

2024 Progress Report on the Roadmap for the Strategy of Ukrainian Financial Sector Development

*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

Measures	Responsible parties	Focus	Completion status	Comments on completion status	Performance cooperation level ¹
1.1.1. Implementation of the strategy for easing FX restrictions, transition to greater exchange rate flexibility and return to inflation targeting	NBU	Focus 1	Being completed according to the schedule	The National bank of Ukraine (NBU). The Strategy for Easing FX Restrictions, Transitioning to Greater Flexibility of the Exchange Rate, and Returning to Inflation Targeting was approved by NBU Board Decision No. 242 dated 7 July 2023 and published The progress in implementation of the Strategy for Easing FX Restrictions, Transitioning to Greater Flexibility of the Exchange Rate, and Returning to Inflation Targeting was reviewed quarterly on MPC meetings. (1.1.1 of the NBU Strategy). We propose to extend the measure and the respective period for its implementation. The updated measure the implementation of which will be extended: The implementation of Monetary Policy Guidelines for the Medium Term.	B
1.2.1. Developing a medium-term strategy of public debt management and ensuring its implementation	MoF, NBU	Focus 1	Being completed according to the schedule	Ministry of Finance of Ukraine (MoF). The Medium-Term Debt Strategy for 2024-2025 was approved by Resolution of the Cabinet of Ministers of Ukraine No. 1117 dated 27 October 2023 The Debt Strategy for 2025-2027 is being developed for further submission for the consideration of the CMU	B
1.2.2. Ensuring the development of municipal bonds, including green and social bonds	NSSMC, MoF	Both Focuses	Being completed according to the schedule	National Commission on Securities and Stock Market (NSSMC, Commission). In order to regulate the introduction and development of green bond market in Ukraine the following Commission's acts were approved: - Decision No. 157 dated 7 February 2024 approved the Recommendations on Preparing Reporting on Environmental Impact of Ecology Projects that are Funded in Full or in Part and/or Refinanced by the Proceeds from Green Bonds - Decision No. 433 dated 10 April 2024 approved the Recommendations on Selection of Ecology Projects that are Funded in Full or in Part and/or Refinanced by the Proceeds from Green Bonds - Decision No. 292/11/105/K03 dated 6 September 2024 On Approval of the Regulation on Issuance Procedure for Corporate Bonds and their Circulation, registered with Ministry of Justice (MoJ) under No. 1414/42759 on 30 September 2024. Section I Chapter 1 of the said regulation establishes the specifics of green bonds issuance. The NSSMC performs the analysis of practices and EU acquires for the legislative implementation in Ukraine of such financial instruments as green, social bonds or sustainability bonds. In 2026 the development of respective amendments to Ukrainian laws is planned.	B
1.2.3. Enlargement of the range of government bonds	MoF	Focus 1	Completed	MoF. In 2024, MoF issued a wide range of hryvnia domestic government debt securities in hryvnias with maturities as follows: 1 year; 1.2 years; 1.5 years; 1.7 years; 1.9 years; 2 years; 2.3 years; 2.5 years; 3 years; 3.2 years; 3.5 years. U.S. dollar-denominated domestic government debt securities with following maturities: 1 year; 1.2 years. And euro-denominated domestic government debt securities maturing in: 1 year; 1.5 years.	B
1.2.4. Approval of National Revenue Strategy for 2024-2030	MoF	Focus 1	Completed	MoF. The National Revenue Strategy until 2030 was approved by Resolution No. 1218 of the Cabinet of Ministers of Ukraine dated 27 December 2023	B
1.3.1. Ensuring full-fledged operation of the compulsory defined contribution pension insurance in Ukraine (pillar 2 pension system)	NSSMC, MoSP, PFU, NBU, DGF	Both Focuses	Being completed according to the schedule	NSSMC. The Commission reviewed drafts of the Law of Ukraine On Compulsory Contributory Pension Insurance and Law of Ukraine On Amendments to the Tax Code of Ukraine on Compulsory Contributory Pension Insurance sent by the Ministry of Social Policy of Ukraine by letter No. 24626/0/2-24/54 dated 24 October 2024 for approval. In its letter No. 08/02/19619 dated 4 November 2024 the Commission informed the Ministry of Social Policy of Ukraine on approval with considerations of draft Law of Ukraine On Compulsory Contributory Pension Insurance and approval without any considerations of the draft Law of Ukraine On Amendments to the Tax Code of Ukraine on Compulsory Contributory Pension Insurance. Ministry of Social Policy of Ukraine (MoSP). MoSP prepared the Concept for Reforming Pension Insurance System and developed draft laws On Compulsory Contributory Pension Insurance, On Amendments to the Tax Code of Ukraine on Compulsory Contributory Pension Insurance, which were submitted for the consideration of the Cabinet of Ministers of Ukraine with letter No. 1274/0/2-25 dated 5 February 2025. The drafts laws were developed to increase the size of pensions of citizens by introducing the compulsory contributory system for all categories of working persons. NBU. The NBU approved the White Paper for Reforming the System of Voluntary Contributory Pension Insurance. The NBU reviewed the draft law On Compulsory Contributory Pension Insurance prepared by MoSP and made its considerations / proposals.	A
1.3.2. Improving the defined contribution pension insurance (pillar 3 pension system)	NSSMC, NBU, DGF	Both Focuses	Being completed according to the schedule	NSSMC. In 2024 the Commission drafted and adopted the following regulations: - Decision No. 1 On Approval of Amendments to the Regulation on Discontinuance of Nonstate Pension Funds dated 3 January 2024 and registered with the Ministry of Justice as No. 2644/1609 on 22 February 2024 - Decision No. 09/211319/K03 On Amendments to Certain Regulations of the National Securities and Stock Market Commission on Issues of Nonstate Pension Insurance dated 24 October 2024 and registered with the Ministry of Justice of Ukraine as No. 1655/43001 on 5 November 2024 - Decision No. 09/211641/K03 On Approval of Amendments to the Regulation on Discontinuance of Nonstate Pension Funds dated 23 December 2024 and registered with the Ministry of Justice as No. 2055/43400 on 31 December 2024. In the framework of cooperation of NSSMC and BeFin, the delegation of the NSSMC visited in June 2024 the European Insurance and Occupational Pensions Authority (EIOPA). During the visit EIOPA made a presentation on the EU system of occupational retirement provision, including Directive IORP II (2018/2341/EU). The main attention was drawn to the institutions for occupational retirement provision (IORP) that provide pensions at the employees' level (second retirement pillar). The Directive sets minimal requirements to management, information disclosure by participants, supervision, and investment. It is also aimed at easing the cross-border activities of those institutions and inclusion of ESG risks into investment policy. Also EIOPA presented its recommendations on this directive revision, which include the focus on defined contribution (DC) pension schemes, transparency of expenses, supervision enhancement, inclusiveness, and sustainability. Other directive (2014/50/EU) protecting the rights of employees for pension contributions in case of change of a work place in the EU was also mentioned in the presentation. By results of experience sharing with BeFin and IORP on pension insurance in EU countries, specifically Germany, the NBU started the work on White Paper: Reform of Voluntary Contributory Pension Insurance. This document lays out the vision of a modern, sustainable pension system in Ukraine and forms a part of a paper preparing to a full-plaged membership in the EU. The presentation of the White Paper, discussion of its provisions, and development of a respective draft law are planned for 2025. NBU. In the reporting period the NBU timely and in full provided its considerations and proposals to the respective draft laws upon requests.	B
1.3.3. Professional defined contribution pension insurance	MoSP, NSSMC, DGF	Both Focuses	Being completed according to the schedule	MoSP. The MoSP prepared the concept of pension insurance system reforming. At the first stage, the MoSP developed the draft Law of Ukraine On Amendments to the Law of Ukraine On Compulsory State Pension Insurance and Certain Other Laws of Ukraine on Improvement of the Mechanism for Pension Calculating and Pension Rights Accounting. At present, the draft law is reviewed considering the proposals and comments of the interested parties. At the second stage, the proposals on reforming the preferential pension insurance shall be studied, including by its transformation into an occupational retirement provision. In order to define the best practices on protection of the persons with hazardous working conditions the consultations are held with international partners.	A
2.1.1. Improvement of supervisory functions, synchronization and prevention of regulatory arbitrage (harmonization of macro and micro regulation, supervisory procedures)	NBU, MoF, SFMSU, NSSMC, DGF, State Tax Service	Focus 1	Being completed according to the schedule	NBU. The respective amendments to Ukrainian laws were introduced by the Law of Ukraine On Amending the Law of Ukraine "On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction" Regarding Politically Exposed Persons, which exclude the time limits for the status of a politically exposed person and improve the application of risk-based approach to business relationships with politically exposed persons, adjusting the domestic legislation in line with the requirements of international standards in the AML area, including FATF standards, and meeting the conditions for Ukraine's accession to the EU and receiving IMF financial aid. Deposit Guarantee Fund (DGF). DGF Directorate approved the Amendments to the Regulation On the Specifics of Compliance by Banks Declared Insolvent With the Requirements of the Laws on Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction, DGF's procedure for supervising (controlling) these banks in the area of prevention and counteraction to legalization (laundering) of proceeds from crime, terrorism financing and financing of proliferation of weapons of mass destruction, and the procedure for submitting and reviewing reports of violations of the legislation in this area. This decision was registered with the Ministry of Justice. NSSMC. To bring the Commission's regulation in line with Law of Ukraine No. 3419-IX On Amendments to the Law of Ukraine "On Prevention and Counteraction to Legalisation (Laundering) of Criminal Proceeds, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction" Regarding the Politically Exposed Persons dated 17 October 2023, the NSSMC made Decision No. 13/21/879/K0 On Approval of Amendments to the Regulation on Financial Monitoring of the Reporting Institutions Supervised by the National Securities and Stock Market Commission, it was registered with the Ministry of Justice as No. 1624/2507 on 30 July 2024. Also, the NSSMC developed the Recommendations on Due Application by Reporting Institutions Supervised by the National Securities and Stock Market Commission of a Risk-Based Approach in Servicing Customers that are Politically Exposed Persons, Members of Their Families, and Persons Related to the Politically Exposed Persons, which were approved by NSSMC's Decision No. 115 dated 30 January 2024.	B
2.2.1. Updated regulation and supervision of banks	NBU	Focus 1	Being completed according to the schedule	NBU. The NBU approved the Methodology of Bank Risks Assessment to establish the supervision priorities. Resolution No. 44 of the NBU Board dated 12 April 2024 amended paragraph 2 of the NBU Board Resolution On Certain Issues of Activities of Ukrainian Banks and Banking Groups regarding non-performance of the annual bank's resilience assessment in 2024. The NBU Board with its decision approved the Procedure for Conducting Ongoing Monitoring of the Financial Status of Banks and Banking Groups Indicators, which established the supervisory priorities and single approaches to monitoring using a risk-based approach and aimed at the following: - timely identification of risks, potential problems, adverse trends in bank's operation that may result in loss of assets, equity, liquidity, and further insolvency; - timely application of the measures of supervisory response to prevent from the worsening of the bank's financial standing, reduction of present risks inherent to bank's activities, protect the interests of depositors and other creditors; - application of a proportionate approach to supervision providing for the focus on larger, more complicate in structure or banks with higher levels of risk, taking in account the risk profiles and main lines of bank's business; - establishing further supervisory actions. In order to improve the supervisory procedures on assessment of the corporate governance level and bank's internal controls, the NBU Board approved the Procedure for the NBU Assessment of the Banks' Corporate Governance and Internal Controls. THE NBU Board also approved the amendments to the Regulation On Procedure for Bank Assessment by the National Bank of Ukraine in the NBU Banking Supervision (SREP). The Methodology of Bank Risks Assessment to establish the supervision priorities was approved by the NBU Order. Based on the developed methodology and established level of supervision internally the Supervisory Actions Plan was made for 2025. The functional teams on banks risks analysis were formed according to the NBU Ordinance.	B
2.2.2. Regulation and supervision aimed at development of NBFIs	NBU, NSSMC, DGF	Focus 1	Being completed according to the schedule	NBU. The key performance indicators of the participants of nonbank financial services market are submitted quarterly for the information of the Committee on Regulation and Supervision of Nonbank Financial Services Markets. The NBU Board adopted the Resolution On Certain Amendments to the Regulations of the National Bank of Ukraine, thus approving a new version of the Regulation on Setting Criteria to assess the risk levels of the participants of nonbank financial services market and their social importance. Based on these criteria the NBU supervisory actions are established. The NBU reviewed and made its proposals to the following draft Laws of Ukraine and Laws of Ukraine: On Financial Services and Financial Companies, On Credit Unions, On Insurance, On Compulsory Third Party Insurance Against Civil Liability in Respect of the Use of Land Motor Vehicles, On Amendments to Certain Laws of Ukraine to Improve the Functions of the National Bank of Ukraine on State Regulation of the Financial Services Markets, On Amendments to the Customs Code of Ukraine on Implementation of Certain Provisions of the European Union Customs Code, On Protection of Interests of the Reporting Entities under the Martial Law or State of War, On Amendments to Certain Laws of Ukraine to Improve the Legislative Regulation of Access of the State Competent Bodies to the Information with Insurance Secrecy, On Credit History, On State Agricultural Register, On Amendments to Certain Laws of Ukraine to Improve the Procedures of Cybersecurity Supervision and Introduction of the European Cybersecurity Certification Schemes, On Amendments to the Section Regarding the Transitional Provisions of the Civil Code of Ukraine on Specifics of Lending and Financial Leasing under the Martial Law, On Ensuring Rights and Freedoms of the Internally Displaced People and Other Laws of Ukraine, On Factoring and Associated Laws that Require Amendments Related to the Law on Factoring, On the National Development Institution, On Foundations of National Sustainability, On Amendments to Certain Legislative Acts of Ukraine on Deregulation of Economic Activities, On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine on Regulation of Virtual Assets Circulation in Ukraine, On Protection of the Interests of Reporting Entities under the Martial Law of the State of War regarding the specifics of reporting under the martial law or the state of war, On Approval of Property, Property Rights and Professional Appraisal Activity in Ukraine, On Amendments to the Legislative Acts of Ukraine on Certain Issues of Bank Secrecy Disclosure and Measures on Guardianship on Property of the Individual Being Acknowledged Missing or the Person Being Missed under Special Circumstances, On Amendments to the Code of Ukraine on Bankruptcy Procedures, On Administrative Proceedings. The methodology on Risks Assessment of Nonbank Payment Services Providers, Providers of Limited Payment Services was approved by the NBU Order. The form of a Protocol on In-Depth Analysis and the form of a Note on In-Depth Analysis on Activities of Nonbank Payment Services Providers, Providers of Limited Payment Services were approved by the NBU Order. The NBU Ordinance on Ensuring Risks Assessment of Nonbank Payment Services Providers, Providers of Limited Payment Services was approved by NBU Order No. 778. The mechanisms of early prevention were integrated in a new supervisory assessment, the draft methodology of which was developed, its testing is under way. Proposals were prepared and submitted regarding the amendments to the Rules for the Preparation and Submission of Reports by Participants of the Nonbank Financial Services Market to the NBU approved by NBU Board Resolution and to the Regulation on the Procedure of Supervision on a Consolidated Basis over Nonbank Financial Groups approved by the NBU Board Resolution. From 1 January 2025 the submission of consolidated and sub-consolidated reporting of nonbank financial services providers submitted to the NBU was automated, including new reports on intragroup transactions (implementation of a technical standard of DIRECTIVE 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council), by amending the Rules for the Preparation and Submission of Reports by Participants of the Nonbank Financial Services Market to the NBU approved by NBU Board Resolution and amending the Regulation on the Procedure of Supervision on a Consolidated Basis over Nonbank Financial Groups approved by the NBU Board Resolution. The NBU Board approved the following Resolutions: - On Approval of the Regulation on Requirements to the Management System of the Financial Payment Services Provider; - On Approval of the Regulation on Requirements to the Insurer Management System; - Regulation on Requirements to the Credit Union Management System; - Regulation on Requirements to the Corporate Governance and Internal Control System of a Financial Company. The questionnaires for obligatory regular self-assessment of the efficiency of the internal control system of insurers and credit unions were developed. The NBU Board adopted the Resolution On Approval of Amendments to the Regulation On the Procedure for the Supervision of Nonbank Financial Groups on a Consolidated Basis (regarding the administrative procedure). The issues under the negotiating Chapter 9 Financial Services are further reviewed for the implementation of Directive 2002/87/EC (FICOD). NSSMC. In 2024 the NSSMC made Decision No. 105 On Approval of Amendments to the Procedure for the Issuing, Suspending, and Canceling of a License to Conduct Professional Activities in the Capital Markets, dated 26 January 2024 and registered with the Ministry of Justice as No. 2104/4555 on 12 February 2024. Also, the NSSMC is developing a draft to improve the Regulation on Consolidated Supervision over Activities of Nonbank Financial Groups, the major activities in which are conducted by financial institutions regulated and supervised by the NSSMC. Since 1 January 2024 the NSSMC stopped to keep the State Register of Financial Institutions as the Law of Ukraine On Financial Services and State Regulation of Financial Services Markets became ineffective. Pursuant to the Law of Ukraine On Financial Services and Financial Companies that came into effect on 1 January 2024, the corporate investment funds and nonstate pension funds are not considered financial institutions anymore and, respectively, can not be the participants of nonbank financial groups. Therefore, in 2024 the Commission terminated the acknowledgement of 8 nonbank financial groups, including: 6 - due to reduction of their participants to less than two; 1 - due to the termination of the group's activities; 1 - due to the termination of the group's qualification as one supervised by the NSSMC and reclassification to the group supervised by the NBU as its main line of business was represented by a financial institution.	A
