - Draft Amendments to Requirements (rules) on Carrying Out Activities to Trade in Securities: Brokerage, Dealership, Underwriting, Securities Management, approved by NSSMC Decision No. 1255 dated 24 December 2021 - draft Licensing Requirements for the Conduct of Professional Activities in Capital Markets – Financial Instruments Trading was approved by NSSMC Decision No. 1256 dated 24 December 2021.	1 January 2020	31 December 2021 ***	NSSMC	B
(ii) To ensure the legal framework for activities of investment funds according to the rules of UCITS, AIFMD, VCF, etc., that shall apply to the newly incorporated investment funds and envisage a transformation mechanism for the existing investment funds and asset management companies			NSSMC: the draft law on the operation of investment funds according to the European requirements is being developed, which provides for the introduction of a legislative framework for the operation of investment funds in Ukraine in accordance with European rules defined by UCITS, AIFM, VCF and other requirements.	01.01.2020	31.12.2024	NSSMC	B	
(iii) To establish regulation of the regulated markets operation, MTF, and OTF			NSSMC: The Verkhovna Rada passed the Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine on Streamlining Investment and Implementing New Financial Instruments dated 19 June 2020, which, inter alia, regulates the introduction of three models of organized markets: regulated markets (stock, derivative contracts, money markets), multilateral trading facilities (stock, derivative contracts), and organized trading facilities (bonds and derivative contracts). NSSMC Decision No. 321 On Approval of Licensing Requirements for Carrying Out Professional Activities to Organize Trading in Financial Instruments in the Regulated Market and to Organize Trading in Financial Instruments through the Multilateral Trading Facility was approved on 29 April 2022 and registered with the Ministry of Justice under No. 638/37974 dated 14 June 2022. Regulation on carrying out professional activities to organize trading in financial instruments was drafted and approved by NSSMC Decision No. 887 dated 5 October 2021.	01.01.2020	30 June 2021	NSSMC	B	
(iv) To establish the institute of related agents in line with MIFID II			(i) NSSMC: a legal framework for performing transactions using variation margin was established in Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments dated 19 June 2020. A Regulation has been drafted on registration of persons intending to carry out activities of the related agent and the requirements for such activities.	01.01.2020	31 December 2021 ***	NSSMC	B	

4.2.5	Ensuring the development of the institution of rating agencies	(i) To regulate the functioning rules for rating agencies and the use of ratings in line with the European provisions		<p>NSSMC: the measures were taken to ensure the support of consideration by the Verkhovna Rada of the draft Law regulating activities of rating agencies in line with EU standards, in particular: -draft Law of Ukraine On Assignment of Ratings (draft law registered as No. 5819 dated 22 July 2021).</p> <p>On 1 December 2022, Draft Law No. 5819 was approved in the first reading.</p>	01.01.2020	31.12.2023	NSSMC	B
		(ii) To improve the system of supervision over rating agencies to ensure the high quality of rating and avoid conflict of interest			01.01.2020	31.12.2023	NSSMC	
4.3.1	Introducing new and developing the existing financial instruments	(i) To regulate in legislation the operation of the derivative financial instruments market		<p>NSSMC: Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was adopted by the Verkhovna Rada of Ukraine on 19 June 2020, which, inter alia, regulates the issues vital for establishing a fully functional market of derivative financial instruments.</p> <p>Also, NSSMC adopted Decision No. 750 On Approval of the Regulation on the Procedure for Issuing the Option Certificates and Their Circulation, dated 9 September 2021, registered with the Ministry of Justice as No. 1399/37021 on 29 October 2021 Decision No. 585 On Designating Other Property Defined as Underlying Assets and Defining Other Indicators as Basic Indicators of a Derivative Contract, dated 29 July 2021 and registered with the Ministry of Justice as No. 1223/36845 on 17 September 2021.</p>	01.01.2020	30 June 2021 ***	NSSMC, NBU	A
		(ii) To regulate the transactions on securities lending and use of securities as collateral against loans at equity market			01.01.2020	31.12.2022	NSSMC, NBU	A
		(iii) To resolve the issues of issuance and circulation of documents of title (agrarian receipts and warehouse receipts)			01.01.2020	31.12.2023	NSSMC	B
		(iv) To develop a model for the operation of virtual assets market, and introduce the appropriate legislation			01.01.2020	31.12.2022	NSSMC, NBU, MoDT	A
		(v) To ensure the expansion of financial instruments, in particular certificates of deposit and infrastructure bonds, including green bonds			01.01.2020	31 December 2021 ***	NSSMC	B
4.3.2	Introducing liquid markets of financial instruments and mechanisms/instruments of risk reduction for financial transactions	(i) To ensure the development of a liquid REPO market		<p>NBU: with the NBU support, RC PJSC (Settlement Center) introduced a new product in the repo market – risk controlled repo, and they reached UAH 1 billion of open positions (http://settlement.com.ua/periodical-publications/news/2022-01-21-13-01-56.html). The payments are delivered without 100% depositing of assets. SC acts as the central counterparty, collecting margin and ensuring payment of a fine to a bona fide participant in case of nonfulfillment of contractual obligations by the other party Following the decision of RC Board, repo market was relaunched on 14 September 2022, with risk controls introduced.</p>	01.01.2020	30.11.2024	NBU, MoF, NSSMC	A
		(ii) To regulate the access of residents and nonresidents to the market of fixed-term financial instruments			01.01.2020	31.12.2021	NBU, NSSMC	A
		(iii) To establish personal investment and personal retirement accounts			01.01.2022	31.12.2024	NSSMC, NBU	A
		(iv) To develop the NBU's trading strategy in the secondary market of domestic government bonds			01.01.2020	31.12.2020	NBU	B
		(v) To develop a tool to enable the NBU to engage into trading with hryvnia IRS instruments and dollar/hryvnia NDF instruments			01.01.2020	31.12.2020	NBU	B
		(vi) To promote the development of market hedge instruments			01.01.2020	31 December 2021 ***	NSSMC, NBU	A
		(i) To ensure the legislative and regulatory regulation of the securitization of liquid assets			01.01.2020	31 December 2022 ***	NSSMC, NBU	A
4.3.3	Introducing the institution of and developing a market for asset securitization	(ii) To develop and implement a comprehensive program on transfer of problem and noncore assets of state-owned banks		<p>Due to the martial law the implementation of the action was suspended.</p>	01.01.2020	31.12.2022	MoF, NSSMC, NBU	A
		(iii) To introduce the legislative framework for the SPV institution, in particular, at municipal and corporate levels			31 December 2022 ***	NSSMC	B	
		(i) To ensure the admission of nonresidents to the primary market for domestic government bonds through an international depository			01.01.2020	31.12.2024	MoF, NBU	A
4.4.1	Facilitating trade in hryvnia financial instruments in international markets	(ii) To introduce RVP/DVP under cross-border agreements		<p>NSSMC: the Law of Ukraine No. 738-IX On Amendments to Certain Laws of Ukraine to Simplify Investment Attraction and Introduce New Financial Instruments was adopted on 19 June 2020. NBU: regulatory solution for performing those type of transactions/settlements. At practice at present those agreements are not implemented.</p>	01.01.2020	31.12.2021	NSSMC, NBU	A
		(iii) To ensure the enlargement of a range of international depositories that have established bilateral correspondent relationships with domestic depositories			01.01.2020	31 December 2022 ***	NBU, NSSMC	A
		(i) To initiate the identification by the EU of a clear mechanism (procedure) for the financial services market of Ukraine to receive the status of an EU internal market			01.01.2021	31.12.2023	Cabinet of Ministers,	B

