

References to the laws and regulations:

1) Law No. 533-IX dated 17 March 2020 amending the Law of Ukraine “On Consumer Loans” (No. 1734-VIII dated 15 November 2016). In particular, it is stipulated that in cases where the consumer delays fulfilment of his or her obligations under a consumer loan agreement during the period 1 March 2020 – 30 April 2020 (including without limitation when the consumer delays fulfilment of his or her payment obligations during the period 1 March 2020 – 30 April 2020), the consumer is released from liability to the lender for such delay.

However, loans and interest must be serviced and paid.

2) By Resolution of the Board of the National Bank of Ukraine No. 39 dated 26 March 2020 “On the Special Aspects of Application of the Regulations on the Determination of Credit Risk for Active Bank Transactions by the Banks of Ukraine Due to the Restrictions Imposed” (effective date 27 March 2020), the National Bank has temporarily introduced special rules for applying the requirements of the corresponding Regulation No. 351 dated 30 June 2016 (“Regulation on the Determination of Credit Risk for Active Bank Transactions by the Bank of Ukraine”).

3) In its letter dated 27 March 2020, the National Bank of Ukraine recommends banks to take into consideration a number of issues regarding loans to be restructured, loans to individuals, to individual entrepreneurs, to small business, and to medium-sized and large businesses, and regarding the banks’ lending policy during the crisis as well as other restructuring-related issues.

4) On 30 March 2020, the Law “On Amending Certain Legislative Acts Aimed at Additional Social and Economic Guarantees Due to the Spread of the Coronavirus Disease (COVID-2019)” (draft No. 3275 dated 29 March 2020) was adopted. It is prescribed without limitation that the interest rate under the loan agreement may not be increased while the actions to prevent occurrence, spread and communication of epidemics, pandemics, in particular the coronavirus disease (COVID-19), are in effect in Ukraine.