2.2.3. Improvement of corporate governance in financial sector	NBU	Focus 1	Completed	NBU. On 30 June 2021 the Verkhovna Rada of Ukraine passed Law of Ukraine No. 1587-IX On Amendments to Certain Laws of Ukraine on Improving Corporate Governance in Banks and Other Operational Issues of the Banking System (hereinafter Law No. 1587-IX), which was drafted by the NBU. To meet the requirements of the Law No. 1587-IX, the NBU adopted a number of regulations: 1. NBU Board Resolution No. 133 dated 3 December 2021 amended the Regulation On the Organization of Internal Audit in Banks of Ukraine. 2. NBU Board Resolution No. 141 dated 15 December 2021 approved amendments to the Regulation on Requirements for the Rules and Reports on Remuneration of the Members of the Supervisory Board and Management Board of a Bank, which sets the requirements for remuneration policy. 3. NBU Board Decision No. 628 dated 21 December 2021 approved amendments to the Methodological Recommendations on Organizing Corporate Governance in Ukrainian Banks, which are aimed at improving the approaches to corporate governance in Ukrainian banks. 4. To better comply with EU standards, the NBU Board approved a new version of the Regulation On Bank Remuneration Policy by NBU Board Resolution No. 189 On Amendments to the Regulation On Bank Remuneration Policy dated 27 December 2023. In addition, the NBU approves the composition of banks' supervisory boards. As of 1 January 2024 the quantitative composition of the supervisory boards of state-owned banks was as follows: CB PrivatBank JSC: 6 approved members, including 5 independent, 3 representatives of the state (in 2023, 5 independent members were approved) Oschadbank JSC: 8 approved members, including 5 independent, 3 representatives of the state (in 2023, 4 independent members were approved, 1 independent member early terminated its powers at own initiative) Ukrainbank JSC: 8 approved members, including 5 independent, 3 representatives of the state (in 2023, 4 independent members and 1 state representative for the VRU's committee were approved) Ukrasbank JSC: 6 approved members, including 4 independent, 2 representatives of the state (in 2023, 3 independent members were approved). SENSE BANK JSC: 5 approved members, including 3 independent, 2 representatives of the state (all approved in 2023). In 2023, to implement the Law of Ukraine No. 1939-IX On Insurance dated 18 November 2021, whose main provisions took effect on 1 January 2024, the NBU Board adopted Resolution No. 194 On Approval of the Regulation On Requirements for Insurers' Management System dated 27 December 2023, which defines overall requirements for building an insurer's management system, the features of setting up an internal control system based on the three-lines-of-defense model, the creation of a risk management system, and the organization and performance of an insurer's key functions depending on the insurer's significance.	A
2.2.4. Resolving the problem of bad assets	NBU, DGF	Focus 1	Being completed according to the schedule	NBU. The conceptual note was prepared on improving the legislation related to NPLs resolution. The NBU jointly with the IFC prepared a draft law on development of companies on debt management companies (APC).	B

2.2.5. Ensuring efficient mechanisms of information disclosure based on IFRS XBRL taxonomy	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: In 2024 the NSSMC performed an operational management of the financial reporting collection center (hereinafter referred to as the "FRCC") ensuring the following:</p> <ul style="list-style-type: none">- the uninterrupted operation of the FRCC web portal at https://ifs.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://ifs.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 reporting entities' personal accounts- registration of new companies and the possibility of verification of company data by regulators- receipt from reporting entities of financial statements submitted based on the UA IFRS XBRL Taxonomy- consulting and technical support of reporting entities on registration in the FRCC, compilation and generation of an electronic file of financial reporting in a single electronic format- preparatory works on establishment of a comprehensive information protection system in FRCC ITC. <p>The NSSMC launched the up-to-date 2024 release of the FRCC software on its server capacities.</p> <p>The NSSMC developed and approved the implementation of UA IFRS XBRL 2023 Taxonomy electronic file.</p> <p>The measures were implemented on development of UA IFRS XBRL 2024 Taxonomy electronic file. In particular, the Ministry of Finance of Ukraine and the NBU agreed new approaches to the development of UA IFRS XBRL Taxonomy electronic file in order to transfer insurance companies to the use of a common taxonomy access point.</p> <p>The functioning of the means for generation by reporting entities of a financial reporting electronic file in XBRL format was ensured.</p> <p>The NSSMC acquired the taxonomy editor Fujitsu XWand Toolkit and conducted the training of the NSSMC experts on its use.</p> <p>In 2024 the FRCC registered 95 new reporting entities and as of 31 December 2024 the total number of reporting entities was 7,008.</p> <p>In 2024 the reporting entities loaded 6,578 packages of annual and quarterly financial statements prepared under the international financial reporting standards in a single XBRL electronic format, including:</p> <ul style="list-style-type: none">- 3,838 packages submitted by the reporting entities regulated and supervised by the NSSMC- 379 packages submitted by the reporting entities regulated and supervised by the NBU- 2,361 packages submitted by the reporting entities that are not within the area of regulation neither of the NBU nor NSSMC. <p>In 2024 the integration of open data that are accessible at the Financial Reporting System website with the international financial reporting portal XBRL International was implemented.</p>	A
2.3.1. Building the effective system of supervision (monitoring) of activities of capital market participants	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: In view of adoption of the Law of Ukraine On Amendments to the Law of Ukraine State Regulation of Capital Markets and Organized Commodity Markets and Some Other Legislative Acts of Ukraine on Improving State Supervision and Supervision of Capital Markets and Organized Commodity Markets, the NSSMC organizational structure was revised and improved.</p> <p>NSSMC: In 2024 the Commission drafted and adopted the following regulations:</p> <ul style="list-style-type: none">- Decision No. 641 On Submission of Information to the National Securities and Stock Market Commission by the Audit Practitioner Providing Services on Mandatory Audit of Financial Reporting or Other Mandatory Assignment to a Financial Services Provider That is not an Enterprise of Public Interest. Supervised by the National Securities and Stock Market Commission, dated 23 May 2024- Decision No. 09/21/1319/003 On Amendments to Certain Regulations of the National Securities and Stock Market Commission on Submitting Reporting to the National Securities and Stock Market Commission by the Participants of Ukrainian Depository System dated 13 September 2024 registered with the Ministry of Justice of Ukraine as No. 1371/42722 on 13 September 2024- Decision No. 1357 On Conducting Revaluation of assets under Martial Law by the Participants of Capital Markets and Organized Commodity Markets dated 1 November 2024 canceled NSSMC Decision No. 1095 dated 28 September 2023. <p>The NBU reviewed and made its proposals to the following draft Laws of Ukraine and Laws of Ukraine: <i>On Financial Services and Financial Companies, On Credit Unions, On Insurance, On Compulsory Third Party Insurance Against Civil Liability in Respect of the Use of Land Motor Vehicles, On Amendments to Certain Laws of Ukraine to Improve the Functions of the National Bank of Ukraine on State Regulation of the Financial Services Markets, On Amendments to the Customs Code of Ukraine on Implementation of Certain Provisions of the European Union Customs Code, On Protection of the Reporting Entities under the Martial Law or State of War, On Amendments to Certain Laws of Ukraine to Improve the Legislative Regulation of Access of the State Competent Bodies to the Information with Insurance Secrecy, On Credit History, On State Agricultural Register, On Amendments to Certain Laws of Ukraine to Improve the Procedures of Cybersecurity Supervision and Introduction of the European Cybersecurity Certification Schemes, On Amendments to the Section Final and Transitional Provisions of the Civil Code of Ukraine on Specifics of Lending and Financial Leasing under the Martial Law, On Ensuring Rights and Freedoms of the Internally Displaced People and Other Laws of Ukraine, On Factoring and Associated Laws that Require Amendments Related to the Law on Factoring, On the National Development Institution, On Foundations of National Sustainability, On Amendments to Certain Legislative Acts of Ukraine on Denatulation of Economic Activities, On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine on Regulation of Virtual Assets Circulation in Ukraine, On Protection of the Interests of Reporting Entities under the Martial Law of the State of War</i> regarding the specifics of reporting under the martial law or the state of war, <i>On Appraisal of Property, Property Rights and Professional Appraisal Activity in Ukraine, On Amendments to the Legislative Acts of Ukraine on Certain Issues of Bank Secrecy Disclosure and Measures on Guardianship on Property of the Individual Being Acknowledged Missing or the Person Being Missed under Special Circumstances, On Amendments to the Code of Ukraine on Bankruptcy Procedures, On Administrative Proceedings</i>.</p> <p>Within the process of internal transformation of the NSSMC Head Office on 13 December 2024 the NSSMC Office for Capital Market Regulator's Activities was established.</p>	B
2.3.2. Improving the system of information disclosure by issuers	NSSMC	Focus 1	Completed	<p>NSSMC: NSSMC's Decision No. 98 On Disclosure of Regulated Information by Securities Issuers, Persons Providing Security for Such Securities, and Corporate Rights Advisors Under Martial Law in Ukraine dated 24 January 2024 (as amended by NSSMC Decision No. 28/21/726/003 dated 10 June 2024).</p> <p>NBU: The Methodology on Risks Assessment of Non-Bank Payment Service Providers, Providers of Limited Payment Services was approved by the NBU Order. The form of a Protocol on In-Depth Analysis on Activities of Non-Bank Payment Service Providers, Providers of Limited Payment Services were approved by the NBU Order. Approved by the NBU Ordinance <i>On Ensuring Assessment of Risks of Non-Bank Payment Service Providers, Providers of Limited Payment Services</i> Early warning mechanisms have been integrated in the new supervisory assessment, the draft methodology of which has been developed and its testing is under way.</p>	B
2.3.3. Introducing the requirements for reporting by financial institutions to regulators in line with EU standards	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: On 22 February 2024, the Verkhovna Rada of Ukraine passed Law of Ukraine No. 3585-IX <i>On Amending the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Some Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets</i>. Pursuant to Article 8 of the Law of Ukraine <i>On State Regulation of Capital Markets and Organized Commodity Markets</i>, the NSSMC, in its capacity as the competent regulator of capital markets and organized commodity markets, engaged in international cooperation with international organizations, relevant regulators of capital markets and organized commodity markets of foreign states, as well as with the organizations (associations) of such regulators, including cooperation within the framework of the Multilateral Memorandum of Understanding concerning Consultation and Cooperation and the Exchange of Information (MMoU) of the International Organization of Securities Commissions (IOSCO). The NSSMC is authorized, within the framework of international cooperation, including under the IOSCO Memorandum, to share, in accordance with the procedure established by law, some reporting information on capital markets and organized commodity markets.</p>	B
2.3.4. Corporate governance and reform of regulation of capital market participants	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: In 2024, the NSSMC approved the following regulations:</p> <ol style="list-style-type: none">1. NSSMC Decision No. 28/21/731/003 <i>On the Appointment of Managers of Professional Participants in the Capital Markets and Organized Commodity Markets</i> was developed for the purpose of applying Corporate Governance Standards for Professional Participants.2. NSSMC Decision No. 28/21/1482/003 dated 26 November 2024 approved amendments to Standard No. 4 "Corporate governance of professional participants of capital markets and organized 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 Decision No. 1291 dated 30 December 2021 and registered with the Ministry of Justice of Ukraine on 28 February 2022 under No. 263/37599. <p>The NBU reviewed and provided proposals for the Regulation <i>On Setting Criteria for Determining Risk Profile and Social Importance of Financial Service Providers</i>, which form the basis for the NBU's supervisory actions.</p> <p>In order to improve supervisory procedures for assessing the level of corporate governance and internal control of banks, the NBU Board approved the Procedure for Evaluating Corporate Governance and Internal Control of Banks. Questionnaire to assess corporate governance arrangements, effective and adequate operation of the risk management system and internal control of banks and the Sample of organizational structures of the banks were approved by the NBU Order.</p>	B
2.3.5. Clearing dormant participants from the market	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: In 2024, the NSSMC continued its efforts to identify dormant participants in the capital markets and organized commodity markets and took measures to clear such participants from the markets.</p>	B
2.4.1. Harmonizing the taxation system of capital markets	NSSMC	Focus 1	Being completed with insignificant deviations from the schedule	<p>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 <i>(Regarding the Improvement of the Taxation of Capital Markets and Organized Commodity Markets)</i>.</p> <p>Said Draft Law was sent to the Verkhovna Rada Committee on Finance, Tax, and Customs Policy with a request to bring it for consideration of the Verkhovna Rada of Ukraine as a legislative initiative. The Verkhovna Rada Committee on Finance, Tax, and Customs Policy established a working group to finalize said legislative initiatives.</p>	A
2.4.2. Introducing special long-term and medium-term investment accounts	NSSMC, NBU	Focus 1	Being completed with insignificant deviations from the schedule	<p>NSSMC: The NSSMC is taking measures to support the consideration in the Verkhovna Rada of Ukraine 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 (VIR) at registration No. 8111 dated 30 March 2023) with the purpose 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-term investments into the country's economy.</p> <p>NBU: Draft Law No. 8111 was reviewed, and on 24 April 2023, the relevant parliamentary committee was provided with information about its conceptual support by the NBU.</p>	B
2.4.3. Improving activities in joint investments	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: In 2024, the Commission drafted and approved the following regulations:</p> <ul style="list-style-type: none">- NSSMC Decision No. 318 <i>On Amendments to Decision No. 1103 of the National Securities and Stock Market Commission dated 20 June 2013</i> dated 20 March 2024, registered with the Ministry of Justice of Ukraine under No. 680/42025 on 9 May 2024, which amends the Regulation <i>On the Procedure for Registration of the Prospectus and the Issuance of Investment Certificates of a Mutual Investment Fund</i>- NSSMC Decision No. 319 <i>On Amendments to Decision No. 1104 of the National Securities and Stock Market Commission dated 20 June 2013</i> dated 20 March 2024, registered with the Ministry of Justice of Ukraine under No. 681/42026 on 9 May 2024, which amends the Regulation <i>On the Procedure for Registration of the Prospectus and the Issuance of Shares of a Corporate Investment Fund</i>- NSSMC Decision No. 1037 <i>On Amendments to Decision No. 1047 of the National Securities and Stock Market Commission dated 18 June 2013</i> dated 19 August 2024, registered with the Ministry of Justice of Ukraine under No. 1325/42670 on 29 August 2024, which amends the Regulation <i>On the Registration of Rules for Collective Investment Undertakings</i> <p>In addition, for the purpose of harmonizing Ukraine's legislation on collective investment in accordance with the requirements of EU acquis, particularly, UCITS, AIFM, VCF, ELTIFs, and EuSEF, the NSSMC is taking steps to develop a draft law on investment funds.</p> <p>In order to align Ukrainian legislation on collective investment with the requirements of EU acquis, in particular, Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), a draft Law of Ukraine <i>On Investment Funds</i> was developed and presented to market participants in December 2024.</p> <p>The draft law provides for the establishment of a legal framework for the operation of investment funds according to EU standards, the introduction of new categories of funds: public (UCITS) and alternative (AIF), the establishment of rules for venture, social, and long-term funds, as well as a transitional period for the transformation of existing collective investment undertakings to European standards. The registration of the draft law in the Verkhovna Rada of Ukraine is scheduled for April 2025.</p>	B
2.4.4. Improving the legal framework on efficiency and functionality of rating agencies	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: On 19 September 2024, the Verkhovna Rada of Ukraine passed in the second reading the draft Law of Ukraine On Rating (registered under No. 5819 on 22 July 2021) as a Law. On 17 October 2024, the President of Ukraine signed Law of Ukraine No. 3981-IX <i>On Rating</i> dated 19 September 2024. Said Law of Ukraine will come into force on 1 January 2026.</p> <p>In line with paragraph 8 of the Final and Transitional Provisions, the NSSMC shall develop and approve the regulations provided for by this Law before it comes into force.</p> <p>The NSSMC's regulatory activity plan for 2025 provides for the development of regulations by the NSSMC in accordance with the requirements of the Law of Ukraine On Rating.</p>	B
2.4.5. Ensuring the functioning of an effective system of combatting capital market fraud, including offenses related to manipulation and Ponzi schemes	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: In line with Article 7 part one paragraphs 1, 110, and 112 and Article 30 part six indent two of the Law of Ukraine On State Regulation of Capital Markets and Organized Goods Markets, the Law of Ukraine On Administrative Supervision and Supervision of Capital Markets and Organized Commodity Markets dated 22 February 2024, due to the introduction of martial law imposed in Ukraine by Presidential Decree No. 64/2022 dated 24 February 2022, in order to minimize the negative impact of the Russian Federation's military aggression against Ukraine, promote stability of capital markets and organized commodity markets, and define the specifics of the application of the legal measures prescribed by law under martial law, the NSSMC approved:</p> <ul style="list-style-type: none">- NSSMC Decision No. 627 <i>On Approval of the Procedure for Recording the Violation of the Relevant Legislation and Review of Cases of Violations of the Relevant Legislation Under Martial Law</i> dated 21 May 2024- NSSMC Decision No. 636 <i>On Approval of Forms of Documents (Annexes) to the Procedure for Recording the Violation of the Relevant Legislation and Review of Cases of Violations of the Relevant Legislation Under Martial Law</i> dated 22 May 2024- NSSMC Decision No. 639 <i>On Recognizing as Invalid the Decision No. 405 of the National Securities and Stock Market Commission dated 28 July 2020</i> dated 30 May 2024- NSSMC Decision No. 682 <i>On Approval of Amendments to Decision No. 636 of the National Securities and Stock Market Commission On Approval of Forms of Documents (Annexes) to the Procedure for Recording the Violation of the Relevant Legislation and Review of Cases of Violations of the Relevant Legislation Under Martial Law</i> dated 22 May 2024 dated 30 May 2024	B