Strategic area: IV. Financial market development. Strategic objective 4: Integrating Ukraine's financial market into global finance	4.4.2	Integrating Ukraine's financial market into the European finance, and expanding international cooperation		<p>The issues above were presented on behalf of the Ukrainian party by the representatives of NSSMC and NBU. At the end of 2022 the Ukrainian part received the list of EU acquis representing the broadness of EU legal framework in financial area to start discussing the update of Appendix XVII-2 of Annex XVII of the EU-Ukraine Association Agreement. The Ukrainian part is working on defining the status of implementation of each EU act listed by the European part and the authority responsible for its implementation.</p> <p>After the final version of Appendix XVII-2 of Annex XVII is discussed with involved central executive authorities, the Ministry of Economy shall prepare a draft decision of the EU-Ukraine Association Committee in Trade Configuration on amending Appendix XVII-2 for further domestic approval and signing.</p> <p>NBU: for the purposes of updating Appendix XVII-2 Rules Applied to Financial Services of Annex XVII to the Association Agreement, the NBU took part in the meeting with representatives of the Directorate General for Financial Stability, Financial Services and Capital Markets Union of the European Commission (DG FISMA) on 27 October 2022. By results of said meeting the European part has sent a review with updated list of EU acquis for the Ukrainian part to provide the information on the status of implementation of each EU act listed in the review and the authority responsible for its implementation. The NBU is working on defining the status of implementation of each EU act listed by the European part and the authority responsible for its implementation.</p>			NSSMC, NBU, MoF, DGF	-
			(ii) To raise the level of international cooperation (including with foreign regulators, EBA, EIOPA, and ESMA) in sharing information	<p>NBU: Ukraine's acquisition of the EU candidacy status spurred the development of the NBU's relations with EU institutions. In 2022, the NBU took successful measures to establish cooperation with European institutions, including the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA). Consultations were held with EBA experts regarding banking regulation and supervision, and with EIOPA experts regarding regulation and supervision over the insurance market. At the same time, in order to initiate the assessment by the EBA of compliance of the regulatory framework and supervision principles in Ukraine with EU prudential supervision standards in the banking sector and the assessment of compliance with EU guidelines in terms of confidentiality and professional secrecy regimes, the NBU, supported by the EBRD, worked on detecting gaps in the national law compared to EU standards. The NBU also arranged cooperation with the European Central Bank (ECB) and the European Commission. In particular, on 4 May 2022, the NBU Governor delivered a speech at an ad-hoc meeting of the ECB's General Board, which took place in Frankfurt, Germany. On 27 September 2022, a round table was held in Brussels, Belgium, with participation of NBU Deputy Governor Oleksii Shaban and EU Commissioner Mairead McGuinness. A joint statement of service providers facilitating remittances to Ukraine was signed at the event.</p> <p>For building the cooperation with foreign regulators in the information sharing, the NBU at the end of 2022 resumed the contacts with the central bank of Hungary to conclude memorandum of understanding that provides, inter alia, the sharing of information on supervision and regulation and in the area of AML/CFT. The NBU also worked on the draft Memorandum of Understanding, Cooperation, and Information Sharing in the Area of Regulation and Supervision between the NBU and the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, the aim of which is to cooperate in sharing the information on regulation of the financial institutions activities.</p> <p>The EBRD's TA project <i>Assistance in Harmonizing Ukrainian Laws on Confidentiality and Professional Secrecy in Line with EU Standards</i> is under way that is intended to bring the NBU's regulatory framework on confidentiality and professional secrecy in line with EU standards by removing current/found discrepancies. The provision of a positive assessment by the EU is a mandatory requirement for cooperation of supervisory bodies, including entering into memoranda on information sharing, participation in supervisory colleges, resolution colleges, and AML/CFT colleges. The EBRD completed the analysis of legal and regulatory acts with assessment of 29 indicators and 71 Articles, and the EBA started the process of assessment of equivalence in the area of professional secrecy and confidentiality.</p> <p>NSSMC: the following memoranda were signed in 2022:</p> <ul style="list-style-type: none"> - Memorandum of Understanding between the National Securities and Stock Market Commission and the Polish Komisja Nadzoru Finansowego (KNF) - Memorandum of Understanding on Cooperation and Mutual Assistance between the National Securities and Stock Market Commission and the Administration of Securities Market of the Kingdom of Spain - Memorandum of Understanding between the National Securities and Stock Market Commission and the Croatian Agency on Financial Services Supervision on technical cooperation regarding the regulation and supervision of respective nonbank financial markets. 	01.01.2020	31.12.2023	NBU, NSSMC	A
			(iii) To ensure the accession to the International Association of Insurance Supervisors (IAIS)	<p>NBU: The NBU has acceded the membership in the IAIS with a delay for membership fee payment for undefined period. The NBU has also communicated with the IAIS on suspension of russia's membership in the organization (the respective decision was approved).</p>	01.01.2020	31.12.2023	NBU	B
			(iv) To draft a concept to integrate the Ukraine's stock market infrastructure into the European T2S system	<p>NBU: the information on T2S was collected and the experience of depositaries of other countries studied on integrating and performing transactions in T2S.</p> <p>NSSMC: an analysis of international experience and best practices is carried out.</p>	01.01.2020	31.12.2024	NSSMC, NBU	A
4.4.3	Harmonization of Ukrainian laws with EU laws on transactions with investment metals	(i) To draft and amend the Ukrainian laws and respective regulations on taxation of transactions with investment metals	<p>MoF: The Law of Ukraine No. 1914-IX On Amending the Tax Code of Ukraine and Other Laws of Ukraine on Ensuring the Balance of Budget Revenues, dated 30 November 2021, implemented the provisions of EU Council Directive 2006/112/EU, dated 28 November 2006, on joint VAT system in terms of the features of VAT taxation of transactions with investment gold and transactions with investment metals</p>	01.01.2020	31.12.2021	MoF, SFSU, NBU	A	
Strategic area: V. Innovation development Strategic goal 1: Developing open architecture of financial market and oversight	5.1.1	Adaptation of Ukrainian laws on payment services to the requirements of EU acts	(i) To conduct an expert evaluation of the draft Law of Ukraine On Payment Services	<p>NBU: expert assessment of the Law of Ukraine On Payment Services has been carried out by the World Bank and the IMF regarding bringing the terminology in line with the Directive On Payment Services on Domestic Market in 2020-2021.</p>	01.01.2020	31.12.2020	NBU	B
			(i) To prepare the NBU regulations aimed at implementation of the Law of Ukraine On Payment Services	<p>NBU: completed.</p> <p>For the implementation of the Law of Ukraine On Payment Services the Payment Systems and Innovations Department has developed and approved the following documents:</p> <ul style="list-style-type: none"> - Regulation on the Notification Procedure for Payment Services Providers of Opening/Closing Accounts/Electronic Wallets of Users that are Recorded in the Unified Register of Debtors to State Enforcement Authorities or Private Enforcement Officers approved by NBU Board Resolution No. 116 dated 13 June 2022 - NBU Board Resolution No. 158 On Introducing the User's Payment Account Number and Electronic Wallet Number in Ukraine dated 26 July 2022 - Regulation On the Procedure for Issuing and Acquiring Payment Instruments approved by NBU Board Resolution No. 164 dated 29 July 2022 - Regulation On Issuing and Executing Transactions with E-Money approved by NBU Board Resolution No. 210 dated 29 September 2022 - Amendments to the Instruction for Domestic Currency Interbank Transfers in Ukraine approved by NBU Board Resolution No. 167 dated 1 August 2022 - Regulation on Engaging Commercial Agents for Providing Financial Payment Services approved by NBU Board Resolution No. 168 dated 2 August 2022 - Regulation On Procedure for Executing Payment Orders by Payment Service Providers in Foreign Currency and Investment Metals approved by NBU Board Resolution No. 216 dated 28 July 2008 (as amended by NBU Board Resolution No. 189 dated 25 August) - Regulation On Registration of Payment Systems, Payment System Participants, and Technical Payment - Regulation On the Authorization Procedure for Providers of Financial Payment Services, and Limited Payment Services approved by NBU Board Resolution No. 217 dated 7 October 2022 - Regulation On the Procedure for Conducting Deposit and Savings Certificates Transactions by Banks approved by NBU Board Resolution No. 516 dated 3 December 2003 (as amended by NBU Board Resolution No. 144 dated 14 July 2022) - Instruction On Cashless Payments in Domestic Currency of the Payment Services Users approved by NBU Board Resolution No. 163 dated 29 July 2022 - Instruction On the Procedure of Opening and Closing of User Accounts by Payment Services Providers Servicing Accounts approved by NBU Board Resolution No. 162 dated 29 July 2022 - Regulation On the Oversight of Payment Infrastructure in Ukraine approved by NBU Board Resolution No. 187 dated 24 August 2022 - Regulation on Conducting Onsite and Offsite Monitoring of Supervised Entities of Payment Infrastructure approved by NBU Board Resolution No. 257 dated 31 December 2022. 	01.01.2021	31.12.2023	NBU	B