2.4.6. Improving the system of prudential standards and capital requirements for professional capital market participants in line with EU requirements	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: In order to control financial stability and reliability of professional participants during martial law, the NSSMC developed and adopted Decision No. 253 dated 4 March 2024 and Decision No. 28/21/890/003 dated 18 July 2024, which amended the NSSMC's Decision No. 1221 <i>On Prudential Standards of Professional Activity in the Stock Market and Organized Commodity Markets</i> dated 29 September 2021, introducing asset liquidity ratio for measuring and assessing risks in professional activities on capital markets and organized commodity markets under martial law. The amendments cover the following:</p> <ul style="list-style-type: none">- establishment of the threshold for a significant deviation of the calculated value of the asset liquidity ratio from its regulatory value- improvement of the process for preparing and submitting an action plan in the event of non-compliance with the regulatory value of a prudential indicator- clarification of the list of grounds for refusal to approve the action plan <p>Introduction of communication between professional participants and the NSSMC regarding the approval of the action plan via the personal account in the Comprehensive Information System (CIS)</p> <p>Implementation by the NSSMC of administrative proceedings for the approval of the action plan in line with the requirements of the Law of Ukraine On Administrative Procedure.</p> <p>The implemented changes will contribute to the objective and regular assessment of assets and the financial position of professional participants, as well as to the protection of investors' rights.</p> <p>EU acquis are being analyzed to develop the relevant legislative amendments regarding prudential supervision in 2026.</p>	B
2.5.1. Updating the development strategy of the state banking sector and the Fund for Entrepreneurship Development to ensure the macrofinancial stability and reduction of the state's share. Updating individual state-owned banks' strategies	MoF	Focus 1	Being completed according to the schedule	<p>MoF: Paragraph 60 of the Memorandum concluded between Ukraine and the International Monetary Fund (IMF) on 11 December 2024 prescribes that "We will continue to undertake analysis of the state of the banking system and continue developments and needs." Informed by the NBU resilience assessment, the MoF developed capital management plans and adjusted the business plans of SOBs' needed capital increases to meet the requirements. The MoF in its capacity as SOB shareholder instructed SOBs to maintain best practice risk appetite frameworks. Once the independent AOR is concluded, we will use its results to update the general SOB strategy and subsequently, strategies for individual banks with majority public ownership, including with respect to privatization (in line with our Financial Sector Strategy)." To implement the requirements of the said paragraph of the Memorandum, the Ministry of Finance (in its letter No. 14020-09-7/32492 dated 12 November 2024) to state-owned banks emphasized the need to regularly review and comply with best practice risk appetite frameworks. Best practice risk appetite frameworks represent an iterative and evolving process that requires regular adaptation to changing conditions. The Ministry of Finance also highlights the importance of digitalization and flexibility in lending practices under current conditions, in order to both improve access to financing for Ukraine's economic recovery and enhance the profitability of state-owned banks. This includes promoting remote loan applications, virtual consultations, optimization and automation of lending processes, and faster decision-making.</p> <p>NBU: State-owned banks operate in accordance with the Main (Strategic) Directions of State-Owned Banks Activities Under Martial Law and During Post-War Economy Recovery approved by the CMU Ordinance. The CMU has not yet updated the strategy for the development of the state-owned banking sector. In 2023, the NBU conducted a resilience assessment of 20 banks, including state-owned banks. UKRGASBANK JSB, SENSE BANK JSC, and UKREIMBANK JSC are operating in line with the capitalization programs developed based on the results of the 2023 resilience assessment, which provide for meeting the required level of capital adequacy ratios by 31 March 2026. PrivatBank developed strategic directions for the development of its corporate business and for the development of the bank as a whole. The implementation of these strategic directions is currently underway. UkrGasBank JSB is finalizing the selection of a consultant, while Oshchadbank JSC updated its strategic directions in August. In 2025, the NBU plans to conduct resilience assessment of Ukrainian banks, including state-owned banks. At the same time, the NBU, the MoF, the NSSMC, and the DGF have approved the new Strategy of Ukrainian Financial Sector Development. The Financial Stability Council, within which regulators collaborated on the development of the new Strategy of Ukrainian Financial Sector Development, approved it at its meeting on 19 July 2023. The Strategy was approved by regulations of institutions that developed it, including by the NBU Board Decision.</p>	A
2.5.2. Enlargement of mechanisms for the financial support of institutions	DGF, NBU	Focus 1	Being completed according to the schedule	<p>DGF: In line with Article 19 part three and Article 25 of the Law of Ukraine On Households Deposit Guarantee Scheme, the DGF calculated the needs for liquidity assistance to ensure the timely fulfillment of its mandate to maintain the operation of the deposit guarantors to the stability of Ukraine's financial system. In order to ensure the timely fulfillment of its mandate, the DGF calculated the needs for liquidity assistance to ensure the timely fulfillment of its mandate to maintain the operation of the deposit guarantors to the stability of Ukraine's financial system. In order to ensure the timely fulfillment of its mandate, the DGF calculated the needs for liquidity assistance to ensure the timely fulfillment of its mandate to maintain the operation of the deposit guarantors to the stability of Ukraine's financial system. 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2.5.4. Updating the strategies of Ukrfinzhylo, Derzhmoldozhylo, and ECA to take into account the interests of the state and the needs for rapid reconstruction and economy development	MoEC, NBU	Focus 1	Being completed according to the schedule	<p>Ministry of Economy of Ukraine (MoEC). Currently, the Ministry of Economy (with the participation of Ukrfinzhylo) is drafting a revised Strategy, taking into account, in particular, the recommendations of the NBU (on updating the strategy of Ukrfinzhylo, Derzhmoldozhylo, and ECA to take into account the interests of the state and the needs for rapid reconstruction and economy development).</p> <p>Ukrfinzhylo PJSC and the concept of the eOsele program, other recommendations (of the Ministry of Finance, international financial organizations, etc.). Also, substantive answers will be provided to the questions set out in your request.</p> <p>In addition, a draft Memo was received based on the results of the World Bank Group's virtual mission on eOsele reforms on 9–13 December 2024. The Memo recommendations are also being thoroughly processed.</p> <p>Ukrfinzhylo is constantly working to develop a transparent housing construction market and introduce market mechanisms in both the construction and mortgage lending processes. In particular, the newly established Mortgage Lending Development Committee of the Association of Ukrainian Banks has recently held its first meeting to discuss key challenges and prospects for mortgage lending in Ukraine in 2025, including a possible revision of the terms of the eOsele program, raising additional funding resources, using market financial instruments, and enhancing cooperation with government agencies and local budgets.</p> <p>The updated Strategy will include a new concept of the eOsele program, which will be based on the principles of sustainability, cost transparency, focus, scale, equity, effective implementation, and digitalization.</p> <p>The Strategic Development Plan of the Private Joint Stock Company Export Credit Agency for 2025–2029 was approved by the Decision of the Supervisory Board of the Export Credit Agency PJSC dated 26 June 2024 (Minutes No. 13). The Strategic Development Plan was developed taking into account paragraphs 2.5.4, 3.1.1, 3.1.2, 3.1.3, 3.6.1, 4.1.1 of the Strategy of Ukrainian Financial Sector Development, approved by the Financial Stability Council on 19 July 2023, with technical assistance from the World Bank. In letter No. 3400/02/24 dated 27 June 2024, ECA informed the Ministry of Finance of Ukraine about the implementation of the Action Plan provision of the Letter of Intent of the Government of Ukraine and the National Bank of Ukraine dated 1 December 2023 and the Memorandum of Economic and Financial Policies (MEFP).</p> <p>NBU. The Financial Stability Report (December 2024) provides recommendations to state authorities to update said strategies.</p> <p>MoE. In accordance with the commitments made by Ukraine under the IMF's Extended Fund Facility (EFF) program (paragraph 60 of the MEFP), the Ministry of Economy, in consultation with the Ministry of Finance and the NBU, shall develop a Strategy for the Ukrainian Financial Housing Company (hereinafter referred to as the "Strategy") by the end of June 2025, which will (i) take into account fiscal and debt constraints and (ii) minimize the use of fiscal resources.</p>	A
2.6.1. Implementation into the domestic legislation of the provisions of EU laws on sanitation and resolution of financial institutions	NBU, DGF, MoF, NSSMC, MDOT, MoJ, other authorities concerned	Both Focuses	Being completed according to the schedule	<p>NBU. Following the meeting held on 26 December 2024 by the working group with the participation of the DGF and the NBU, the amendments proposed by the DGF (and sent by the DGF via Outlook on 11 December 2024) to the DGF Law regarding the powers of the DGF and the NBU to remove insolvent banks from the market were discussed and revised. On 30 December 2024, the NBU provided the DGF with comments on the revised version. A working group has been established to implement the action plan to prepare a bank rehabilitation framework as per the MEFP with the IMF. The Roadmap on Addressing Urgent Issues and Improving Procedures for the Insolvent Banks Resolution was revised by the working group with the IMF. On 26 December 2024, the IMF, the NBU, the MoF, and the DGF discussed, among other topics, the Roadmap on Addressing Urgent Issues and Improving Procedures for the Insolvent Banks Resolution that had been previously agreed upon and sent to the IMF on 21 October 2024.</p> <p>Regulation On the Procedure for Preparing and Updating the Business Continuity Plan, Business Recovery Plan, and Financing Plan of an Insurer was approved.</p> <p>The working group for the implementation of Directive 2014/59/EU (BRRD) was disbanded as the implementation deadlines were postponed until after the end of martial law. Instead, the activities and the achievement of goals set by NBU Order No. 2928 dated 24 September 2024 by a working group established for the implementation of the action plan to develop a framework for the financial recovery of banks as per the MEFP with the IMF have been organized.</p> <p>The NBU conducted resilience assessment of 20 large banks. Based on the results of the resilience assessment, a capital need was identified for five banks. The NBU Board also made a decision regarding the non-compliance of one bank's capitalization/restructuring program with NBU requirements and the application of enforcement measures against it. The results of the resilience assessment of banks and the banking system of Ukraine, conducted by the NBU in 2023, were published in early 2024 and will be used to update the general SOB strategy, and subsequently, strategies for individual SOBs, including with respect to privatization in line with our Strategy of Ukrainian Financial Sector Development. Regulation On Supporting DGF Liquidity by NBU was developed. On 17 December 2024, following prior discussions and the provision of comments, the NBU received draft amendments to the Agreement on cooperation and coordination of activities between the DGF. On 26 December 2024, the NBU-DGF Committee resumed its work and held its first meeting, where the work plan for implementing the Roadmap in 2025 was approved. The Roadmap on Addressing Urgent Issues and Improving Procedures for the Insolvent Banks Resolution revised by the working group was sent to the IMF. On 13 November 2024, a joint meeting was held between the IMF, the NBU, the MoF, and the DGF, during which, in particular, the Roadmap on Addressing Urgent Issues and Improving Procedures for the Insolvent Banks Resolution was discussed. In accordance with the NBU Ordinance, the organization of meetings of the Joint Standing Committee of the NBU and the DGF was ensured. Following the meeting held on 26 December 2024 by the working group with the participation of the DGF and the NBU, the amendments proposed by the DGF (and sent by the DGF via Outlook on 11 December 2024) to the DGF Law regarding the powers of the DGF and the NBU to remove insolvent banks from the market were discussed and revised. On 30 December 2024, the NBU provided the DGF with comments on the revised version.</p> <p>Banks submitted recovery plans in accordance with the Regulation On Recovery Plans of the Banks of Ukraine and Banking Groups, approved by the NBU Board Resolution. Currently, the NBU is analyzing the updated recovery plans of banks and banking groups in accordance with the requirements of the Regulation On Recovery Plans of the Banks of Ukraine and Banking Groups, approved by the NBU Board Resolution.</p> <p>The NBU Board adopted the following resolutions: Resolution No. 166 On Amendments to NBU Board Resolution On Amending Certain Regulations of the National Bank of Ukraine dated 26 December 2024 and Resolution On Amending Regulation On Emergency Liquidity Assistance Provided to Banks by the National Bank of Ukraine.</p> <p>DGE: An analysis of existing mechanisms for removing an insolvent bank from the market has been conducted and operational plans have been identified in a Diagnostic Note submitted for consideration to the NBU and IMF. Based on the Diagnostic Note, the DGF developed a Roadmap that outlines the reform agenda to further strengthen the capacity of the authorities to resolve banks proposed by the DGF to implement paragraph 51 of the revised Memorandum of Economic and Financial Policies with the IMF dated 28 March 2024). In September 2024, pursuant to the requirements of the Memorandum of Economic and Financial Policies, the DGF and NBU updated the Roadmap and submitted it for the IMF's consideration. In line with paragraph 58 of the Memorandum of Economic and Financial Policies dated 4 October 2024, the DGF and NBU prepared legislative proposals to close key existing legal and operational gaps regarding early intervention measures, prudential administration, and resolution mechanisms. The draft Law On Amending Certain Laws of Ukraine Regarding Certain Issues Related to the Activities of the Deposit Guarantee Fund, the National Bank of Ukraine and Collecting Investment Undertakings was registered in the Verkhovna Rada of Ukraine.</p> <p>Mechanisms for forward-looking planning and mechanisms for the early detection of problems have been integrated in the new supervisory assessment, the draft methodology of which has been developed and its testing is under way.</p> <p>NSSMC. The NSSMC is analyzing domestic legislation for the implementation of the provisions of Directive 2014/59/EU of the European Parliament and the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD) and other EU acquis. The development of a draft law for implementing the European approach to the recovery and resolution of investment firms, including BRRD provisions, is planned for 2026.</p> <p>MoJ. Amendments have been made to the Regulation On the Training and Retraining System for Individuals Intending to Act as Bankruptcy Trustee, and the Training, Retraining, and Professional Development of Bankruptcy Trustees, approved by Order of the Ministry of Justice of Ukraine No. 2536/5 dated 13 August 2019. These amendments, which took effect on 30 January 2024, establish the Procedure for the Training and Professional Development of Bankruptcy Trustees in Bankruptcy Proceedings of Non-Bank Financial Institutions.</p> <p>Amendments have been made to the Procedure for Establishing and Maintaining the Unified Register of Bankruptcy Trustees of Ukraine, approved by Order of the Ministry of Justice of Ukraine No. 2969/5 dated 19 September 2019. These amendments, which came into force on 30 January 2024, regulate the procedure for entering into the register and reflecting in the register information about bankruptcy trustees' training in bankruptcy proceedings of non-bank financial institutions, as well as the issuance of certificates to bankruptcy trustees confirming the completion of training.</p> <p>The bankruptcy Department compiled a list of educational institutions that conduct training courses, including those for the preparation of bankruptcy trustees in bankruptcy proceedings of non-bank financial institutions. The Ministry of Justice ensured the publication on its website and regular updating of general information regarding the training of bankruptcy trustees in bankruptcy proceedings of non-bank financial institutions, the list of mandatory topics covered in such training, and the schedule of the training courses.</p> <p>In 2024, two training programs for the preparation of bankruptcy trustees in bankruptcy proceedings of non-bank financial institutions were reviewed and approved. The work was carried out within 2 commissions for conducting examinations of bankruptcy trustees trained in bankruptcy proceedings of non-bank financial institutions. As a result of the exams, 30 bankruptcy trustees received certificates of completion for training in bankruptcy proceedings of non-bank financial institutions.</p> <p>A general record was maintained for bankruptcy trustees who were issued certificates for completing training in bankruptcy proceedings of non-bank financial institutions, and the relevant information has been entered into the Unified Register of Bankruptcy Trustees of Ukraine.</p> <p>As part of the implementation of state policy in the area of asset recovery to the state's revenue from persons sanctioned after 24 May 2022, particularly in the form of asset blocking, the Ministry of Justice filed, as of the end of 2024, 64 claims to the High Anti-Corruption Court (HACC) to apply sanctions in the form of recovery of sanctioned persons' assets to the state's revenue.</p> <p>As of the end of 2024, 58 of these claims were satisfied by the HACC/Appeals Chamber of the HACC. As a result of effective decisions the HACC/Appeals Chamber of the HACC, sanctions in the form of asset recovery to the state's revenue were imposed against 73 persons.</p> <p>Regarding the support of the operation of the Register of Damage Caused by the Aggression of the Russian Federation against Ukraine and the establishment of the international compensation mechanism:</p> <ul style="list-style-type: none">- On 22 March 2024, the Office of the Register of Damages Caused by the Aggression of the Russian Federation against Ukraine (hereinafter referred to as the "Register of Damages") was opened in Kyiv.- On 26 March 2024, the Conference of Participants of the Register of Damages approved the Rules Governing the Submission, Processing, and Recording of Claims, the Categories of Claims Eligible for Recording in the Register of Damages, the Principles on the Protection of Personal Data by the Work of the Register of Damages, and the Claim Form and Rules for the Register of Damages.- On 29 March 2024, the Cabinet of Ministers of Ukraine approved by Resolution No. 365 the Procedure for Submitting Claims compensatory for Compensation for Damage, Loss, or Injury Caused by the Aggression of the Russian Federation against Ukraine to the Register of Damages Caused by the Aggression of the Russian Federation against Ukraine via the Unified State Web Portal of Electronic Services.- On 2 April 2024, the Register of Damages opened Category A3.1 Damage or Destruction of Residential Immovable Property for submitting claims.- On 2 July 2024, the Cabinet of Ministers of Ukraine approved by Resolution No. 767 Amendments to the Procedure for Submitting Claims for Compensation for Damage, Loss, or Injury Caused by the Aggression of the Russian Federation against Ukraine to the Register of Damages Caused by the Aggression of the Russian Federation against Ukraine via the Unified State Web Portal of Electronic Services. The approved amendments eliminated the requirement for a commission inspection report for submitting claims to the Register of Damages, allowing the owners of damaged or destroyed residential property located in the territories of Ukraine temporarily occupied by the Russian Federation to submit applications under Category A3.1.- On 8 July 2024, the Conference of Participants of the Register of Damages approved the Claim Forms and Rules for Categories: A1.1 Involuntary Internal Displacement, A2.1 Death of an Immediate Family Member, A2.2 Missing Immediate Family Member, A3.2 Damage or Destruction of Non-Residential Immovable Property, B1.1, B1.2, C1.1, C1.2 Damage or Destruction of Critical and Non-Critical Infrastructure, B1.3 and A3.1.1 Damage or Destruction of Residential Immovable Property – Residential Areas, B1.4 and C1.4 Damage or Destruction of Residential Immovable Property – Common Use Areas, the Rules on the Use of Representatives, and Rules Governing Access to Documents and Information of the Register of Damages Caused by the Aggression of the Russian Federation Against Ukraine.- On 09–10 July 2024, the first preparatory meeting on an international instrument setting up the International Claims Commission for Ukraine was held in The Hague, with the participation of 56 delegations. Participants of the meeting discussed various models for setting up the Claims Commission for Ukraine, including the terms of reference, the institutional framework, the methodology of organizing and managing the Commission, as well as requirements for its independence and impartiality. Participating delegations emphasized in their statements the importance of continuing urgent work to set up the Claims Commission for Ukraine as the next step toward creating a comprehensive international compensation mechanism.- On 12–13 September 2024, the second preparatory meeting on an international instrument setting up the International Claims Commission for Ukraine was held in The Hague. A total of 57 delegations joined the meeting. Discussions focused on defining the legal framework for setting up the Claims Commission, including possible types of fundamental instruments. Delegates exchanged views on lessons learned from previous compensation mechanisms, such as the United Nations Compensation Commission (UNCC). During the meeting, delegates were also introduced to a "zero draft" of the international instrument setting up the Claims Commission.- On 6 November 2024, the Conference of Participants of the Register of Damages Caused by the Aggression of the Russian Federation Against Ukraine approved Claim Forms and Rules for Categories A1.2 Involuntary Displacement Outside of Ukraine, A2.3 Serious Personal Injury, A2.4 Sexual Violence, A2.5 Torture or Inhuman or Degrading Treatment or Punishment, A2.6 Deprivation of Liberty, A2.7 Forced Labour or Service, A2.8 and A2.9 Forcible Transfer or Deportation of Children and Adults, A3.3 Loss of Housing or Residence, A3.4 Loss of Gainful Employment, A3.5 Loss of Individual Enterprise, A3.6 Loss of Access or Control of Immovable Property in the Temporarily Occupied Territories, B1.5 Damage or Destruction of Public Buildings and Facilities, C1.5 Damage or Destruction of Non-Residential Immovable Property (Not Related to Business Losses), C3.1 Damage, Destruction or Loss of Assets, C3.2 Loss of Control of Property in the Temporarily Occupied Territories, C3.3 Retention (Evacuation) of Businesses.- On 13–15 November 2024, the third preparatory meeting on setting up the International Claims Commission for Ukraine was held in The Hague. The meeting was joined by representatives of a broad international group of states who supported UN General Assembly Resolution A/RES/115. Furtherance of remedy and redress of victims of the Russian Federation's aggression against Ukraine. The participants analyzed the analytical results of the experience gained from previous compensation commissions and possible modalities for setting up a Claims Commission for Ukraine, and also reviewed the second version of the "zero draft" of the Commission's incorporation document. The meeting was focused on finalizing the text, clarifying the provisions, and intensifying the dialogue.- On 22 November 2024, the Cabinet of Ministers of Ukraine approved by Resolution No. 1325 Amendments to the Procedure for Submitting Claims for Compensation for Damage, Loss, or Injury Caused by the Aggression of the Russian Federation against Ukraine to the Register of Damages Caused by the Aggression of the Russian Federation against Ukraine via the Unified State Web Portal of Electronic Services. As a result, Resolution No. 365 was supplemented with the following new Categories: Involuntary Internal Displacement, Death of an Immediate Family Member, and Missing Immediate Family Member.	B
2.6.2. Creation of the system of sanitation and resolution of investment firms and other professional market participants	NSSMC	Both Focuses	The starting date has not yet commenced	<p>NSSMC. The NSSMC is analyzing domestic legislation for the implementation of the provisions of Directive 2014/59/EU of the European Parliament and the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD) and other EU acquis. The development of a draft law for implementing the European approach to the recovery and resolution of investment firms, including BRRD provisions, is planned for 2026.</p>	B
2.7.1. Implementation into the domestic legislation of the provisions of EU laws on introducing the mechanisms of investments conversion into securities	NSSMC	Both Focuses	The starting date has not yet commenced	<p>NSSMC. Development of a draft law aimed at introducing compensation mechanisms to protect investors' interests in Ukraine's capital markets is scheduled for Q1–Q3 2026, while its registration in the Verkhovna Rada of Ukraine is planned for Q1 2027.</p>	A
2.7.2. Introduction of a deposit guarantee system for members of credit unions and guaranteed payouts under life insurance agreements	DGF, NBU	Focus 2	Being completed according to the schedule	<p>DGE. In March 2024, the DGF proposed the NBU to jointly continue preparatory activities for establishing a deposit guarantee scheme for credit unions (DGF's letter to the NBU No. 38-3241/24 dated 21 March 2024).</p> <p>In April 2024, a working meeting was held between representatives of the DGF and the NBU to outline the preparatory measures and timelines for their implementation. As a result of this meeting, the NBU provided the DGF with a roadmap for implementing new regulatory requirements for credit unions. In turn, the DGF submitted proposals to the NBU regarding potential future DGF requirements for the creation and maintenance of depositor databases. Additionally, as part of said preparatory measures, the DGF submitted to the NBU its proposals for the draft NBU Board Resolution On Approval of the Regulation On Requirements for Information (Automated) Systems and the Procedure for Keeping Personalized Records in a Credit Union and Approval of Amendments to the Regulation N Authorization of Financial Services Providers and Requirements for Providing Financial Services. Taking into account the submitted proposals will help minimize the potential costs of credit unions for the revision of accounting systems to bring them in line with the DGF requirements after their inclusion in the deposit guarantee scheme. On 20 February 2025, the NBU published a Resolution (on requirements for information systems and personalized records of credit unions), taking into account nearly all the proposals submitted by the DGF.</p> <p>Additionally, in 2024, the DGF, in cooperation with the NBU, worked on a completely revised regulatory reporting requirements submitted by credit unions and life insurers to the NBU starting from early 2024. The aim was to further analyze performance indicators of these credit unions as potential participants in the deposit guarantee scheme. The DGF continues to conduct regular (quarterly) monitoring of the performance indicators of credit unions and life insurers.</p> <p>The DGF also continues to improve its IT environment to support potential participants in the deposit guarantee scheme, namely, credit unions and life insurers.</p> <p>In 2024, the DGF cooperated with the following organizations and institutions:</p> <ol style="list-style-type: none">1) USAID's Credit for Agriculture Producers (CAP) Project in Ukraine. The DGF cooperated with this project to receive technical assistance (with the involvement of an international expert) in the following areas:<ul style="list-style-type: none">- forecasting the financial impact of introducing a deposit guarantee scheme for credit unions- developing a risk assessment model for the credit union sector2) providing recommendations for the accumulation of the minimum fund amount required to launch the deposit guarantee scheme for credit unions3) providing proposals to minimize risks for the DGF after launching the deposit guarantee scheme for credit unions, especially in the event of a sharp increase in the volume of insured deposits4) proposing optimal conditions and timelines for the regular contribution payments to the DGF by credit unions after the scheme is launched <ol style="list-style-type: none">2) USAID GROW Project. The DGF signed the relevant Memorandum of Cooperation on 16 July 2024.3) The DGF initiated cooperation with the National Credit Union Administration (NCUA), the U.S. regulator and insurer of credit union deposits.4) The DGF established direct communication with the World Council of Credit Unions (WOCCU). On 6 September 2024, a working meeting was held with WOCCU President and CEO Elissa McCarter LaBorde. <p>The DGF reviewed a World Bank study (conducted by the Secal Center for Finance and Innovation) dated November 2023 on establishing efficient and effective insurance guarantee schemes. This study was sent by the DGF to the NBU.</p> <p>NBU. According to the Memorandum with the IMF and the NBU Board Minutes (Excerpt from Minutes No. 12), the implementation of the deposit guarantee schemes for credit union members has been postponed until the end of martial law.</p>	A
2.7.3. Introducing a guarantee system for defined contribution pension insurance	NSSMC, DGF, NBU	Focus 2	Being completed according to the schedule	<p>NSSMC. The NSSMC developed a White Paper on reforming the voluntary funded pension system in Ukraine (the Concept of the Voluntary Funded Pension System), which takes into account the provisions of Directive (EU) 2016/2341 (IORP). The White Paper will be formally approved by an NSSMC decision and subsequently published on the NSSMC's website. The White Paper is scheduled to be presented for market participants and other stakeholders in Q1 2025.</p> <p>A coordinating council will be created to discuss and finalize the White Paper's provisions. This council will be comprised of representatives of market participants and other stakeholders. Based on the White Paper, the relevant draft law aimed at introducing effective mechanisms to protect individuals' pension savings will be developed in Q3–Q4 2025. The registration of the draft law in the Verkhovna Rada of Ukraine is planned for Q1–Q2 2026.</p> <p>NBU. In 2024, no relevant documents were submitted to the NBU for consideration.</p>	A

2.7.4. Guarantee system sustainability	DGF, NBU, CMU, MoJ, MoF, other authorities concerned	Both Focuses	Being completed according to the schedule	<p>DGE: 1. According to the Law of Ukraine No. 2180-IX <i>On Amendments to Certain Laws of Ukraine Concerning Ensuring the Stability of the Households Deposit Guarantee System</i>, from the date the law came into force and during martial law in Ukraine, and within three months from the date martial law expires or is lifted, the DGF shall reimburse each bank depositor the full amount of their deposit. After this three-month period, the maximum guaranteed reimbursement for depositors in Ukrainian banks will be UAH 600,000.</p> <p>2. The DGF has examined the issue of extending guarantees to cover funds of legal persons and concluded that such guarantees should eventually cover all categories of such persons, in line with the requirements of the EU Directive (requirements of EU acqis). However, under martial law in Ukraine, when the full guarantee is provided, the extension of the guarantee to the funds of legal persons 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 taking into account the conditions at the time.</p> <p>3. The DGF Executive Board established by its Decision No. 690 dated 21 June 2024 target indicators and timelines for reaching them. The Decision was approved by DGF Administrative Board Minutes No. 6 on 27 June 2024. The Financial Stability Council issued recommendations to consider the DGF decision as justified and to support it (Minutes No. 2 dated 6 June 2024).</p> <p>As of 31 December 2024, the target indicator stood at 3.04%, showing positive growth trend. The accumulation of the DGF's adjusted capital is progressing at an acceptable pace, and the DGF is considered financially stable.</p> <p>NBU: According to paragraph 55 of the Memorandum with the IMF, the NBU and DGF plan to initiate the development of a deposit guarantee scheme for credit unions, and a guarantee scheme for life insurance companies after martial law is lifted. During martial law, individuals' deposits in banks participating in the DGF that meet criteria set by law are fully covered.</p> <p>On 30 December 2024, the NBU and the DGF sent to the IMF draft amendments to the Laws of Ukraine <i>On Households Deposit Guarantee Scheme</i> and <i>On Banks and Banking</i>, and received confirmation that they successfully completed technical steps.</p>	A
3.1.1. Introducing insurance against military and political risks	MoEc, NBU, MoEn	Both Focuses	Being completed according to the schedule	<p>MoEc: In order to protect the insurance interests of individuals and legal persons and to ensure compensation for damages caused to such persons as a result of the materialization of war risks in Ukraine, as well as to implement paragraph 62 of the Memorandum of Economic and Financial Policies between Ukraine and the IMF dated 22 October 2024, the NBU together with the Ministry of Economy drafted the Law of Ukraine <i>On War Risks Insurance System</i> (the "Draft Law"). The Draft Law proposes to introduce compulsory insurance of certain items and voluntary insurance of items not subject to compulsory insurance, which is a necessary tool for mitigating risks faced by businesses. Currently, the Draft Law, which was registered under No. 12372 on 30 December 2024, is being worked on at committees of the Verkhovna Rada of Ukraine.</p> <p>NBU: 1. The NBU prepared a financial model for war risk insurance.</p> <p>2. In September–October 2024, the NBU discussed the developed draft law on the war risks insurance system with business associations (American Chamber of Commerce, European Business Association, National Association of Insurers of Ukraine, Independent Association of Banks of Ukraine, Union of Ukrainian Entrepreneurs, Federation of Employers of Ukraine) and elaborated provisions of the draft law based on provided proposals.</p> <p>3. The NBU sent the draft law in a letter to the Ministry of Economy for submission to the parliament.</p> <p>4. The draft law was registered in the Verkhovna Rada of Ukraine under No. 12372 on 30 December 2024.</p> <p>5. The international experience of nuclear insurance regulation and current Ukrainian legislation were analyzed; a presentation on improving nuclear insurance regulation in Ukraine was prepared and agreed with the Nonbank Financial Services Supervision Department, including proposals on further steps to update regulation of the nuclear insurance market: 1) Ukrainian laws will need to be amended only if Ukraine joins new Conventions/protocols in the area of nuclear safety. 2) Regulations will be updated in connection to the adoption of the new law on insurance (responsible bodies – the Cabinet of Ministers and the Ministry of Energy, with approval of the NBU). 3) The new overall regulation of the insurance market has already solved some of the issues that existed in this market at the stage of shaping the strategic initiative, in particular as regards making technical provisions.</p>	A
3.1.2. Loan programs to support businesses and create conditions for upgrading production and logistical infrastructure	MoEc, NBU, MoF	Focus 1	Being completed according to the schedule	<p>MoEc: Regarding the government financial assistance for business entities as part of the Affordable Loans 5%–7%–9% Program.</p> <p>Article 16 of Law of Ukraine No. 4615-VI <i>On the Development and State Assistance for Small and Medium Enterprises in Ukraine</i> dated 22 March 2012 was implemented, in particular, in the Affordable Loans 5-7-9% Program (hereinafter referred to as the "Program") by the Procedure for Providing Financial State Assistance to Business Entities approved by CMU Resolution No. 28 dated 24 January 2020. The Program is a universal and efficient mechanism for lending to businesses through banks with partial compensation of interest on loans to business entities by the Business Development Fund. According to the Business Development Fund, as of the end of 2024, authorized banks issued 103,710 loans to business entities amounting to UAH 360.015 million under the Program, where 46% of the loans issued were issued by state-owned banks of UAH 123.4 billion.</p> <p>Loans under the Program were issued for the following purposes:</p> <ul style="list-style-type: none"> – working capital loan – UAH 68.8 billion – anti-crisis loans – UAH 63.9 billion – anti-war purposes – UAH 57.6 billion – supporting the sowing of crops – UAH 40.9 billion – refinancing previous loans – UAH 28.4 billion – investment purposes – UAH 42 billion – recycling – UAH 30.4 billion – AHWL loans – UAH 25.6 billion <p>Regarding the eRobota Program: In order to create jobs under martial law, the Government has introduced a program of grants for the creation or development of processing enterprises under the Government's financial assistance program for business eRobota since July 2022 (CMU Resolution No. 739 dated 24.06.2022 (as amended) (hereinafter referred to as the "Program").</p> <p>The Program provides grants for establishing or developing processing enterprises on the condition of co-financing with the grantee:</p> <ul style="list-style-type: none"> – 80 percent are state funds, 20 percent the own funds of the grantee, for grants to business entities registered and engaged in intending to engage in business in the territories of active hostilities, territories of active hostilities where state electronic information resources are operating, and temporarily occupied territories by r/ on the list of areas, where hostilities are being (were) conducted or temporarily occupied territories by r/, approved by Order of the Ministry of Reintegration of Ukraine's Temporarily Occupied Territories with a definite date of ceasing hostilities or temporary occupation – 50 percent of grants are public funds and 50 percent are own funds of the grantee (own or borrowed) for all others. <p>The grants have already advanced the development of such industries as food production, furniture manufacturing, chemicals and chemical products, fabricated metal products, wood processing, wood and cork products, textiles, and other products.</p> <p>Providing grants for developing or creating processing enterprises will allow the state to move away from raw materials, increase the added value of finished products, create additional jobs for the internally displaced population and have a multiplier effect on the budgets of all levels.</p> <p>The NBU drafted a policy paper with a list of problematic issues in the national practice and key conclusions on expanding business lending by Ukrainian banks to support business continuity and recovery in the current unprecedented war focused on medium, small and micro enterprises and introducing risk-sharing or guarantees instruments that will increase banks' risk appetite and facilitate lending. The regulator proposed to initiate a review of the existing state business support programs in order to maximize the coverage of gaps previously identified by the NBU and outlined by international experts in the report. The NBU has already sent a letter to the CMU with proposals for a detailed discussion of the effectiveness of the Affordable Loans 5-7-9% Program and further changes to its design.</p> <p>Participated in discussions with the Ministry of Finance and the Ministry of Economy on amendments to CMU Resolution No. 28 (State Program "Affordable Loans 5-7-9%") and Resolution No. 723 (On Portfolio-Based State Guarantees) agreed on the proposed amendments and submitted their proposals. The Financial Stability Report (December 2024) includes information on the state program "Affordable Loans 5-7-9%", which outlines the NBU's vision of further channeling state assistance.</p>	B