			(ii) To establish a unified Payment Infrastructure Register	<p>NBU: The Department took part in working meetings with the involved units on introducing the Payment Infrastructure Register. The implemented functionality of the Payment Infrastructure Register AIS.</p>	01.01.2021	31.12.2023	NBU	B
	5.1.2	Introducing new payment standards and formats (ISO 20022)	(i) To prepare basic models for implementation of the international standard ISO 20022 in Ukraine	<p>NBU: the working group of the ISO 20022 project developed and the SEP Council approved and published on the NBU's official website the following documents: basic models of such instruments as Credit transfer, Mandatory direct debit (collection) for customers and agents and the service Exceptions and investigations of ISO 20022 standard.</p> <ol style="list-style-type: none"> 1. Implementation of ISO 20022 standard in Ukraine. Credit transfer based on ISO 20022 international standard. 2. Implementation of ISO 20022 standard in Ukraine. Mandatory direct debit (collection) from the account of payer, individual or legal entity (except for agents) based on ISO 20022 international standard. 3. Implementation of ISO 20022 standard in Ukraine. Mandatory/undisputable direct debit and collection from the account of the agent payer based on ISO 20022 international standard. 4. Implementation of ISO 20022 standard in Ukraine. Exceptions and investigations on payment transactions based on ISO 20022 international standard. 	01.01.2020	01.09.2020	NBU	B
			(ii) To prepare regulations governing the implementation of ISO 20022	<p>NBU: completed (Instruction On the Interbank Money Transfers in Ukraine in Domestic Currency approved by NBU Board Resolution No. 16 dated 13 March 2023).</p>	01.01.2020	1 December 2021***	NBU	B
			(iii) To launch the technology platform to implement ISO 20022	<p>Completed. The technological platform was introduced in 2021. Specifically, the SEP-4 test stand based on the international standard ISO 20022 for the banking system of Ukraine has been operating since 1 April 2021.</p>	01.01.2020	31 December 2021***	NBU	B
			(iv) To take measures to encourage the implementation of ISO 20022 standards by market participants	<p>Meetings have been held with banks and developers, and comments/consultations/clarifications have been provided regarding the implementation of ISO 20022 standards.</p> <p>Meetings with banks and software developers have been held. Answers to questions are provided and posted on the NBU website. Communication with authorities has been carried out</p>	01.12.2020	31.12.2024	NBU	B
	5.1.3.	Promoting the development of new technologies for payments and money transfers	(i) To develop and approve the regulations governing the use of the QR code to transfer funds	<p>NBU: a draft resolution of the NBU Board On Approval of Rules for Generating and Using QR-Code for Credit Transfers has been developed. A public discussion with banks, nonbank financial institutions, payment systems, individuals has been conducted. The NBU Board has approved Resolution No. 68 On Approval of Rules for Generating and Using QR-Code for Credit Transfers dated 28 May 2020</p>	01.01.2020	31.12.2020	NBU	B
			(ii) To promote the implementation of the use of the QR code for the transfer of funds, including for the payment of goods, works and services using electronic means of payment	<p>NBU: The function of transferring funds/making payments via a QR-code is available for more than 60% of bank customers – individuals who have been issued an EPS State Tax Service of Ukraine publishes on bills and in the user's electronic cabinet the payment QR code. NAFTOGAZ OF UKRAINE monthly issues about 10 million of accounts with QR code. Payment QR code is used for funds raising in support of the Ukrainian army and for humanitarian aid to Ukrainians.</p>	31.12.2020	31 December 2021***	NBU	B
			(iii) To implement SEP-4 and shift it into the 24/7 mode of operation	<p>NBU: completed. New SEP generation was launched on 1 April 2023.</p>	01.01.2020	31.12.2022	NBU	B
(iv) To identify an optimal model for the instant payment architecture and draw up a roadmap for its implementation			<p>NBU: Completed. Model for the instant payment architecture is approved.</p>	01.01.2020	31 December 2021***	NBU	B	
(v) To prepare the concept of implementation of the instant payments system			<p>NBU: implementation of instant payments in Ukraine based on the new generation of national payment system SEP (SEP 4) has been approved.</p>	01.01.2022	31.12.2022	NBU	B	
(vi) To prepare draft regulations related to the implementation of the instant payments system			<p>Starting in 2023</p>	01.01.2023	31.12.2024	NBU	B	
(vii) Ensure the technological implementation of the fast payments system			<p>Starting in 2023</p>	01.01.2023	31.12.2024	NBU	B	

			(viii) To introduce an "e-residence" service with option of electronic trust services, in particular, a qualified electronic signature for Ukrainian nonresidents to interact with electronic service portals, as well as to open bank accounts and use online banking.		<p>MoDT: in progress.</p> <p>1. On 6 October 2022, the Verkhovna Rada passed the Law of Ukraine No. 2654-IX <i>On Amending Tax Code of Ukraine and Some Other Legislative Acts of Ukraine on Business Activities of E-Residents in Ukraine</i> that came into force on 1 April 2023.</p> <p>To implement the Law, the Ministry of Digital Transformation is developing a draft resolution of the Cabinet of Ministers of Ukraine <i>on Certain Issues of E-Residents' Activities</i>. This resolution is intended to approve the following procedures:</p> <ul style="list-style-type: none"> - Procedure for acquiring and canceling the status of an electronic resident (e-resident), identifying persons intending to acquire the status of an electronic resident (e-resident) and providing them with qualified electronic trust services - Procedure for creating and maintaining the e-Resident information system and the access to it by controlling authorities and taxation agents of single tax payers - Procedure for processing and protecting personal data of electronic residents (e-residents) and persons that intend to acquire such status. <p>The Ministry of Digital Transformation is developing the draft Resolution of the Cabinet of Ministers of Ukraine <i>On the Procedure for Compiling the List of States Citizens or Residents of Which May Acquire the Status of an E-resident</i>.</p> <p>2. On 20 September 2021, the nonprofit organization <i>e-Governance Academy</i> (Estonia), which is the project donor, and the Customer, the Ministry of Digital Transformation (Beneficiary), Dita State Enterprise (Recipient) and Computer Information Technologies LLC (Developer) signed an agreement as part of the implementation of Component 4 "E-services development" of the Terms of Reference of the project <i>Interoperability, e-services and cybersecurity</i> (EU4DigitalUA) (registered by the Secretariat of the Cabinet of Ministers of Ukraine under No. 4561-02 on 23 March 2021) concluded an agreement on the development of the e-resident system. The development of said system is underway.</p>	01.06.2020	31.12.2021	Ministry of Digital Transformation of Ukraine, NBU, MoF, SFSU, SCSU, SFMSU, Ministry of Foreign Affairs, SSU, Ministry of Internal Affairs	A
	5.1.4	Development of NPS PROSTIR	(i) Ensure the acceptance of NPS PROSTIR cards throughout Ukraine's card-based payment infrastructure		NBU: Acceptance of PROSTIR EMP in Ukraine – POS>99.7%, e-com>96%, ATM>94%, P2P>92%.	01.01.2020	31 December 2021***	NBU	B
			(ii) Ensure the further development of the issuance of NPS PROSTIR cards their promotion among Ukrainian issuing banks		NBU: The share of issuing banks in NPS PROSTIR is 30%.	01.01.2020	31.12.2024	NBU	B