3.1.3. Assistance and development of priority sectors of the economy and exporters	MoEc	Focus 1	Being completed according to the schedule	<p>MoEc: Priority industries and exporters are not defined by law.</p> <p>At the same time, Article 8 of the Law of Ukraine <i>On Financial Mechanisms for Stimulating Exports</i> provides that the ECA does not support the export of goods classified according to UCOGFEA codes set out in part two of this article. Thus, the ECA permits support only for exports of goods with high added value and a sufficient level of processing that mirrors the state's position on supporting certain types of goods. There are no restrictions on supporting the export of services and works.</p>	B
3.1.4. Creating instruments to finance the military-industrial complex	NSSMC	Both Focuses	The starting date has not yet commenced	The starting date has not yet commenced	B
3.1.5. Optimizing the issuing of securities	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: In 2024, the Commission drafted and approved the following regulations:</p> <ul style="list-style-type: none"> – NSSMC Decision No. 18 <i>On Specifics of Issuing Bonds of a Joint-Stock Company in Case of Termination</i> dated 8 January 2024 – NSSMC Decision No. 392 <i>On Amendments to the Regulation on Issue Procedure and Circulation of Certificates of Deposit of Banks</i> dated 3 April 2024 – NSSMC Decision No. 690 <i>On Approval of the Registration Procedure for Share Issues under the Simplified Procedure of Capitalization and Reorganization of Insurers</i> dated 31 May 2024 – NSSMC Decision No. 28/21/1015/K03 <i>On Approval of the Regulation on Issue Procedure and Circulation of Corporate Bonds</i> dated 6 September 2024 registered with Ministry of Justice under No. 1414/42759 dated 20 September 2024 – NSSMC Decision No. 28/21/1301/K03 <i>On Approval of the Regulation on Issue Procedure and Circulation of Credit Notes</i> dated 22 October 2024 registered with Ministry of Justice under No. 1653/42998 dated 1 November 2024 – NSSMC Decision No. 28/21/1638/K03 <i>On Amendments to the Regulation on Issue Procedure of Shares, Registration and Cancelling Registration of Share Issue</i> dated 23 December 2024 	B
3.1.6. Recovery and development of the real estate market	MoEc, NBU, MoDT, MoF / State Tax Service, NSSMC	Both Focuses	Being completed according to the schedule	<p>MoEc: In 2024, the eOsella program issued mortgages worth UAH 14.6 billion, which is 7.5 times more than the amount of all mortgages issued in 2022 (UAH 1.96 billion). As of 31 December 2024 (since the program was launched in October 2022), 14,840 Ukrainian families became homeowners thanks to the eOsella affordable mortgage program that provided loans totaling over UAH 24.1 billion, where 55% are loans to servicepersons and security personnel. Under the program "Affordable Mortgage 7%", compensation of UAH 138 million was paid in 2024.</p> <p>NSSMC: The Commission examined the EU's recovery and development practices of the real estate market.</p>	B
3.1.7. Protection of creditors' and investors' rights	NSSMC, NBU, MoJ, DGF, SPFU	Both Focuses	Being completed according to the schedule	<p>NSSMC: In 2024, the Commission drafted and approved the following regulations:</p> <ul style="list-style-type: none"> – NSSMC Decision No. 28/21/1008/K03 <i>On Amendments to the Procedure on Convening and Holding Remote General Meeting of Shareholders of a Corporate Investment Fund during Martial Law</i> dated 13 August 2024 – NSSMC Decision No. 28/21/1009/K03 <i>On Amendments to the Procedure for Convening and Holding In-Person General Meetings of Shareholders</i> dated 13 August 2024 – NSSMC Decision No. 28/21/1010/K03 <i>On Amendments to the Procedure for Convening and Holding In-Person General Meetings of Shareholders</i> dated 13 August 2024 – NSSMC Decision No. 28/21/1011/K03 <i>On Amendments to the Procedure for Convening and Holding In-Person General Meetings of Shareholders</i> dated 13 August 2024 <p>NBU: In April 2024, the SPF submitted to the NBU a version of Draft Law No. 7386. In April 2024, the NBU reviewed the version of the draft law submitted by the SPF and provided proposals on the provisions of Draft Law No. 7386 for improvements. However, on 17 July 2024, the Verkhovna Rada rejected Draft Law No. 7386. The NBU has drafted a Concept for Amending Prudential Regulation of Assessment in the Financial Sector (hereinafter referred to as the "Concept") including changes to the process of appraising and monitoring quality of bank collateral. The Concept was approved by NBU Board Decision dated 7 November 2024 (Minutes Extract No. 76). Based on the Concept proposals for amendments will be prepared to the Law on valuation and other laws that are to be agreed with the World Bank and submitted to the NBU Board by 30 April 2025.</p> <p>DGE: To protect the interests of insolvent banks and their creditors and to increase the level of their discharged claims, the DGF initiated:</p> <p>98 claims of damages (losses) against 57 banks. The total number of defendants who are related parties of these banks is 1,152. The total amount of claims is UAH 187,079.36 million. The total amount of the DGF's claims satisfied by court decisions that have entered into force is UAH 2,712.82 million</p> <p>40 civil lawsuits in criminal proceedings against 26 banks that are still pending. The total number of civil defendants is 82. The total amount of the claims is UAH 27,990.23 million. The total amount of the DGF's claims satisfied by court decisions that have entered into force is UAH 5,573.15 million</p> <p>6 court proceedings on damages caused by criminal offenses against 6 banks. The total number of defendants is 6. The total amount of claims is UAH 5,209.91 million. The total amount of the DGF's claims satisfied by court decisions that have entered into force is over UAH 4,668.69 million.</p>	B
3.1.8. Establishing the National Investment Fund for state-owned enterprises	NSSMC	Both Focuses	The starting date has not yet commenced	The starting date has not yet commenced	B
3.2.1. Revising the sustainable finance development policy	NBU	Both Focuses	Being completed according to the schedule	<p>NBU: 1. On cooperation with international partners: 1.1. The NBU held meeting with the Bank of England in February 2025, ESE web seminar "ESG risks in bank-wide risk management and banking supervision" on 28–29 January 2025. The meetings are planned for 2025 with the BOCI/SECO, the World Bank, the ECB, Central Bank of the Republic of Türkiye, the Bank of Lithuania, the Bank of Finland, the Bank of Italy, Sveriges Riksbank, the Österreichische Nationalbank, the Bank of Slovenia, and the National Bank of Romania.</p> <p>1.2. The NBU participated in working meetings as part of the visit to the Croatian National Bank on: (a) including climate change in risk management methodologies, (b) key approaches to ESG risk management at the Croatian National Bank in October 2024, Climate-related Financial Risks in September 2024; TheCityUK-Ukraine Hub, Financing resilient and sustainable growth — the necessary skills packages in December 2024. Working meetings were held as part of the World Bank Study Visits (RAIMP) with Moody's, and working groups are planned to cooperate with the World Bank in 2025.</p> <p>2. The experience of central banks in implementing the guidelines and key documents of the ECB, NGFS, and BIS was examined and analyzed including: NGFS "Sustainable and responsible investment in central banks' portfolio management" Practices and recommendations May 2024 - EBA "Draft Guidelines on the management of ESG risks" ECB "Good practices for climate-related and environmental risk management" - BIS "Disclosure of climate related financial risks". Consultation paper</p> <p>3. Proposals were prepared for the first stage of further possible actions to implement ESG risk management in the NBU (as part of climate risk management). The regulator deemed appropriate to commence assessment of the possibilities and approaches to integrating the ESG component into financial risks, namely, the management of foreign exchange reserves. The Action Plan was approved by the FRMO. The FRMO intends to submit the Action Plan to the relevant KP after a meeting with the Bank of England in February 2025.</p>	B
3.2.2. Developing tools to counter greenwashing	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: The NSSMC adopted Decision No. 433 <i>On Approval of the Recommendations on Selecting Environmental Projects Fully or Partially Funded and/or Refinanced by Proceeds from Green Bonds</i> dated 10 April 2024. The Recommendations are intended to facilitate selecting green bond projects by Ukrainian issuers based on internationally recognized approaches, in particular, the EU taxonomy of environmentally sustainable economic activities, ICMA, IFC, and WB recommendations, etc.:</p> <ul style="list-style-type: none"> • to ensure a transparent and reasoned selection of projects for green bonds • to prevent greenwashing by selecting the right projects • to promote confidence and investments of foreign and domestic investors. <p>In addition, NSSMC Decision No. 157 dated 7 February 2024 approved the Recommendations regarding reporting on selecting environmental projects that are fully or partially funded and/or refinanced by proceeds from green bonds. These Recommendations outline general provisions on impact reporting, indicators for assessing the environmental impact of projects, benchmarks, reference materials, and reporting templates. The purpose of these Recommendations is to ensure that green bond issuers prepare impact reports that provide investors and other stakeholders with the information they need to make management decisions on (a) the environmental impact of projects financed and/or refinanced with proceeds from green bonds, and (b) their role in sustainable development.</p>	B
3.2.3. Introducing social bonds and sustainable development bonds	NSSMC, MoF	Both Focuses	The starting date has not yet commenced	NSSMC: The NSSMC are analyzing EU practices and laws in order to introduce such financial instruments as green, social, or sustainability bonds to be implemented Ukrainian laws. In 2026, drafting respective amendments to Ukrainian laws is planned.	B
3.2.4. Introducing ESG disclosure frameworks	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: As of 31 December 2024, the NSSMC took steps to draft and adopt the Sustainable Finance Roadmap 2025–2030. The document aims to promote the development of sustainable financing in support of the national sustainable development policy and sustainable development of Ukraine by:</p> <ul style="list-style-type: none"> a) encouraging investors and issuers to consider environmental, social and governance (ESG) issues; b) providing a predictable and stable regulatory framework; and c) preparing the market for the transition to sustainable finance. <p>The measures provided by the Document include, in particular, the development of ESG information disclosure guidelines; introduction of IFRS/IAS S1 and S2 reporting standards, ESRS; drafting of Recommendations on ESG reporting and sustainability disclosure/reporting.</p>	B
3.2.5. Introducing an ESG rating system	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: As of 31 December 2024, the NSSMC took steps to draft and adopt the Sustainable Finance Roadmap 2025–2030. The document aims to promote the development of sustainable financing in support of the national sustainable development policy and sustainable development of Ukraine by:</p> <ul style="list-style-type: none"> a) encouraging investors and issuers to consider environmental, social and governance (ESG) issues; b) providing a predictable and stable regulatory framework; and c) preparing the market for the transition to sustainable finance. <p>The measures provided by the Document include, in particular, the development of ESG information disclosure guidelines; introduction of IFRS/IAS S1 and S2 reporting standards, ESRS; drafting of Recommendations on ESG reporting and sustainability disclosure/reporting.</p>	A

3.3.1. Improving the efficiency of capital markets infrastructure in line with EU requirements	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: In 2024, the Commission drafted and approved the following regulations:</p> <ul style="list-style-type: none"> NSSMC Decision No. 254 On Approval of Amendments to Some Regulations of the National Commission on Securities and Stock Market Regarding the Conduct of Depository Activities registered with the Ministry of Justice under No. 406/41751 dated 4 March 2024 (which amended the Procedure and Conditions for Granting the Status of a Central Securities Depository approved by NSSMC Decision No. 597 dated 16 April 2013 registered with the Ministry of Justice under No. 688/23220 on 26 April 2013, and 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 approved by NSSMC Decision No. 1149 dated 24 November 2021 and registered with the Ministry of Justice under No. 54/37390 on 18 January 2022 for bringing them in line with the Law of Ukraine On Administrative Procedure) NSSMC Decision No. 09/21/1174/K03 On Approval of Amendments to the Regulation on Depository Activities dated 25 September 2024 registered with Ministry of Justice under No. 1512/42857 on 7 October 2024 (for harmonizing with the Law of Ukraine On Agrarian Notes) NSSMC Decision No. 09/21/1177/K03 On Approval of the Procedure for Sharing Information between the Agrarian Notes Register and the Securities Depository Record-Keeping System registered with the Ministry of Justice of Ukraine under No. 1489/42834 on 3 October 2024 NSSMC Decision No. 09/21/1171/K03 On Approval of the Requirements to the Agreement on Recording Exempt Offerings in the Securities Depository Record-Keeping System registered with the Ministry of Justice of Ukraine under No. 1698/43043 on 12 November 2024 NSSMC Decision No. 208 On Approval on Licensing Conditions for Conducting Professional Capital Market Activities on Trading in Financial Instruments dated 21 February 2024 registered with the Ministry of Justice of Ukraine under No. 349/41694 on 11 March 2024 NSSMC Decision No. 208 On Amendments to the Procedure for Keeping Registers of Capital Markets Participants and Regulated Commodity Markets registered with the Ministry of Justice of Ukraine under No. 1319/42864 on 28 August 2024 NSSMC Decision No. 254 On Approval of Amendments to the Regulation on Advertisement registered with the Ministry of Justice under No. 1981/43326 dated 23 December 2024 NSSMC Decision No. 879 On Approval of the Regulation on Professional Activities in the Organization Trading in Financial Instruments dated 10 August 2023 registered with the Ministry of Justice under No. 1863/40919 dated 25 October 2023. <p>NBU: The main executor, the NSSMC, did not refer to the NBU on this issue. The NBU amended its regulations on depository activities to expand the types of accounts serviced by the NBU's custodian and to introduce OTC DVP settlements through the central counterparty. Amendments to NBU regulations are also being prepared for approval, which will improve compliance of the NBU's depository activities with EU laws and PFMI principles. As part of the EU integration process, the NBU provided the NSSMC with information on the level of compliance of the Law of Ukraine On Depository System of Ukraine with the CSDR Regulation.</p>	A
3.3.2. Implementation of the IOSCO Principles for Financial Market Infrastructures (PFMI)	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: The NSSMC took measures were to advance the process of the NSSMC's accession to the IOSCO Enhanced Multilateral Memorandum of Understanding (EMMoU).</p> <p>NBU: As part of the EU integration process, the NBU provided the NSSMC with information on the level of compliance of the Law of Ukraine On Depository System of Ukraine with the CSDR Regulation. The NBU, together with the NSSMC, conducted the first official session of the Settlement Center for compliance with PFMI and provided recommendations to bring its operations in line with PFMI requirements.</p> <p>The NBU conducted quarterly monitoring of capital market infrastructure entities. The NBU carried out a comprehensive assessment of the central counterparty, Settlement Center PJSC, with the participation of NSSMC 14 representatives in the working group. A report on the assessment results was prepared, and 27 recommendations were made to improve the central counterparty's performance.</p>	B
3.3.3. Consolidation of accounting infrastructure	NBU	Focus 2	The starting date has not yet commenced	The starting date has not yet commenced	B
3.3.4. Implementation of the provisions of EU laws to introduce benchmarks into the domestic legislation	NSSMC	Both Focuses	The starting date has not yet commenced	NSSMC: The draft law on the implementation of EU laws to regulate the introduction of the benchmarking institution (amendments to Ukrainian laws) is scheduled for 2027.	B
3.3.5. Expanding the use of alternative mechanisms for raising households' funds for venture capital investment and financing	NSSMC	Both Focuses	The starting date has not yet commenced	NSSMC: The Commission examined the EU's crowdfunding platform practices. The draft law on the implementation of EU laws on operation of crowdfunding platforms (amendments to Ukrainian laws) is scheduled for 2027.	B
3.4.1. Introduction of covered bonds	NSSMC	Both Focuses	Being completed according to the schedule	NSSMC: The Commission examined the EU's practices in covered bonds and securitization. Development of a draft law aimed at regulating covered bonds and securitization is scheduled for 2025, and its registration in the Verkhovna Rada of Ukraine is planned for Q1 2026.	A
3.4.2. Creating securitization mechanism in Ukraine	NSSMC, NBU	Both Focuses	Being completed according to the schedule	NSSMC: The Commission examined the EU's practices in covered bonds and securitization. Development of a draft law aimed at regulating covered bonds and securitization is scheduled for 2025, and its registration in the Verkhovna Rada of Ukraine is planned for Q1 2026.	B
3.4.3. Introduction of electronic agricultural receipts as nonissue securities	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: On 22 February 2024 the Verkhovna Rada of Ukraine approved draft law No. 9266 in the second reading and as a whole as Law of Ukraine No. 3586-IX On Agrarian Notes.</p> <p>In 2024 the NSSMC approved a range of measures to implement the Law of Ukraine On Agrarian Notes:</p> <ol style="list-style-type: none"> Decision No. 28/21/1172/K03 On Approval of the Procedure for Information Exchange on Issued Agrarian Notes between the Administrator of the Agrarian Notes Register and the Administrator of the State Agrarian Register dated 25 September 2024 and registered with the Ministry of Justice of Ukraine under No. 1504/42849 on 4 October 2024 Decision No. 28/21/1171/K03 On Approval of the Regulation on Agrarian Notes Register dated 25 September 2024 and registered with the Ministry of Justice of Ukraine under No. 1522/42867 on 9 October 2024 (as amended) Resolution No. 28/21/1379/K01 On Consideration of Draft Resolution of the Cabinet of Ministers of Ukraine on Amendments to the Procedure for Keeping the Agrarian Receipts Register dated 5 November 2024, according to which the draft resolution was approved without comments Resolution No. 28/21/1390/K01 On Consideration of Draft Resolution of the Cabinet of Ministers of Ukraine on Amendments to Resolution No. 573 of the Cabinet of Ministers of Ukraine dated 2 June 2021, according to which the draft resolution was approved with comments on 8 November 2024 Resolution No. 28/21/1446/K01 On Consideration of Draft Order of the Ministry of Justice of Ukraine on Approval of Amendments to Certain Regulations of the Ministry of Justice of Ukraine dated 19 November 2024, according to which the draft order was approved without comments Resolution No. 28/21/1490/K01 On Consideration of Draft Order of the Ministry of Agricultural Policy and Food Products of Ukraine on Amendments to the Regulation on Single State Register of Animals dated 27 November 2024, according to which the draft resolution was approved without comments. 	B