			(iii) Increase the awareness of the PROSTIR brand among the population of Ukraine		NBU: the website has been updated and promotion of the web page has been ensured.	01.01.2020	31.12.2024	NBU	B
			(iv) Implement the capability to pay with PROSTIR products using electronic wallets (Google Pay, Apple Pay, etc.)		HEB: previously submitted proposals on tokenization have been reviewed. No feasible solutions have been found. A separate project has not been launched as no feasible proposals have been made. Discussions and technical meetings were held with Google, Thales, and Idemia. A non-disclosure agreement was signed with Idemia.	01.01.2020	31 December 2021***	NBU	B
			(i) Research and analyze the models (implementation plans) of operational financial incubators and accelerators* (*- completed action)		Action completed. Research and analysis of the models of operational financial incubators and accelerators have been conducted	01.01.2020	31.12.2020	NBU, Ministry of Economy, MoF, NSSMC, specialized associations	B
			(ii) Develop, approve, and implement, at the state level, funding programs (incubators) for the development of investment startups aimed at attracting investment in the economy		MoE: completed. The Innovation Development Fund was established, which considers applications of Fintech startups	01.01.2020	31.12.2022	MoE, NBU, DGF, NSSMC, MoF	B
	5.2.1	Ensuring the development of digital technologies, computer-aided design, big data analysis, blockchain, automation, robotics, and AI	(iii) Create and launch an IT platform for financial services consumers in order to implement effective IT mechanisms to regulate market behavior and protect the rights of financial services consumers		NBU: The NBU created a technology platform based on Blockchain technology. During the pilot operation of this platform, Ukrainian banks were connected to the pre-production environment of the information system to create decentralized registers with centralized access control. The NBU developed the technology of information sharing between the nodes of banks participating in the system, as well as recording and updating information. The regulator configured and finalized the platform components to prepare the environment for performing the statement of work for establishing the Register of Nonresident Accounts automated information system. The NBU will further approve the regulations to establish a procedure for banks to keep and use the records in the register of accounts of the information system. After that, the system will be put into operation.	01.01.2020	31.12.2024	NBU, NSSMC, DGF, MoE, MoF, specialized associations	B
			(iv) Develop and implement unified databases, information security rules, and a procedure for data exchange between databases, including through APIs		NBU: The needs on information assets required for the purposes of the NBU and commercial sector were studied.	01.01.2020	31.12.2024	NBU, NSSMC, MoE, MoF, MoDT, specialized associations	A
			(v) Create a platform for risk analysis based on transactions performed through the information systems of the NBU and supervised entities, and through information analysis in the information space		NBU: Analysis of international experience has been performed, stakeholders' requirements have been processed	01.01.2020	31.12.2024	NBU	B
			(vi) Create regulatory and technological sandboxes		HEB: The relevant organizational changes required for the platform operation have been prepared and implemented. Regulations required for the operation of the platform have been drafted and approved. The communications plan for launching the platform has been developed and implemented.	01.01.2020	31.12.2024	NBU	B
	5.2.2	Exploring the possibility of issuing the e-hryvnia, a digital currency of the central bank	(i) Communicate with payment market participants about the possibility of issuing the e-hryvnia		NBU: The international conference Central Bank Digital Currency: New Payment Opportunities has been held. The alternative models (use cases) of the e-hryvnia have been reviewed. The concept of further E-hryvnia development, as outlined in the presentation E-Hryvnia: Possible Spheres of Use, has been drafted. The target groups of the research have been determined, an expert survey has been conducted, the results of which have been processed and published for the general public. Feedback has been received during an expert survey regarding consumer motivations and potential demand for the e-hryvnia, based on which alternative models (use cases) of the e-hryvnia have been developed. Measures have been taken to communicate with participants of the payment market regarding the possible issuing of the e-hryvnia. NBU staff has participated in international roundtables, conferences, and working groups, prepared international reports on CBDCs, gave an interview to an international publication, held a series of speeches at specialized conferences, and provided articles and comments for the press. Registration of the trademark E-hryvnia has been initiated	01.01.2020	31.12.2021	NBU	B
			(ii) Develop targeted e-hryvnia business models		NBU: based on the results of inhouse research, international cooperation, and a survey of market experts, three target models (use cases) of the e-hryvnia have been identified and developed at the top level: – the e-hryvnia for retail noncash payments with the options for "programmed" targeted money option and social transfers in the circulation of virtual assets (for instance, in the exchange and issuance of virtual assets, and in other transactions with these assets). – the e-hryvnia for cross-border payments. MoDT: together with the NBU, the issues of using the e-hryvnia for retail noncash payments with a programmability option (smart contracts) and the capability to implement targeted social payments, in the field related to the circulation of crypto assets, and for making cross-border payments	01.01.2020	31.12.2021	NBU, Ministry of Digital Transformation	A
			(iii) Prepare an updated concept of e-hryvnia issuance with an analysis of different e-hryvnia release models		NBU: The draft Concept of the NBU's digital currency (e-hryvnia) has been developed and submitted for consideration by the external stakeholders for improvement. Feedback has been received, and the press release on the discussion of the draft concept has been published. The work on additional issues related to the features of the e-hryvnia is in progress.	01.01.2020	31 December 2021***	NBU	B
	5.2.3	Enhancing the cybersecurity	(i) Improve approaches to the use of international standards of protection and cryptographic transformation of information along with Ukrainian ones		NBU: NBU Resolution No. 140 <i>On Recognizing Foreign Electronic Qualified Signatures Within the Banking System of Ukraine And When Transferring Funds</i> dated 7 July 2022 has been approved.	01.01.2021	31.12.2024	NBU, SSoSC	B
			(ii) Analyze the development possibilities of the Security Operation Center in terms of improving the cyber security of FinTech companies		NBU: The service of proactive monitoring of risks and cyber threats for Ukrainian banks has been implemented.	01.01.2021	31.12.2023	NBU	B
			(i) Determine the list of potential users of financial market participants, the list of information, and the process of information exchange between participants		NBU: The list of potential users of financial market participants, the list of information, and the process of information exchange between participants have been identified. As of 24 December 2020 88 correspondents were connected to the electronic interaction system of the mailing portal solution Web FD, including 74 bank institutions, 14 nonbank institutions, in particular the Deposit Guarantee Fund.	01.01.2020	31.12.2020	NBU, DGF	B
	5.3.1	Encouraging the implementation of innovative technologies in compliance	(ii) Create a supportive environment to encourage the adoption of innovative technologies in compliance: introduce communication frameworks for interaction between financial market participants, REGTEC companies, and regulators (conferences, roundtables) to assess the impact of regulatory technologies on the market introduce the global best practices of RegTech company solutions and their use by financial market participants		NBU: The RegTech concept has been developed and submitted for discussion with the NBU team.	31.03.2020	31.12.2023	NBU, NSSMC, DGF	A
			(iii) Identify the technology on which the unified platform will operate		NBU: The RegTech concept has been developed and submitted for discussion with the NBU team.	01.01.2021	31.12.2023	NBU, DGF	A
			(iv) Determine the legal scope of the unified platform and the exchange of information between the entities of this system and, if necessary, prepare changes to legislation and regulations		NBU: based on a comprehensive analysis of global experience, an external concept for the development of RegTech in Ukraine has been prepared. Under the concept, two areas of work were proposed for discussion: 1) development of collaboration in the RegTech ecosystem (establishing regular communication and activities between the regulator, financial institutions and suppliers of RegTech) 2) analysis of opportunities for improvement and standardization of regulatory requirements (facilitating understanding of the NBU's requirements for financial institutions and reducing the time for their automation by removing regulatory obstacles and analyzing opportunities for increasing their integration).	01.01.2022	31.12.2023	NBU, DGF	A
			(i) Introduce the full-fledged exchange of protected and legitimate information assets electronically between regulators and other participants of the financial market within their purview		NBU and MoDT: In 2022, the NBU joined the Trembita system of electronic interaction of the state electronic information resources (hereinafter referred to as "Trembita") and entered into information cooperation agreements with the Ministry of Justice of Ukraine. The NBU actively worked with the Ministry of Digital Transformation to develop a technological model that aims to establish information exchanges between banks and the keepers of state registers. With the client's consent, the model provides for banks to obtain information from the registers, in particular about the client's income. In order to enable banks to verify personal data when providing credit services, a mechanism is being developed to provide/receive a person's consent to transfer their information to banks from two main state registers (the Unified State Demographic Register and the Register of Insured Persons of the Pension Fund of Ukraine) using the Dita portal and its mobile application. The estimated number of requests from banks is 430 million per year. In addition, the NBU is studying data, for the KYC and scoring purposes, on the banks' interest in obtaining access to state registers, including priority registers with no legal restrictions on the right of banks to obtain information. They include:	01.01.2020	31.12.2024	NBU, SFSU, DGF, NSSMC, MoDT	A

Strategic area: V. Innovation development Strategic goal 3: Supporting development of SupTech&RegTech	5.3.2	Introducing innovative tools for data exchange between the NBU, other state institutions, and financial market participants		<p>1) the State Migration Service of Ukraine: the Unified State Demographic Register</p> <p>2) the Pension Fund of Ukraine the State Register of Compulsory State Social Insurance</p> <p>3) the Ministry of Internal Affairs of Ukraine: Information on stolen, lost and invalid passports of a citizen of Ukraine/passports of a citizen of Ukraine for traveling abroad</p> <p>4) the Ministry of Internal Affairs of Ukraine: Individuals hiding from the state authorities</p> <p>5) the NACP: the Unified State Register of Declarations of Persons Authorized to Perform the Functions of the State or Local Government.</p> <p>6) the Ministry of Justice: the United State Register of Debtors</p> <p>7) the Prosecutor General's Office of Ukraine: the Unified Register of Pre-trial Investigations</p> <p>Also, the number of potential requests to each register is calculated per month and per year. Accordingly, the possible options of tariff setting are being developed. Access to the registers for NBFIs is expected to be provided at the second stage after successfully working through the scenario with banking institutions.</p>				
			(ii) Establish an internal analytical platform for the comprehensive analysis of the information on customers and financial sector transactions that is owned by public authorities and financial services entities: develop a methodology for calculating personal indicators by individual classifiers (fictitious entrepreneurship, fraud, etc.) implement EWS and scoring models in specific areas of analysis of bank clients using artificial intelligence use all available sources of information (information from banks, public authorities)	<p>NBU: based on a comprehensive analysis of global experience, the NBU prepared an internal concept for the development of SupTech supervisory solutions (designed with the participation of the World Bank). The concept aims to improve the efficiency and effectiveness of risk-based supervision by transforming the NBU into an innovative, digital, data-driven regulator. This concept implementation will result in a comprehensive platform with a set of analytical tools.</p> <p>MoDT: implemented within the powers of the MoDT. The Ministry of Digital Transformation of Ukraine, as a co-executor, held negotiations with the project office of the NBU regarding the possibility of using artificial intelligence technologies to analyze bank customers. Provided that the Ministry of Digital Transformation receives project documents that need to be revised to implement this paragraph, such projects will be processed in accordance with the procedure established by law.</p>	01.01.2020	31 December 2022 ***	NBU, NSSMC, Ministry of Digital Transformation of Ukraine	A
			(i) Implement a comprehensive information system to monitor the stock market	<p>NSSMC: Decision No. 931 On Approval of Operational Procedure for the Comprehensive Information System of the National Commission on Securities and the Financial Market dated 5 October 2021 was adopted and registered with the Ministry of Justice as No. 1548/37170 on 30 November 2021.</p>	01.01.2020	31.12.2024	NSSMC	B
			(ii) Improve the procedure for maintaining the State Register of Financial Institutions and other registers and lists	<p>NBU: the actions specified in the roadmap have been completed.</p> <p>NSSMC: Decision No. 700 On Approval of Procedure for Keeping Registers of Financial Market Participants and Organized Commodity Markets dated 26 August 2021 registered with the Ministry of Justice under No. 1385/37007 dated 26 October 2021 was made by the NSSMC, defining the procedure for keeping the registers of capital market participants and organized commodity market participants: the state register of financial institutions (save for banks and commodities exchange), registers of professional capital market participants and organized goods markets, the register of private pension funds, terms for recording/expunging in/from said registers of respective capital market participants and organized goods markets, and provision of information from registers.</p> <p>Also, the Regulation was drafted on State Registers of Securities Issue approved by Decision of the NSSMC No. 1059 dated 4 November 2021. Measures are currently being taken to finalize the draft, taking into account the proposals received.</p>	01.01.2020	31.12.2024	NSSMC, NBU	B
			(iii) To supervise the banks and nonbank financial institutions to identify facts of improper risk management by reporting entities and improper reporting, by these entities, of suspicious activity, a data-centric monitoring model must be created for the monitoring of the detection, by reporting entities, of transactions related to the legalization (laundering) of proceeds received by criminals. This model must be created by: develop and implement the analysis of transaction models to identify transactions that have the characteristics of being used to legalize (launder) proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction based on modern technologies; develop models for the detection of atypical abnormalities to identify potential new schemes to legalize (launder) proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction	<p>NSSMC: Measures are being taken to:</p> <ul style="list-style-type: none"> - analyze financial transactions of reporting entities to identify transaction models that have the characteristics of being used to legalize (launder) proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction based on modern technologies - ensure the development of models for the detection of atypical abnormalities to identify potential new schemes to legalize (launder) proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction <p>NBU: the Concept for the Development of SupTech Supervisory Solutions has been developed (with the participation of the World Bank). The concept aims to improve the efficiency and effectiveness of risk-based supervision by transforming the NBU into an innovative, digital, data-driven regulator. The Concept outlines a set of actions and initiatives to be implemented by the NBU to improve regulatory supervision and expand its possibilities to use data for data-driven decision-making. The current state of development of supervisory processes automation in the NBU has been analyzed. The roadmap for the development of supervisory solutions was developed through quantitative and qualitative research methods (priority areas for the implementation have been identified).</p>	01.01.2020	31.12.2024	NBU, NSSMC	A