3.4.4. Introduction of documents of title, including warehouse receipts	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: On 22 February 2024 the Verkhovna Rada of Ukraine approved draft law No. 9266 in the second reading and as a whole as Law of Ukraine No. 3586-IX On Agrarian Notes.</p> <p>In 2024 the NSSMC approved a range of measures to implement the Law of Ukraine On Agrarian Notes:</p> <ol style="list-style-type: none"> Decision No. 28/21/1172/K03 On Approval of the Procedure for Information Exchange on Issued Agrarian Notes between the Administrator of the Agrarian Notes Register and the Administrator of the State Agrarian Register dated 25 September 2024 and registered with the Ministry of Justice of Ukraine under No. 1504/42849 on 4 October 2024 Decision No. 28/21/1171/K03 On Approval of the Regulation on Agrarian Notes Register dated 25 September 2024 and registered with the Ministry of Justice of Ukraine under No. 1522/42867 on 9 October 2024 (as amended) Resolution No. 28/21/1379/K01 On Consideration of Draft Resolution of the Cabinet of Ministers of Ukraine on Amendments to the Procedure for Keeping the Agrarian Receipts Register dated 5 November 2024, according to which the draft resolution was approved without comments Resolution No. 28/21/1390/K01 On Consideration of Draft Resolution of the Cabinet of Ministers of Ukraine on Amendments to Resolution No. 573 of the Cabinet of Ministers of Ukraine dated 2 June 2021, according to which the draft resolution was approved with comments on 8 November 2024 Resolution No. 28/21/1446/K01 On Consideration of Draft Order of the Ministry of Justice of Ukraine on Approval of Amendments to Certain Regulations of the Ministry of Justice of Ukraine dated 19 November 2024, according to which the draft order was approved without comments Resolution No. 28/21/1490/K01 On Consideration of Draft Order of the Ministry of Agricultural Policy and Food Products of Ukraine On Amendments to the Regulation on Single State Register of Animals dated 27 November 2024, according to which the draft resolution was approved without comments. 	A
3.4.5. Improving legal support for transactions related to derivative contracts	NSSMC, NBU	Both Focuses	Being completed according to the schedule	NSSMC: The development of a draft law on regulation of certain aspects related to derivative contracts (amendments to Ukrainian laws to improve the regulation of liquidation netting) is planned in 2025.	B
3.4.6. Recovery of the corporate bond market	NSSMC	Focus 1	Being completed according to the schedule	NSSMC: In 2024 the Commission registered 38 issuances of corporate bonds in amounts of UAH 5.08 billion and USD 17.50 million. Also, 32 reports on results of corporate bonds issuances were registered.	B
3.4.7. Introduction of Islamic financial instruments	NSSMC	Focus 2	The starting date has not yet commenced	The starting date has not yet commenced	A
3.4.8. Development of cross-border capital market products	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: The NSSMC with its Resolution No. 09/21/743/K01 dated 14 June 2024 approved without comments the Draft Resolution of the NBU Board On Amendments to the Regulation On Conducting Depository and Clearing Activities and Securing Settlements under the Deeds Related to Securities of the National Bank of Ukraine.</p> <p>NBU: The meetings between the NSSMC, NBU, and Clearstream were held to discuss potential action plan on setting a direct link between the NBU and Clearstream. It was agreed to establish a working group to promote the process of link setting. The NBU and Clearstream prepare the signing of the Memorandum on Cooperation, including on implementation of international standards in the depository system of Ukraine.</p>	B
3.5.1. Ensuring a barrier-free and inclusive financial sector	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: The Licensing Conditions approved by the NSSMC stipulate that the licensee being a legal person established under Ukrainian laws and having a license obtained according to the prescribed order, is obliged to provide access to persons with disabilities and persons with reduced mobility to the premises where the licensee's clients are received in order to make the services provided under the license available to such persons. Those conditions are provided in NSSMC's Decision No. 208 On Approval on Licensing Conditions for the Conduct of Professional Activities on Capital Markets - Trading in Financial Instruments dated 21 February 2024 and registered with the Ministry of Justice of Ukraine on 11 March 2024 under No. 349/41694.</p> <p>NBU: The main executor of a special account for people with disabilities is being developed. The concept was discussed with some banks. The banks were surveyed on the level of financial inclusion in frontline areas. The international practice of agent channel using was studied. The NBU developed a draft law On Amendments to Certain Laws of Ukraine on the Development of Financial Inclusion in Ukraine that was submitted to the Verkhovna Rada of Ukraine and registered under No. 12044 on 19 September 2024. The compliance of the NBU website with standard WCAG 2.0 of AA level was audited, the act with the list of non-compliances to be remedied was received.</p>	A
3.5.2. Developing the regulation of market behavior of financial services market participants	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: On 22 February 2024 the Verkhovna Rada of Ukraine passed Law of Ukraine No. 3585-IX On Amending the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Some Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets, which provide for the implementation of mechanisms of a proper state regulation and supervision on capital markets and organized commodity markets in line with the Principles of the International Organization of Securities Commissions (IOSCO) and respective EU acquis that regulate the counteracting to market abuses, including Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (MAR), Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (MAD) and other EU acts on financial services.</p> <p>In 2024 the NSSMC took part in implementation of certain areas of the Program of the Organisation for Economic Cooperation and Development (OECD), in particular, protection of financial services consumers and financial literacy. The Commission took part in the OECD's survey on available system of financial services consumers protection and implementation of G20/OECD Recommendations (2022), discussed a draft report on protection of financial services consumers' rights and financial literacy in Ukraine.</p> <p>For the consumer protection in financial services the NSSMC developed 10 Attributes of Dubious Investment Projects, thus providing the possibility of an independent analysis and receipt of an NSSMC's expert evaluation upon request. The list of dubious investment projects is updated regularly, press releases and the information on dubious investment projects identified in Ukraine are published on the official IOSCO's website at Investor Alerts Portal.</p> <p>NBU: the component Consumer Rights Protection is implemented.</p>	B
3.5.3. Introduction of regular disclosure of information on ties to aggressor states and their satellites	NSSMC	Focus 1	Being completed according to the schedule	<p>NSSMC: NSSMC Decision No. 608 On Approval of the Regulation on Information Disclosure by Securities Issuers and the Persons that Provide Collateral under Those Securities dated on 6 June 2023 was registered with the Ministry of Justice of Ukraine under No. 1307/40363 on 2 August 2023.</p> <p>NSSMC Decision No. 1485 On Definition of the List of Foreign States Belonging to Risk Area dated 28 December 2023 established the list of foreign states belonging to risk area.</p>	B
3.5.4. Simplifying remote customer engagement and servicing by professional capital market participants	NSSMC	Focus 1	Being completed according to the schedule	<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 the 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> <p>The regulation of the issue on communications of an investment firm with a customer using electronic means of communication (email, messengers, application, including Software Module) and electronic signing of documents, which provides to a customer the opportunity for online receipt of financial services, were provided by Commission's Decision No. 641 On Approval of the Requirements to Agreements Concluded in the Course of Professional Activities on Stock Market (Securities Market) - Trading in Securities: Brokerage, Dealership, Underwriting, Securities Management dated 3 November 2020 and registered with the Ministry of Justice of Ukraine on 14 January 2021 under No. 60/35682, and Commission's Decision No. 640 On Approval of the Requirements (Rules) on Trading in Securities: Brokerage, Dealership, Underwriting, Securities Management dated 3 November 2020 and registered with the Ministry of Justice of Ukraine on 14 January 2021 under No. 62/35684.</p> <p>The mechanism of purchase of domestic government debt securities of Ukraine and services on purchase/sale of financial instruments was implemented also within the service on purchase of war bonds in Diia application and Internet banking systems.</p> <p>In addition, the Ministry of Social Policy together with the NSSMC are developing a draft Resolution of the Cabinet of Ministers of Ukraine On Certain Issues of Development of the Voluntary Individuals' Participation in Forming Pension Contributions by Concluding the Pension Contract using the Single State Webportal of Electronic Services</p>	B
3.5.5. Reliable digital services	NBU	Both Focuses	The starting date has not yet commenced	The starting date has not yet commenced	B
3.5.6. Improving information disclosure based on electronic reporting standards	NBU	Both Focuses	Being completed according to the schedule	NBU: The updated rules for forming the financial resilience indicators in line with the IMF Guidelines were approved (NBU Board Decision No. 300 dated 30 August 2023). Datasets are transferred regularly by the NBU to the IMF, which publishes the data on its official website (according to the IMF methodology).	B

3.5.7. Enhancing the financial literacy of households and entrepreneurs	NBU, DGF, NSSMC, central government authorities, EEPO, banks	Both Focuses	Being completed according to the schedule	<p>NBU. The NBU implemented a number of measures to prepare for the introduction of the Entrepreneurship and Financial Literacy course in 8th grade under the New Ukrainian School program starting in September 2025. The NBU experts developed a manual for the course for 8th Grade, which is in status of a draft in January 2024. The manual is developed in accordance with the Order No. 98 of the Ministry of Education dated 24 January 2025) and was assessed as <i>Recommended by the Ministry of Education and Science of Ukraine</i> (Order No. 347 of the Ministry of Education dated 21 February 2025). Together with the manual a set of accessory educational materials was prepared.</p> <p>In order to bolster the skills of teachers who will teach the new course in 2025-2026, the NBU held some courses, in which totally over 2,600 teachers took part: in July-August 2 groups of the course on preparing teachers of pilot schools; in October the course <i>The School of Insurance</i>; in December the course <i>The School of Charity. Inclusion</i>. In addition, teachers could take a 24/7 online course <i>Financial Literacy for Educators</i> (five modules, 23 video lectures) developed by the NBU and posted on the Prometheus educational platform. As of 31 December 2024 about 20 thousand of teachers registered for this course.</p> <p>The NBU conducted in 2024 the following educational campaigns: educational events on payment security in the framework of the <i>Safe Internet Week</i> (February); international educational campaign <i>Money Week</i> (March); Program of Educational Events to Hryniya Day (September); educational campaign <i>World Savings Day</i> (October); Payment Security Month (October-November); Charitable Action <i>iSuperCoins</i> (September-December); Advent Calendar on Payment Security in a style of Harry Potter magic world (November-December); Giving Tuesday events (charity) (December).</p> <p>On 20 March 2024 the NBU conducted the first conference for teachers <i>FinLit Forum: Development of Financial Literacy in School Education</i>. Almost 2,500 participants attended the conference (both in online and offline formats).</p> <p>In April 2024 the NBU with the support of Junior Achievement Ukraine and in the partnership with Ukraine-Moldova American Enterprise Fund conducted a monitoring survey of knowledge of 10th grade pupils on entrepreneurship and financial literacy. In October 2024 the NBU in cooperation with UNICEF U-Report project conducted a survey of youth on Financial Literacy and Savings. Also, in 2024 the NBU surveyed teachers on topic <i>Artificial Intellect in Education</i> and presented the results of academic study of the NBU experts titled <i>The Role of Financial Literacy in Fixing Inflation Expectations: Example of Ukraine</i>.</p> <p>In March 2024, the NBU in cooperation with the Independent Association of Banks of Ukraine held the second national selection for the largest European financial literacy competition, the European Money Quiz, and in May 2024 the team of Ukrainian schoolchildren completed for the victory on Brussels, in October-November 2024 the NBU conducted the first All-Ukrainian Financial Literacy Test was conducted on the Harazd financial literacy website. During the year the NBU Museum of Money hosted offline and online excursions, webinars to improve the skills of teachers in the field of monetary circulation history, and the first Annual Numismatic Conference <i>Money & Banking: Money and Banks in the History of Europe</i> on 16-18 September 2024, by results of which a collection of abstracts was prepared. Two issues of the <i>Financial Wisdom</i> newspaper on financial literacy were prepared for older people. Two awareness raising campaigns were conducted: #Finance Cybersecurity (NBU jointly with the SSoSC, coverage in 30 million messages, May-December 2024), #KnowYourRights, Insurance on consumer rights in insurance services (coverage in 7 million messages, July-September 2024).</p> <p>The main NBU's channels on financial literacy are the website of the NBU Center for Financial Knowledge TALAN and website HARAZD, their pages in social media, messengers, and the NBU's YouTube channel on financial literacy.</p> <p>DGE. In 2024 the DGF conducted more than 150 educational events on financial literacy for more than 1,200 Ukrainian teachers. The events were held in oblast institutions of postgraduate education in 13 regions of Ukraine, including Mykhailo, Kherson, and Zaporizhzhia, both in a form of separate thematic lecture and comprehensive course. The course Financial Resilience was prepared, webinars Efficient Management of Family Finance under Martial Law and Financial Planning during War. In 2024 in the framework of cooperation with oblast institutions of postgraduate education 23 events on these topics were conducted. The DGF systematically conducted educational events for schoolchildren, students of higher educational institutions, employees of budgetary institutions, persons registered at employment centers, entrepreneurs, and takes part in partner educational events. Thus, in 2024 four thematic lectures for youth were held in the framework of the World Savings Day attended by 190 participants from various educational institutions of Kyiv. Also the DGF's employees participated as lecturers in FinLit Forum held in the framework of the Global Money Week 2024, where they presented the Financial Competence Framework for Children and Youth of Ukraine developed by the interagency working group led by the DGF. In 2024 the DGF launched the cooperation with the High Public Management School in the area of creating educational programs for civil servants. Within this cooperation over 140 civil servants of A and B categories took part in the DGF's events. For the involvement of broader audience, the DGF actively promotes its educational project FinLit in Facebook and Instagram social media, in Youtube video hosting and Telegram channel. These publications are aimed both at increase of trust in banking system (the themes on deposit use, information on deposit guaranteeing in Ukraine) and making savings (planning, budgeting, use of credits, and financial security). Also, within the participation in international financial initiatives, the DGF conducts in social media thematic awareness raising campaigns on use of deposits and certain issues of deposit guaranteeing in Ukraine. The permanent hotline functions in the DGF for depositors, creditors, borrowers, and potential buyers of assets of the banks that are being wound up by the DGF, online consulting for the depositors and via email for the creditors and potential buyers of assets and applications for purchase assets and enforce into disclosure agreements with a qualified electronic signature) were organized; the possibility to submit a request on access to public information through a form on the DGF's website was implemented. The creditors of the bank that is wound up by the DGF received the possibility to get the information on acceptance of their claims via the DGF's hotline.</p> <p>NSSMC. Commission's representatives participated in the work of the interagency working group of preparation of the National Strategy for Financial Literacy Development until 2030. The NSSMC with its Resolution No. 542 dated 1 May 2024 approved the National Strategy for Financial Literacy Development until 2030.</p>	