			(iv) Based on the results of action (iii), develop and implement a mechanism for identifying facts of improper detection and reporting of suspicious transactions (activity), by reporting institutions, to the State Financial Monitoring Service of Ukraine	<p>NBU: the NBU will take measures only if the SFMSU submits proposals on the implementation of these measures with the participation of the NBU, as the SFMSU is responsible for achieving this indicator. In 2022, no proposals were received from the SFMSU regarding the implementation of this measure, so the measures were not implemented.</p>	01.01.2020	31.12.2024	State Financial Monitoring Service of Ukraine, NBU, NSSMC	A
			(v) Implement an online monitoring system for stock market operations using software packages	<p>NSSMC: Decision No. 931 On Approval of Operational Procedure for the Comprehensive Information System of the National Commission on Securities and the Financial Market dated 5 October 2021 was adopted by the NSSMC and registered with the Ministry of Justice as No. 1548/37170 on 30 November 2021.</p> <p>When designing and creating the CIS, the possibility of introducing a system for monitoring online transactions in the capital markets and organized commodity markets is being considered.</p>	01.01.2022	31.12.2024	NSSMC	B
			(vi) Develop proposals to improve legislation to allow nonbank financial institutions to conduct remote electronic verification and customer identification using modern IT technologies without the customer's physical presence in the financial institution	<p>NBU: achievement of the performance criteria in 2022 was not envisaged.</p> <p>NSSMC: the regulation of remote verification of customers in electronic mode using modern data bases, electronic documents and media, in particular, remote establishing of business relations regulated by means of NBU BankID System and according to the verification procedure of reporting entities during a video broadcast in line with the set requirements was stipulated by NSSMC Decision No. 176 On Approval of Regulation on Financial Monitoring of Reporting Institutions, State Regulation and Supervision over which is Performed by the National Securities and Stock Market Commission dated 11 March 2021, registered with the Ministry of Justice as No. 532/36154 on 19 April 2021 (as amended by NSSMC Decision No. 1254 dated 18 October 2022).</p>	01.01.2020	30.06.2023	NSSMC	B
			(vii) Ensure the capability to provide administrative services electronically	<p>NSSMC: regulations were adopted, which, in particular, provide for the regulation of the provision of administrative services electronically:</p> <ul style="list-style-type: none"> - NSSMC Decision No. 1124 On Approval of the Procedure for the Provision of Administrative Services by the National Securities and Stock Market Commission dated 17 November 2021 and registered in the Ministry of Justice under No. 147/37483 on 3 February 2022 - NSSMC Decision No. 92 On Approval of the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Asset Management Activities of Institutional Investors dated 3 February 2022 and registered with the Ministry of Justice as No. 65/37801 on 28 April 2022 - NSSMC Decision No. 98 On Approval of the Regulation on Procedure for Issuing Shares, Registration and Cancellation of the Registration of the Issue of Shares dated 10 February 2022 and registered with the Ministry of Justice as No. 415/37751 on 13 April 2022 - NSSMC Decision No. 114 On Approval of Licensing Requirements for the Conduct of Professional Activities in Capital Markets – Depository Activities dated 10 February 2022a and registered in the Ministry of Justice as No. 431/37767 on 15 April 2022 - NSSMC Decision No. 135 On Approval of the Regulation on the Conduct of Professional activities in Capital Markets – Property Management Activities for the Financing of Construction Sites and/or Real Estate Transactions dated 22 February 2022 and registered with the Ministry of Justice under No. 319/37655 dated 22 February 2022 - NSSMC Decision No. 321 On Approval of Licensing Requirements for Carrying Out Professional Activities to Organize Trading in Financial Instruments in the Regulated Market and to Organize Trading in Financial Instruments through the Multilateral Trading Facility dated 29 April 2022 and registered with the Ministry of Justice under No. 638/37974 dated 14 June 2022 - NSSMC Decision No. 1122 On Approval of the Licensing Requirements for the Conduct of Professional activities in Capital Markets – Management of Nonstate Pension Funds dated 26 August 2022 and registered with the Ministry of Justice as No. 1186/38522 on 6 October 2022 - NSSMC Decision No. 1139 On Prudential Standards of Professional Activity in the Stock Market and Organized Commodity Markets dated 5 September 2022 - NSSMC Decision No. 310 On Specifics of Acceptance of Documents by the NSSMC dated 19 April 2022 (as amended) temporarily establishing for the period of martial law the submission of documents to the NSSMC for the provision of administrative services electronically by means of electronic communication. <p>In addition, the Technical Parameters and Requirements for Using the Means of the Official E-mail of the NSSMC were developed and approved by Order of the NSSMC Chairman No. 72 dated 12 August 2022, which provide for the use of the official communication channel to ensure the exchange of electronic documents between applicants and the NSSMC. Thus, the basic possibility of providing administrative services electronically has been ensured. 27 administrative services currently provided by the NSSMC require submission of documents in electronic form.</p> <p>MoDT: implemented on the part of MoDT.</p> <p>At the end of 2022, the Unified State Web Portal of Electronic Services Diia and the portal's mobile application provided access to 140 services (102 electronic public services were provided on the Diia portal, while 38 electronic public services were available through the Diia portal mobile application).</p>	01.01.2020	31.12.2024	NSSMC, MoDT	A
			(i) Analyze the technical implementation requirements and evaluate the technical feasibility of migrating to EU standards	<p>NBU: the preparatory work is being done on Terms of Reference (participation in educational events on introduction of FINREP and COREP, and other standards, setting cooperation with foreign regulators on further reporting at the regulators' level)</p>	01.01.2020	31.12.2024	NBU	B
		(ii) Implement the requirements of the General Data Protection Regulation (EU GDPR) for the financial sector	<p>As a member of the working group at the Verkhovna Rada, the NBU submitted its proposals for amendments to the Law of Ukraine On the Protection of Personal Data, which provide for the implementation of the requirements of the General Data Protection Regulation (EU GDPR) (registration No. 5628) On 16 August 2022, the draft Law registered under No. 5628 was rejected by the Verkhovna Rada and withdrawn from consideration.</p>	01.01.2020	31.12.2024	NBU	B	
		(iii) Create Application Programming Interfaces (APIs) for external users to access open data in machine-readable format	<p>Completed: API were established and are maintained up to date. All required APIs have been developed in a timely manner and continue to be developed as needed</p>	01.01.2020	31.12.2020	NBU	B	
		(iv) Create a single window through which the consumers of nonbank financial services can receive consolidated information on the activities of nonbank financial institutions	<p>NBU: the implementation of the action was postponed due to martial law.</p>	01.01.2020	31.12.2024	NBU, NSSMC	B	
		(v) Develop and implement a procedure for reporting the activities of private pension funds to the regulator on a daily basis, and develop and implement a procedure for monitoring the activity of private pension funds on the basis of daily reporting data	<p>NSSMC: Decision No. 379 On Approval of Regulation on Compiling, Submission, and Publication by Administrator of Nonstate Pension Fund of Administrative Data, Including Reporting on Nonstate Pension Provision dated 23 July 2020 was approved by the NSSMC and registered in the Ministry of Justice of Ukraine under No. 847/35130 dated 4 September 2020. It provides for submission of daily administrative data. In addition, NSSMC Chairman's Order No. 5p dated 14 June 2022 introduced amendments to the description of sections and schemes of the XML files of the electronic reporting data of administrators of nonstate pension funds, including reporting on the nonstate pension provision.</p>	01.01.2021	31.12.2024	NSSMC	B	