3.6.1. Creating mechanisms to help the financial sector compensate for damages inflicted by Russia	MoJ, MoF, NBU, NSSMC, DGF	Focus 1	Being completed according to the schedule	<p>Ministry of Justice of Ukraine (MoJ). on the establishment of the Register of Damage caused by Russia's aggression against Ukraine:</p> <ul style="list-style-type: none">- on 12 May 2023, the Committee of Ministers of the Council of Europe adopted Resolution CM(Res)2023(3) on the establishment of an Enlarged Partial Agreement on a Register of Damage Caused by the Aggression of the Russian Federation against Ukraine, which is the first element of a special compensation mechanism for the victims of the aggression – the Register of Damage;- on behalf of the Cabinet of Ministers of Ukraine, the Ministry of Justice of Ukraine held a competition to select candidates to submit proposals for the position of Executive Director of the International Register of Damage (hereinafter referred to as "the Register of Damage") in accordance with the requirements of the Charter of the Register of Damage. The Order of the Cabinet of Ministers of Ukraine No. 560 dated 24 June 2023 approved the proposal of the Ministry of Justice of Ukraine regarding the proposed candidate of Mariyana Kluchkovskiy for the position of Executive Director of the Register of Damage <p>The Ministry of Justice of Ukraine selected candidates to submit proposals to the Register of Damage for the appointment of a member of the Register's Board. The Order of the Cabinet of Ministers of Ukraine No. 985 dated 27 October 2023 approved the proposal of the Ministry of Justice of Ukraine to submit to the Conference of the Register of Damage the candidates of Yulia Kyrypa and Vasyr Makhinukh for appointment to the Board of the Register of Damage. On 16 November 2023, the third meeting of the Conference of the Members of the Register of Damage was held in Strasbourg, French Republic. As a result of this meeting, the members of the Council of the Register of Damage were elected. In particular, Yulia Kyrypa, as a member of the Board of the Register of the Damage from Ukraine and 6 members of the Board of the Register of the Damage from other countries. As of the end of 2023, all management bodies of the Register of Damage (the Conference of Participants, the Council of the Register of Damage, the Executive Director and the Secretariat) were established.</p> <p>On 1 December 2023, the Cabinet of Ministers of Ukraine adopted Resolution No. 1256 On Amendments to Resolution of the Cabinet of Ministers of Ukraine No. 326 dated 20 March 2022. The Resolution, in particular, sets out Ukraine's proposals for the classification of categories of damage and losses caused by the armed aggression of the Russian Federation against Ukraine for the purpose of submitting to the Register of Damage claims for compensation for losses or damages caused starting from 24 February 2022 or later on the territory of Ukraine within its internationally recognised borders, including its territorial waters</p> <ul style="list-style-type: none">- at the meeting of the Cabinet of Ministers of Ukraine dated 1 December 2023, the Cabinet of Ministers of Ukraine adopted Resolution No. 1107 On Ensuring the Development of Technical Requirements for the Creation of Software and Transfer of the Right to Use Technical Requirements for the Creation of Software for the Register of Damages Caused by the Aggression of the Russian Federation against Ukraine. The Order was developed by the Ministry of Justice of Ukraine to ensure a non-monetary contribution to the Register of Damage, which will include transfer of developed technical requirements for the development of the Register of Damage software- the said technical requirements for creating software were developed, approved by the Ministry of Justice of Ukraine and transferred to the Register of Damage on 13 December 2023 <p>pursuant to paragraph 7 of Resolution No. 326 of the Cabinet of Ministers of Ukraine dated 20 March 2022 (as amended on 1 December 2023), the Ministry of Justice of Ukraine is also working to develop proposals for documents that will serve as confirmation of compliance of damage and losses with the criteria set out in the Charter of the Register of Damage for the purpose of further submitting approved proposals to the Register of Damage.</p> <p>As for the regulations in the field of executing decisions under which the Russian Federation is to be held liable for the damage caused by the aggression of the Russian Federation against Ukraine, a report on the results of monitoring the effectiveness of regulations was presented and published on the official website of the Ministry of Justice of Ukraine at the link: https://minjust.gov.ua/files/general/2023/01/19/20230119122151-21.pdf</p> <p>Among other things, the monitoring report addresses the issue of executing national court decisions in which the Russian Federation is a defendant (issue 1 of Section IV, pp. 252-438), draws conclusions and proposes options for addressing the legal regulation gap, indicating the risks of implementing each of them. In order to take further steps to practically resolve and legally settle the problem under study, the analytical note "Audit of the Debt and Property of the Russian Federation in Ukraine for the Purposes of Enforcement of National Court Decisions in Which the Russian Federation is a Defendant" No. 2401-11-8.23 dated 14 April 2023 was developed.</p> <p>On the implementation of the sanctions policy. As part of the implementation of state policy in the area of asset recovery to the state's revenue from persons sanctioned after 24 May 2022, particularly in the form of asset blocking, the Ministry of Justice filed, as of the end of 2023, 20 claims to the High Anti-Corruption Court (hereinafter referred to as "HACC") to apply sanctions in the form of recovery of sanctioned persons' assets to the state's revenue. In 2023, the HACC/ HACC Appeals Chamber satisfied 28 claims, thereby recovering assets of 33 sanctioned persons, including a large number of corporate rights of Ukrainian enterprises, movable and immovable property owned by russian MPs, rectors, collaborators, russian businessmen, companies associated with the military-industrial complex of the Russian Federation as well as net cash of approximately UAH 160 million.</p> <p>DGE. In 2024, the DGF, acting in the interests of creditors of insolvent banks, continued to support the court case against the Russian Federation for a total amount of UAH 0.7 billion in damages, and also enforced the court decision of 23 January 2024, which satisfied the claim in case No. 9107444/23 to recover damages in the amount of UAH 1.9 billion from the Russian Federation in favor of the DGF, acting in the interests of creditors of CB UFS PJSC. We continue to collect and examine the evidence for filing claims against the Russian Federation in respect of 11 banks.</p>	
4.1.1. Developing e-economy	NBU, NSSMC, DGF, MoEC, MoF, MoDT, specialized associations	Focus 2	Being completed according to the schedule	<p>NSSMC. Section 2 of the Regulation on Financial Monitoring by Obligated Entities, over which the State Regulation and Supervision is performed by the National Securities and Stock Market Commission, approved by the NSSMC decision No. 176 dated 11 March 2021, registered with the Ministry of Justice of Ukraine on 19 April 2021 under No. 532/36154 (as amended), defines the methods and requirements for remote establishment of business relations by the obligated entities, namely, simplification of remote attraction and servicing of clients by professional capital market participants in the course of obliged entities, in particular, simplification of the procedure for identification and verification of clients during remote servicing:</p> <ul style="list-style-type: none">- through the NBU's BankID System (hereinafter referred to as "NBU BankID System")- under the verification procedure carried out by the obligated entities during a video broadcast in line with the requirements specified in this section (hereinafter referred to as "video verification") <p>- through obtaining an electronic copy of the e-passport / e-passport for travelling abroad / e-passport for permanent residence / e-passport for temporary residence generated by the Dia Portal with the application of a remote qualified electronic signature "Dia Signature" ("Dia ID") of the person and a qualified electronic seal of the technical administrator of the Dia Portal with the corresponding qualified electronic mark of time corresponding to the date of verification of the person by the obliged entity.</p> <p>DGE. The web-based software tool, which was created and tested, for adapting the service of the Automated Payment System of the Deposit Guarantee Fund to the Trembita system to ensure processing of requests from the Dia Portal (the DGF introduced noncash payments of the guaranteed amount of compensation under a bank account agreement without the depositor's attendance in a bank branch (online) and noncash payments using the Dia Portal).</p>	A
4.1.2. Financial infrastructure development	NBU, MoDT, NSSMC, DGF	Both Focuses	Being completed according to the schedule	<p>NBU. On cooperation with international partners:</p> <p>The NBU held meeting with the Bank of England in February 2025, ESE web seminar "ESG risks in bank-wide risk management and banking supervision" on 28-29 January 2025. The meetings are held for 2025 with the BCC/SECO, the World Bank, the ECB, Central Bank of the Republic of Türkiye, the Bank of Lithuania, the Bank of Finland, the Bank of Italy, Sveriges Riksbank, the Oesterreichische Nationalbank, the Bank of Slovenia, and the National Bank of Romania. The NBU participated in working meetings as part of the visit to the Croatian National Bank on: (a) including climate change in risk management methodologies, (b) key approaches to ESG risk management at the Croatian National Bank in October 2024; Climate-related Financial Risks in September 2024; TheCityUK-Ukraine Hub, Financing resilient and sustainable growth — the necessary skills packages in December 2024. Working meetings were held as part of the World Bank Study Visits (RAMF) with Moody's, and working groups are planned to cooperate with the World Bank in 2025.</p> <p>The experience of central banks in implementing the guidelines and key documents of the ECB, NGFS, and BIS was examined and analyzed including: NGFS "Sustainable and responsible investment in central banks' portfolio management" Practices and recommendations May 2024 - EBA "Draft Guidelines on the management of ESG risks" ECB "Good practices for climate-related and environmental risk management" - BIS "Disclosure of climate related financial risks". Consultation paper</p> <p>Proposals were prepared for the first stage of further possible actions to implement ESG risk management in the NBU (as part of climate risk management). Based on the preliminary study of best practices, the regulator deemed appropriate to commence assessment of the possibilities and approaches to integrating the ESG component into the management of financial risks, namely, the management of foreign exchange reserves. The Action Plan was approved by the FRMO. The FRMO intends to submit the Action Plan to the relevant KP after a meeting with the Bank of England in February 2025.</p>	B
4.1.3. Promoting the development of mobile apps for financial transactions	NSSMC, DGF, MoDT, NBU	Focus 1	Being completed according to the schedule	<p>NSSMC. The NSSMC has created a project to support Ukraine's economy — Contribution (https://vnesok.nssmc.gov.ua). The project is aimed at attracting investment in government bonds. The Contribution portal brings together 16 official partners of the state — banks and investment firms. Some partners took the opportunity to invest in the country by purchasing government bonds using mobile applications. A link to the Dia portal has been integrated into the Contribution portal. By downloading the Dia app from the AppStore/GooglePlay/AppGalaxy, an average investor can purchase government bonds in the Services section.</p> <p>DGF. Upon the DGF's request in 2024, in accordance with the agreement No. 2-11/441-2023 dated 17 December 2023 between the NGO Academy of Electronic Governance, the DGF and E-SOLUTIONS LLC within the framework of the International Technical Assistance Project "EU Support for the Digital Transformation of Ukraine" funded by the European Union (registration card of the international technical assistance project No. 5043-04 dated 24 August 2023), E-SOLUTIONS LLC has developed the software "Web-tool for adapting the service of the DGF Automated Payments System to the Trembita system to ensure the processing of requests from the Dia Portal".</p> <p>In 2024, the DGF and DIA app successfully tested the online exchange of information between the DIA Portal and the Automated Payment System through the Trembita system to ensure that depositors of insolvent banks receive compensation remotely through agent banks.</p> <p>NBU. The NBU approved amendments to Regulation No. 140 to ensure that the NBU depositary provides non-clearing settlements under OTC DVP for transactions in domestic government bonds with the participation of a central counterparty in order to automate the process of conducting transactions through mobile applications.</p> <p>The NBU adopted Resolution No. 423 Some Issues of Comprehensive Transfer of Electronic Copies of Documents, <i>Certain Information (Data) Contained Therein by Means of the Unified State Web Portal of Electronic Services</i> dated 13 April 2024, which approves the Procedure for Comprehensive Transfer of Electronic Copies of Electronic Displays of Information Contained in Documents Generated by Means of the Unified State Web Portal of Electronic Services, Electronic Copies of Other Documents Generated by Means of the Said Web Portal, as well as Certain Information (Data) Contained Therein.</p> <p>The amendments to the Regulation on the Registration of Individuals in the State Register of Individual Taxpayers were approved by Order of the Ministry of Finance of Ukraine No. 410 dated 21 August 2024.</p> <p>These changes will make it possible to receive electronic copies of documents and certain information (data) from state registers in real time.</p>	B
4.1.4. Introducing electronic operation practices for businesses' governance bodies	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC. In 2024, the NSSMC approved the following regulations:</p> <ul style="list-style-type: none">- NSSMC Decision No. 390 dated 03 April 2024 On Amendments to the Procedures for Convening and Holding General Meetings of Shareholders regarding the procedure for introducing a qualified electronic signature- NSSMC Decision No. 28/21/101/K03 dated 13 August 2024 On Amendments to the Procedure for Convening and Holding Remote General Shareholders' Meetings regarding the procedure for transferring rights to shares carried out in accordance with the priority determined by the legislation on the depository system- NSSMC Decision No. 28/21/1009/K03 dated 13 August 2024 On Amendments to the Procedure for Convening and Holding Electronic General Shareholders' Meetings regarding the procedure for transferring rights to shares carried out in accordance with the priority determined by the legislation on the depository system	B
4.2.1. Developing the cashless economy and the open architecture of the financial market	NBU, DGF, MoDT, MoF, MoJ	Focus 2	Being completed according to the schedule	<p>DGE. Upon the DGF's request in 2024, in accordance with the agreement No. 2-11/441-2023 dated 17 December 2023 between the NGO Academy of Electronic Governance, the DGF and E-SOLUTIONS LLC within the framework of the International Technical Assistance Project "EU Support for the Digital Transformation of Ukraine" funded by the European Union (registration card of the international technical assistance project No. 5043-04 dated 24 August 2023), E-SOLUTIONS LLC has developed the software "Web-tool for adapting the service of the DGF Automated Payments System to the Trembita system to ensure the processing of requests from the Dia Portal".</p> <p>In 2024, the DGF and DIA app successfully tested the online exchange of information between the DIA Portal and the Automated Payment System through the Trembita system to ensure that depositors of insolvent banks receive compensation remotely through agent banks.</p>	B
4.2.2. Spreading the use of paperless technologies	NBU, DGF, MoDT, NSSMC, CMU, MoJ	Both Focuses	Being completed according to the schedule	<p>NBU. With no project manager in place, the work has been postponed to 2025.</p> <p>DGE. The web-based software tool, which was created and tested, for adapting the service of the Automated Payment System of the Deposit Guarantee Fund to the Trembita system to ensure processing of requests from the Dia portal.</p> <p>NSSMC launched a trial operation of submitting documents for administrative services through an integrated information system (IIS) on its official website. To receive administrative services, applicants can use a user-friendly web interface of the integrated subsystem for the provision of administrative services in the electronic form of the IIS at the following link: https://services.nssmc.gov.ua. There is also an additional link on the official website of the NSSMC in the section: For market participants/Services/Administrative services. In 2024, the Commission drafted and adopted the following regulations:</p> <ul style="list-style-type: none">- Order No. 13 On the Introduction into Trial Operation of the Integrated Subsystem for Provision of Administrative Services in Electronic Form of the Comprehensive Information System of the NSSMC dated 30 January 2024- Decision No. 17/21/1078/K03 On the Use of the Comprehensive Information System of the National Securities and Stock Market Commission (CIS) as an Official Communication Channel dated 2 September 2024, as amended by Decision No. 17/21/1795/K03 dated 7 February 2025- Decision No. 17/21/1458/K03 On Approval of Operational Procedure for the Comprehensive Information System of the National Commission on Securities and the Financial Market dated 22 November 2024 (new version of the Procedure) changed the list of storage subsystems (CIS). At present, some of the internal processes are automated and provided by the subsystem of integrated maintenance of infrastructure registers, the subsystem for providing administrative services in electronic form, the subsystem of law enforcement, the electronic user account, the subsystem of ensuring internal electronic work flow in the relevant areas.- Decision No. 1444 On Approval of the Requirements for the Use of the Means of the Integrated Subsystem for the Provision of Administrative Services in Electronic Form of the CIS as an Official Communication Channel dated 22 December 2024 (as amended by Decisions No. 17/21/1949/K03 dated 31 July 2024, No. 17/21/1077/K03 dated 2 September 2024, and No. 17/21/1794/K03 dated 7 February 2025).	A
4.3.1. Introducing regulation and supervision of the virtual assets market	NSSMC, NBU, MoDT	Both Focuses	Being completed according to the schedule	<p>NSSMC. The Commission takes measures to support in the Verkhovna Rada the Draft Law of Ukraine On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Regulating the Circulation of Virtual Assets in Ukraine (registered under No. 10225 on 7 November 2023), which provides for establishing the taxation regime for transactions with virtual assets, as well as ensuring the regulation of social relations related to the issuance, public offering, admission to trading and turnover of virtual assets in accordance with the best international practices and the EU acquis. A joint committee of the NSSMC and the NBU was established to develop legislation on the regulation of virtual assets in Ukraine, taking into account the recommendations of the International Monetary Fund's Technical Assistance Report "Ukraine. Regulatory Framework for Crypto Assets". The committee already had two meetings on 26 September 2024 and 28 October 2024. The next meeting will be held after the NBU Board approves new approaches to regulating virtual assets in Ukraine that take into account the IMF's recommendations.</p> <p>Currently, NSSMC representatives are participating in a working group under the Verkhovna Rada Committee on Finance, Tax, and Customs Policy to develop an updated version of the draft law On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine on the Regulation of the Turnover of Virtual Assets in Ukraine (registered under No. 10225 on 7 November 2023).</p> <p>Ministry of Digital Transformation (MoDT). In accordance with paragraph 4.3 of the Strategy's measures, the Ministry of Digital Transformation of Ukraine continued to work on the implementation of the concept and development of a draft law on the regulation of the virtual assets market. In particular, the text of the final version of the draft law was approved by a joint working group under the Verkhovna Rada Committee on Finance, Taxation and Customs Policy.</p> <p>As of the end of 2024, said work was not completed.</p> <p>In addition to experts from the Ministry of Digital Transformation of Ukraine, the working group includes representatives of the NSSMC, the NBU, the State Financial Monitoring Service, and representatives of the Verkhovna Rada Committee on Finance, Taxation, and Customs Policy. The working group is chaired by Yaroslav Zhelezniak, member of parliament.</p>	B
4.4.1. Organizing collective (integrated) cybersecurity of the financial sector	NBU, DGF, NSSMC, MoF, MoEC, MoDT, State Treasury, SSoSC	Both Focuses	Being completed according to the schedule	<p>DGE. To counteract cyberattacks at the early stages, the DGF uses WAF (Web Application Firewall) based on the Cloud Firewall system. Improves the customization of the Deception class solution to detect targeted attacks (APTs), botnets, zero-day attacks, and Labyrinth insiders.</p> <p>NSSMC. To timely detect, prevent and neutralize external and internal threats, as well as to prevent damage to the interests of the state, the NSSMC uses software and hardware in accordance with the recommendations provided by the Security Service of Ukraine and the Administrative Service of the State Service of Special Communications and Information Protection of the State Service for Special Communications and Information Protection (SSCIP). The information systems administrator performs daily updates of the anti-virus software provided by the SSCIP.</p> <p>The NSSMC has developed a plan to protect the information and communication system of the National Securities and Stock Market Commission under the projected national-level threat of "cyberattack / cyberincident".</p>	B