			(vi) Develop and implement a procedure for periodically informing the participants of private pension funds about the status of their savings		NSSMC: a new version of the Regulation on Administering a Nonstate Pension Fund is being developed.	01.01.2021	31.12.2024	NSSMC	B
			(vii) Introduce mechanisms to control the lawfulness of the use by nonbank financial institutions of brands and trademarks of other financial institutions in the provision of financial services, including information and telecommunication systems		NBU: draft regulations have been prepared according to the plan on implementation of the function of regulation and supervision of market conduct. An information campaign on the implementation of the legal framework (meetings with the market, round tables, conferences) was conducted. In addition, the NBU Board adopted Resolution No. 114 On Approval of Regulation On the Procedure for Information Disclosure by Nonbank Financial Institutions dated 5 November 2021, Regulation No. 153 On Approval of the Regulation on Licensing and Registration of Financial Service Providers and Requirements for Providing Financial Services dated 24 December 2021.	01.01.2020	31.12.2022	NBU, NSSMC	A
			(viii) Introduce innovative logistics elements and improve cash management automation		NBU: the draft was revised in accordance with the approved concept of cash circulation.	01.04.2020	31 December 2021 ***	NBU	B
			(i) To analyze the existing open public registers for their relevance, completeness, interrelation		NBU: actions specified in the roadmap have been implemented. NSSMC: The analysis is conducted on regular basis from capital market participant registers and organized goods market: the state register of financial institutions (save for banks and commodities exchange), registers of professional capital market participants and organized goods market, the register of private pension funds, the state register of securities issues and the state register of authorized rating agency in the open public registers. With the participation of the state institution Agency for the Development of the Infrastructure of the Stock Market of Ukraine (SMIDA), the NBU has analyzed possibility of organizing automated access to registers that allow to implement this technologically. NSSMC approved Decision No. 700 On Approval of Procedure for Keeping Registers of Financial Market Participants and Organized Commodity Markets dated 26 August 2021 and registered with the Ministry of Justice under No. 1385/37007 dated 26 October 2021, defining the procedure for keeping the registers of capital market participants and organized commodity market participants: the state register of financial institutions (save for banks and commodities exchange), registers of professional capital market participants and organized commodity markets, the register of nonstate pension funds, terms for recording/expunging in/from said registers of respective capital market participants and organized commodity markets, and provision of information from registers. Also, the Regulation was drafted on State Registers of Securities Issue approved by Decision of the NSSMC No. 1059 dated 4 November 2021. MoDT: The assignment is fulfilled on the part of MoDT. To fulfill this task, an analytical research of state registers was conducted in order to analyze the current status of electronic registers and assess possible risks. The Unified State Register of Legal Entities, Sole Proprietors, and Civic Organizations, the State Register of Property Rights to Immovable Property, the State Register of Civil Status Acts of Citizens, the State Land Cadastre, the Register of Insured Persons, the Unified State Demographic Register, the Unified State Register of Motor Vehicles, the State Register of Individual Taxpayers, the Unified Database of Internally Displaced People, and the Register of Construction Business have been analyzed.	01.01.2020	31.12.2024	NBU, NABU, NSSMC, MoE, MoJ, CMU, DGF, MoDT	A
	5.4.1	Expanding market participants' access to public registers	(ii) To examine the market needs and to regulate how market participants gain access to public registers		NBU: actions specified in the roadmap have been implemented. NSSMC: In 2022, the NSSMC worked to determine the needs of the NSSMC's structural units and capital market participants for information from the registers to organize the interaction. In its letters the NSSMC addressed the state authorities (the Ministry of Justice, the Ministry of Digital Transformation, the Ministry of Education, the NBU, the Migration Service, the Pension Fund, and the NSDC) that maintain the relevant registers with proposals to provide the access. Unfortunately, access to most registers was virtually denied. MoDT: The assignment is fulfilled on the part of MoDT. On 3 March 2021, the Cabinet of Ministers of Ukraine adopted Resolution No. 407 On Amending the Resolutions of the Cabinet of Ministers of Ukraine No. 835 dated 21 October 2015 and No. 867 dated 30 November 2016 prescribing also disclosure of financial reports of corporate income tax payers by financial control authorities. On 18 November 2021, the Verkhovna Rada of Ukraine adopted the Law of Ukraine On Public Electronic Registers setting a legal, organizational, and financial framework for establishing and operation of the public electronic registers in order to protect the rights and interests of individuals and legal entities, when creating, storing, processing, and using information in public electronic registers.	01.01.2020	31.12.2024	NBU, NABU, NSSMC, MoE, MoJ, CMU, DGF, MoDT	A
			(iii) to automate the transfer process of personal information of customers from banks to state authorities, and to introduce an efficient mechanism (regulation procedure) for sharing electronic data between public authorities with state electronic informational resources for providing administrative services		NBU: actions specified in the roadmap have been implemented. MoDT: The assignment is fulfilled on the part of MoDT. For introducing electronic cooperation between the state electronic information sources of MoDT, in line with CMU Resolution No. 606 Specific Issues of Electronic Cooperation between the State Electronic Information Sources, the system of electronic information resources was created and introduced for provision of administrative services of the state electronic information resources (Trembita). The system of electronic cooperation of the state electronic information resources is designated for automation and technical servicing of electronic data sharing between authorities with the state electronic information resources during provision of administrative services and enforcing other powers in line with the delegated assignments. Trembita was put in operation on 2 January 2020.	01.01.2021	31.12.2023	MoDT, NBU, NABU, NSSMC, MoE, MoJ, CMU, DGF	A
	5.4.2	Development of the NBU's remote identification system BankID and online financial services	(i) To ensure the transfer of the NBU's BankID system to a commercial usage model		NBU: As of the end of 2022, the overall number of NBU BankID System subscribers included: - 41 subscribed identifiers (banks of Ukraine) - 96 subscribed service providers, of which 86 are commercial and 10 non-commercial (in particular, the DIIA mobile app and the ID.gov.ua portal). In 2022, the NBU BankID system was used to execute 32.8 million successful electronic identifications, which is 9% higher than last year indicator (30.2 million).	01.01.2020	31.12.2020	NBU, Ministry of Digital Transformation	B
			(ii) To ensure the development of the NBU's BankID system in accordance with the defined key indicators		NBU: in accordance with the key indicators: - 40 units of identifying banks and 3 units of neobanks were connected - The NBU BankID System currently includes 136 subscribed service providers that concluded the agreements with the NBU, 96 of them are connected to the system - On 12 January 2022, the NBU approved the Tariffs for Services (Transactions) provided by the NBU in the NBU BankID System. On 12 March 2022, the NBU introduced changes to the tariffs due to the imposition of martial law. - Differential tariffs were approved on 24 November 2022 and introduced on 1 February 2023.	01.01.2020	31.12.2022	NBU, Ministry of Digital Transformation	B
	5.4.3	Introducing a remote transactions system in contribution pension provisioning and crowdfunding	(i) To introduce the remote customer identification and verification system to conduct low risk transactions in contribution pension provisioning		NSSMC: NSSMC Decision No. 176 On Approval of Regulation on Financial Monitoring of Reporting Institutions, State Regulation and Supervision over which is Performed by the National Securities and Stock Market Commission dated 11 March 2021 and registered with the Ministry of Justice as No. 532/36154 on 19 April 2021 (as amended by NSSMC Decision No. 1254 dated 18 October 2022) regulates remote verification of customers in electronic mode using modern data bases, electronic documents and media, in particular, remote establishing of business relations was regulated by means of NBU BankID System and according to the verification procedure of reporting entities during a video broadcast in line with the set requirements.	01.01.2020	31.12.2023	NSSMC	B
			(ii) ensure the introduction of the remote electronic execution of pension contracts and other transactions in contribution pension provisioning		NSSMC: a new version of the Regulation on Administering a Nonstate Pension Fund is being developed.	01.01.2020	31.12.2023	NSSMC, NBU	B
			(iii) Create a favorable system of access to the crowdfunding and occupational retirement provision markets through the introduction of digital technologies, including the possibility of concluding contracts for the purchase/sale of CIU securities and pension agreements using qualified electronic signatures		NSSMC: a new version of the Regulation on Administering a Nonstate Pension Fund is being developed.	01.01.2020	30.06.2023	NSSMC	B
	5.4.4	Development and use of cloud technologies, development of IT infrastructure	(i) To build and certify the NBU's Data Center in accordance with the Uptime Institute Tier IV international requirements		NBU: in line with the approved project schedule, design works (adjustment of documentation) of the Working Document stage were completed in 2022. Construction works were suspended by NBU Board Decision No. 478 On Suspension of Construction Works and Approval of Amendments to the Project Budget dated 29 September 2022.	01.01.2020	31.12.2024	NBU	B
			(ii) To help regulate the use of cloud technologies in the financial market		The NBU participated in drafting of the Law of Ukraine On Cloud Services (Law No. 2075-IX adopted on 17 February 2022, entered into effect on 16 September 2022). Processing power, accessibility and fault tolerance of the NBU Cloud were increased. MoDT: in line with the Regulation On the Ministry of Digital Transformation of Ukraine approved by the Resolution of the Cabinet of Ministers No. 856 dated 18 September 2019, the Ministry of Digital Transformation is not authorized to implement said measures. In a letter No. 1/04-5-4135 dated 13 April 2021, the Ministry of Digital Transformation informed the NBU that it had no authority to implement the relevant measure, and therefore it was proposed to exclude the Ministry of Digital Transformation as an executor.	01.01.2020	31.12.2024	NBU, NABU, MoDT	A
			(i) To support further transition of documents (including cash records that support documentation of financial products, etc.) to the electronic form: to expand the timeframe for reporting entities to submit their reports on funds used on per diem expenses during business trips or received on condition of accountability on cashless payments with the use of a corporate payment card; to ensure the rights of reporting entities to submit electronic documents that prove expenditures of funds received for business trips or on condition of accountability on their cashless payments including those made with payment cards (personal or corporate)		NBU: a roadmap for amending the NBU regulations was developed and a market needs analysis was conducted to determine the possibilities for their implementation. The required amendments have been made to the NBU regulations on the use of paperless document flow, irrespective of the laws and software systems. MoF: On 12 January 2023, the Verkhovna Rada passed the Law of Ukraine No. 2888 On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine Regarding the Payment Services. This law brings the terminology of some articles of the Tax Code of Ukraine in line with the Law of Ukraine No. 1591-IX On Payment Services dated 30 June 2021 and clarifies certain provisions of the Tax Code to harmonize them with the provisions of the law, specifically: - the deadline for providing documents by the taxpayer to confirm the amount of actual expenses for a business trip or performance of certain civil and legal actions using payment instruments (including corporate (business) payment instruments or personal payment instruments) or their payment details has been extended (until the end of the month following the month in which the taxpayer completes the business trip/action) - the deadlines for business trip reporting were extended by one calendar month from the date when the taxpayer completes such a business trip or completes the performance of a civil and legal action - the right to draw up a report on the use of funds/electronic money used on per diem expenses during business trips or received on condition of accountability in electronic form in case of taxable income (the payer did not return the amount received, did not document the expenses incurred, exceeded the amount of expenses for business trip/performance of certain civil and legal actions). In the absence of a taxable income, the report on the use of funds/electronic money used on per diem expenses during business trips or received on condition of accountability shall not be prepared and submitted.	01.01.2020	31.12.2024	NBU, CMU, MoF, MoJ, SFSU	A
	5.4.5	Spreading the use of paperless technologies	(ii) To support the transition to electronic document flow between market entities and state authorities		NBU: a roadmap for amending the NBU regulations was developed and a market needs analysis was conducted to determine the possibilities for their implementation. The required amendments have been made to the NBU regulations on the use of paperless document flow, irrespective of the laws and software systems. MoDT: The assignment is fulfilled on the part of MoDT.	01.01.2020	31.12.2024	NBU, CMU, MoJ, MoDT	A
			(iii) Facilitate the spread of the use of the European Accident Statement when resolving motor vehicle accidents		NBU: In 2022, the total number of claims settled by paying insurance indemnity decreased by 36%, while the number of claims settled using the the European Accident Statement was 43,640, which is 30% less than in 2021. The accrued amount of insurance indemnity on settled claims decreased by 24%, while the accrued amount of insurance indemnity on settled claims using the European Accident Statement for 2022 was UAH 578,545.9, which is 14% less than in 2021. Legislative proposals on the draft Law of Ukraine On Mandatory Insurance of Civil and Legal Liability of Motor Vehicle Owners in letter No. 18-0010/82309 dated 25 November 2022 were sent to the committee of Verkhovna Rada (draft Law registered under No. 8300 dated 22 December 2022), are aimed, among other things, at increasing the number of cases of road accidents registration using the European Accident Statement.	01.01.2020	31.12.2024	NBU, MoF	B
			(iv) Ensure an increase in the share of MTPL agreements concluded online		NBU: the amount of accrued insurance payments under electronic insurance agreements in 2022 was UAH 4,795,748.4, which is 19% more than in 2021. At the same time, the total amount of accrued insurance payments decreased by almost 3% vov.				

				The share of accrued insurance payments under electronic insurance agreements in the total amount of accrued insurance payments in 2022 was almost 68%, which is 12% more than in 2021. The total number of agreements that came into force dropped by 20% in 2022 compared to 2021, while the number of electronic insurance agreements in 2022 was 4,438,409, which is only 2% less than in 2021.	01.01.2020	31.12.2024	NBU	B
		(v) Promote the application of the electronic document flow during the settlement of insurance cases under insurance agreements		NBU: In 2022, the NBU addressed the Ministry of Finance of Ukraine in a letter No. 33-005/19048 dated 3 March 2022, including but not limited to, submitting proposals for the use of documents in the digital format (scanning, photographing and/or other means of document reproduction by technical means) that can be recognized as those confirming the fact of occurrence of the insured event and the amount of damage (losses). Legislative proposals on the new version of the Law of Ukraine <i>On Mandatory Insurance of Civil and Legal Liability of Motor Vehicle Owners</i> in letter No. 18-0010/82309 dated 25 November 2022 were sent to the committee of Verkhovna Rada (draft Law registered under No. 8300 dated 22 December 2022), are aimed, among other things, at the application of the electronic document flow during the settlement of insurance cases under insurance agreements.	01.01.2021	31.12.2024	NBU	B