4.4.2. Improving the reliability of financial services	NBU, MoD, SSBC, NSSMC, NABU	Both Focuses	Being completed according to the schedule	<p>NBU: A survey was conducted among participants of the financial services providers market on the state of use of malware. Analyzed and summarized responses of banks and technical payment service providers (TPSPs) to the NBU's requests. In particular, as of 03/2024, it was established that: a Belarus software is not used in the Ukrainian payment market. The dynamics of changes in the use of Russian software in Q2 2024 indicates a gradual abandonment of Russian software or a planned termination of its use in the future, until the software is completely phased out. 35% of banks have already stopped using such software. Banks and TPSPs are reviewing their IT strategies to minimize the risks of using software associated with the aggressor state. However, a significant number of entities (25% of all banks and 34% of TPSPs) continue to use malware, which indicates a different level of their readiness to adapt to changes and implement new software solutions. The potential timeframe for phasing out such software planned by banks and important TPSPs requires significant material and time resources and takes 3-4 years on average. The results of the generalization and conclusions on the level of reduction of the use of malware compared to 2023 were provided to the PSSDD management and the supervisor. In Q4 2024, another survey of banks and TPSPs was conducted, and the responses are being analyzed. The NBU has prepared an action plan to implement the concept of zero tolerance to Russian and Belarusian software. Draft Law On Credit History was registered (draft law No. 12260).</p> <p>NSSMC: In 2018, the Commission started phasing out software originating from the Russian Federation. During the year, the process of switching to alternative software was completed. Currently, the Commission does not use any software of Russian or Belarusian origin.</p> <p>The Commission's regulations also restricted the use of said software for market participants in the course of professional activities in the capital markets and organized commodity markets.</p>	A
4.5.1. Financial services in liberated territories	NBU, MoF, MoRel	Both Focuses	Being completed according to the schedule	<p>NBU: Prepared materials for the CMC consideration to launch a project on ensuring proportionality between banks and non-bank financial institutions in Ukraine (including liberated areas). The banks were surveyed on the level of financial inclusion in frontline areas. The international practice of agent channel using was studied. Draft Law of Ukraine On Amendments to Certain Laws of Ukraine on the Development of Financial Inclusion in Ukraine was developed.</p>	A
5.1.1. Developing plans to ensure organizational resilience (continuity of key business processes) of regulators and the DGF	NBU, NSSMC, DGF, MoF	Focus 1	Being completed according to the schedule	<p>NBU: Pursuant to the requirements of CMU Resolution No. 1151-11 dated 27 October 2023 and NBU Order No. 265 dated 18 March 2024, an updated NBU Civil Defense Plan for a special period was developed (No. 56-0009/54/JDK dated 28 May 2024).</p> <p>NSSMC: The creation, testing, and operation of a platform for the placement of backup equipment of the Commission's critical information infrastructure was ensured in accordance with the measures determined by Commission Chairman Order No. 117 On the Organization of the Uninterrupted Operation of the Central Office of the NSSMC dated 30 November 2022.</p> <p>In accordance with this Order, backup power supply was provided to ensure the uninterrupted execution of the main (critical) business processes at the NSSMC, an instruction (procedure) was developed to put into operation the backup power supply for the functioning of the Commission's critical information infrastructure, taking into account the specifics of martial law and other unforeseen circumstances, and a list of persons responsible for putting into operation the backup power supply for the functioning of the Commission's critical information infrastructure was approved. The NSSMC also ensured the installation and adjustment of backup equipment for the functioning of the Commission's critical information infrastructure on an alternative technical site, and provided the possibility of using electronic communications for the uninterrupted execution of the main (critical) business processes at the NSSMC.</p> <p>DGE: In 2024, the Executive Directorate of the DGF adopted Decision No. 1137 On Approval of the Plan for Ensuring Organizational Sustainability (Continuity of Key Business Processes) of the Deposit Guarantee Fund dated 07 November 2024.</p>	B
5.1.2. Implementation of practices to ensure organizational resilience (continuity of key business processes) of regulators and the DGF, based on international standards	NBU, NSSMC, DGF, MoF	Focus 1	Being completed according to the schedule	<p>NSSMC: In 2024, the Commission drafted and adopted the following regulations:</p> <ul style="list-style-type: none">Order No. 13 On the Introduction into Trial Operation of the Integrated Subsystem for Provision of Administrative Services in Electronic Form of the Comprehensive Information System of the NSSMC dated 30 January 2024NSSMC Decision No. 17/21/1078/K03 On the Use of the Comprehensive Information System of the National Securities and Stock Market Commission (CIS) as an Official Communication Channel dated 2 September 2024NSSMC Decision No. 17/21/1458/K03 On Approval of Operational Procedure for the Comprehensive Information System of the National Commission on Securities and the Financial Market dated 22 November 2024 (new version of the Procedure)NSSMC Decision No. 1444 On Approval of the Requirements for the Use of the Means of the Integrated Subsystem for the Provision of Administrative Services in Electronic Form of the CIS as an Official Communication Channel dated 22 December 2024. <p>DGE: In 2024, a training and testing process was developed and implemented for responding to information security incidents and events for DGF employees with annual testing of knowledge, including in the event of a crisis.</p>	B
5.1.3. Implementation of measures to enhance the cyber resilience of information resources of regulators and the DGF	NBU, NSSMC, DGF, MoF	Both Focuses	Being completed according to the schedule	<p>NBU: The CSIRT-NBU cyber incident response team in the banking system of Ukraine received the 'accredited' status. The information is recorded in the general list of teams on the official website of the TF-CSIRT community, the necessary organizational fees to TF-CSIRT have been paid. https://www.trusted-introducer.org/directory/teams/csiir-ribu-ua.html 2. Modules of the service for monitoring the availability of information resources of the banking system were developed. The NBU developed module tests for monitoring the performance of the AKCC and CC components, and deployed and configured the kuma resources available for monitoring service. Details of the work of these services are available at the following link: https://plunk2.csiir.bank.gov.ua/ (performance dashboards); https://mattermost.bank.gov.ua/ (notifications); https://kuma.csiir.bank.gov.ua/ (monitoring service). 3. Business requirements for the creation of a web portal on cybersecurity and information security for participants in the financial and payment services markets have been developed (No. B/56-0011/128316 dated 15 October 2024). NBU Board Regulation No. 123 On Requirements to the Management System of Financial Payment Services Providers dated 10 October 2024. The NBU has completed preliminary work on the draft resolution On Approval of the Regulation on the Use of Electronic Trust Services When Payment Service Providers Gain Access to Accounts of Payment Service Users. Draft Resolution On Amendments to Certain Regulations on Information Security and Cybersecurity has been developed. It contains, among other things, updated form, content, and method of submission of Information Security/Cyber Risk Assessment Reports prepared and submitted by banks.</p> <p>NSSMC: In accordance with the order of the Chairman of the Commission, a self-assessment of the current state of cybersecurity of the NSSMC's information and communication infrastructure was conducted, the results were approved and measures to improve the current state of cybersecurity were identified. The Plan for the Protection of the NSSMC's Information and Communication Infrastructure under the national-level projected threat 'cyberattack/cyberincident' was developed.</p> <p>DGE: Implemented Pluggable Authentication Modules (PAM) solution to control the actions of contractors and privileged users. Expanded functionality of the Labyrinth solution through the introduction of the Seeker module that simulates real cyberattacks (in accordance with paragraph 3 of the Resolution No. 943 of the Cabinet of Ministers of Ukraine Certain Issues of Critical Information Infrastructure Objects, dated 9 October 2020), the identification of the DGF's information infrastructure objects was carried out).</p>	B
5.1.4. Organizing training of personnel involved in the implementation of measures to ensure organizational resilience (continuity of key business processes) of regulators and the DGF, conducting tests on risks and emergency situations response	NBU, NSSMC, DGF, MoF	Focus 1	Being completed according to the schedule	<p>NBU: Civil defense training at the NBU's facilities is ensured by means of practical exercises by employees when the Air Alert signal is announced. Organized civil defense training for NBU employees in accordance with NBU orders No. 1234, dated 4 December 2023, and No. 1004, dated 14 November 2024.</p> <p>NSSMC: In 2024, training was organized for 85.46% of the staff, including training for employees involved in measures to ensure organizational stability (continuity of core business processes) in order to effectively perform the functions of the core business processes) to effectively perform the functions of the NSSMC.</p> <p>DGE: The Executive Board of the DGF approved the Plan to ensure organizational sustainability (continuity of core business processes) of the DGF (Decision No. 1137 dated 7 November 2024). The DGF is working to implement the measures envisaged by this Plan.</p>	B
5.1.5. Establishing effective cooperation and coordination between regulators and supervised entities in responding to risks and emergency situations	NBU, NSSMC, DGF, MoF	Focus 1	Being completed according to the schedule	<p>NSSMC: The creation, testing, and operation of a platform for the placement of backup equipment of the Commission's critical information infrastructure was ensured in accordance with the measures determined by Commission Chairman Order No. 117 On the Organization of the Uninterrupted Operation of the Central Office of the NSSMC dated 30 November 2022.</p> <p>In accordance with Commission Chairman Order No. 117 On the Organization of the Uninterrupted Operation of the Central Office of the NSSMC, dated 30 November 2022, backup power supply was provided to ensure the uninterrupted execution of the main (critical) business processes at the NSSMC, an instruction (procedure) was developed to put into operation the backup power supply for the functioning of the Commission's critical information infrastructure, taking into account the specifics of martial law and other unforeseen circumstances, and a list of persons responsible for putting into operation the backup power supply for the functioning of the Commission's critical information infrastructure was approved.</p> <p>In accordance with Commission Chairman Order No. 117 On the Organization of the Uninterrupted Operation of the Central Office of the NSSMC, dated 30 November 2022, the NSSMC also ensured the installation and adjustment of backup equipment for the Commission's critical information infrastructure on an alternative technical site, and provided the possibility of using electronic communications for the uninterrupted execution of the main (critical) business processes at the NSSMC.</p> <p>DGE: On 2 May 2024, the DGF, as an entity authorized by the Law of Ukraine On Administrative Procedure to perform public administration functions, in order to bring the provisions into compliance with said Law, the Executive Directorate of the DGF adopted Decision No. 518 On Amendments to the Regulatory Legal Acts of the Deposit Guarantee Fund, that amended the following: Regulation On the Procedure for Imposing Administrative and Economic Sanctions by the DGF approved by Decision No. 11 of the DGF Executive Directorate, dated 23 July 2012; Regulation On the Procedure for Imposing Administrative Fines by the DGF approved by Decision No. 15 of the DGF Executive Directorate, dated 9 August 2012; Regulation On Procedure of Inspections of DGF Participants approved by Decision No. 16 of the DGF Executive Directorate, dated 9 August 2012.</p>	B
5.2.1. European integration of the financial sector	NBU, SCMU, central government authorities, NSSMC, DGF	Both Focuses	Being completed according to the schedule	<p>NBU: The NBU representatives participated (prepared materials, participated in meetings and simulation meetings) in Component 9.</p> <p>As regards the NBU, preparations have been made for the implementation of the EU-funded Twinning project 'Implementing Effective Supervision over Non-bank Financial Institutions'.</p> <p>NSSMC: In 2024, the NSSMC took part in events aimed at further implementation of European integration processes in Ukraine and implementation of the Action Plan on Implementation of the Association Agreement between Ukraine, on the one hand, and the European Union, and the European Atomic Energy Community, and their member states, on the other hand.</p> <p>As the official screening process for Ukraine's accession to the EU began in January 2024, explanatory meetings between representatives of the European Commission and Ukraine took place in February and May 2024. During these meetings, the European Commission experts answered questions from representatives of the Ukrainian state authorities on the implementation of the EU acquis within each negotiating chapter. The NSSMC led the delegation of the Ukrainian party during the explanatory meeting on Chapter 6 'Corporate Law' and participated in the meetings as a member of the delegation of the Ukrainian party on the following chapters: 2 'Free Movement of Workers', 3 'Right of Establishment and Freedom to Provide Services', 9 'Financial Services', 'Economic Criteria', 4 'Free Movement of Capital', 19 'Social Policy and Employment', 31 'Foreign, Security and Defense Policy', 27 'Environment'. In addition, the NSSMC participated in the meetings as a listener for Chapters 28 'Consumer Protection and Healthcare', 10 'Digital Transformation and Media', 17 'Economic and Monetary Policy' and 20 'Entrepreneurship and Industrial Policy'.</p> <p>On 25 June 2024, the first EU-Ukraine intergovernmental conference at the ministerial level took place, marking the official start of the membership negotiations with the European Union.</p> <p>In July, the European Commission and Ukraine launched the second stage of the screening of Ukrainian legislation for compliance with the EU acquis – bilateral meetings.</p> <p>Maksym Libanov, Member of the Commission, participated in the bilateral meetings between Ukraine and the European Commission within the framework of the official screening of the compliance of Ukrainian legislation with the EU acquis under negotiating chapters 2 'Free Movement of Workers' (19.11.2024) and 4 'Free Movement of Capital' (20.11.2024) as a speaker. In addition, the NSSMC was involved in the preparation of materials for bilateral meetings on the following negotiating chapters: 'Economic Criteria' (08.10.2024), 24 'Justice, Freedom and Security' (23-25.10.2024), 3 'Free Entrepreneurship and Services' (21-22.11.2024).</p> <p>In accordance with Resolution No. 20/01-08/18/079 approved by Deputy Prime Minister for European and Euro-Atlantic Integration of Ukraine Olena Stefanyshyn on 12 November 2024, the NSSMC submitted proposals for the new action plan to implement the recommendations of the European Commission presented in the Ukraine Progress Report under the 2024 European Union's Enlargement Package.</p> <p>As part of preparations for the negotiation on Ukraine's EU membership, in line with the Resolution No. 987 of the Cabinet of Ministers of Ukraine On Certain Issues of Facilitating the Negotiation Process on Ukraine's Accession to the European Union, and pursuant to paragraph 5 of the Minutes of the 1st meeting of the interagency working group on facilitating the negotiation process on Ukraine's accession to the European Union and adoption of the EU acquis, with the participation of the heads of the working (negotiation) groups on preparing Ukraine's negotiation positions during the talks with the European Union on the conclusion of the EU-Ukraine Accession Treaty dated 13 December 2024, a member of the NSSMC Maksym Libanov participated in the joint kick-off meetings of the working (negotiation) groups on preparing Ukraine's negotiation positions during the talks with the European Union on concluding the EU-Ukraine Accession Treaty, including the following topics: economic criteria (29 November 2024), free movement of capital (4 December 2024), environment and climate change (6 December 2024), foreign, security, and defense policy (9 December 2024), freedom of movement for workers, social policy and employment (10 December 2024), financial services (13 December 2024). A joint kick-off meeting of the working (negotiation) group on preparing Ukraine's negotiation positions during the talks with the European Union on the conclusion of the EU-Ukraine Accession Treaty regarding the issues in corporate law was held on 12 December 2024. The meeting was chaired by a member of the NSSMC Maksym Libanov.</p> <p>In addition, as the responsible executor of specific measures to implement the EU acquis under the Action Plan on implementation of the EU-Ukraine Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community, and their member states, on the other hand, approved by Resolution No. 1106 of the Cabinet of Ministers of Ukraine dated 25 October 2017, the NSSMC actively and consistently participates in activities aimed at further implementation of European integration processes in Ukraine.</p> <p>Maksym Libanov, a member of the NSSMC responsible for overseeing the implementation of the EU-Ukraine Association Agreement by the NSSMC, participated as part of the Ukrainian delegation in the 8th meeting of Cluster 6 of the Subcommittee on Economic and other Sector Cooperation of the EU-Ukraine Association Committee (videoconference Brussels-Kyiv on 31 January 2024), the 7th meeting of Cluster 2 of the Subcommittee on Economic and other Sector Cooperation of the Subcommittee on Economic and other Sector Cooperation (videoconference Brussels-Kyiv on 22 October 2024), the 9th meeting of the EU-Ukraine Association Committee in Trade Configuration (on 5 November 2024 in Brussels, hybrid format), and the 8th meeting of Cluster 1 of the Subcommittee on Economic and other Sector Cooperation of the EU-Ukraine Association Committee (videoconference Kyiv-Brussels on 8 November 2024).</p> <p>In addition, in 2024, employees of the NSSMC participated in training events for civil servants whose areas of responsibility include issues of European integration, including:</p> <ul style="list-style-type: none">training session on 8 May 2024 'Organization of the Negotiation Process in the EU: Experience of Foreign Countries', organized by the National Agency of Ukraine on Civil Service, the Center for Adaptation of the Civil Service to the Standards of the European Union, the Higher School of Public Administration, with the support of the Hans Seidel Foundation and UN Women in Ukrainegeneral short-term program 'Communication of European Integration: the Process of Creating a Communication Strategy and Action Plan' organized by the Higher School of Public Administration on 5-7 June 2024study visit on 24-30 November 2024 to the Republic of Estonia as part of the training program 'Capacity Building on EU Integration', supported by the Estonian Centre for International Development. <p>DGE: The DGF cooperates with the European Forum of Deposit Insurers (EFDI) through participation in the work of relevant committees and conferences. As Svitlana Rekrut's term of office as Managing Director came to an end, her powers as a member of the EFDI Board have been terminated.</p> <p>As part of cooperation with the Organisation for Economic Cooperation and Development (OECD), the DGF prepared the relevant analytical information for Section 1. Financial Market and section 5. Financial Consumer Protection, Education, and Inclusion. The cooperation was carried out within the framework of the first phase of the project on the development of a well-functioning capital market and financial institutions in Ukraine, including pension funds, and the accumulation of financial resources necessary to support sustainable recovery.</p> <p>The DGF continues cooperation with the European Party within the framework of the meetings of the EU-Ukraine Subcommittee on Economic and other Sectoral Cooperation (Cluster 1. Macroeconomic Cooperation, Public Finance Management, Budget Policy, Internal Control and External Audit, Statistics, Accounting and Auditing, Anti-fraud and Control Provisions). In November 2024, the 8th meeting of this institutional body, within the DGF's competence, was focused on the discussion of:</p> <ul style="list-style-type: none">measures developed by the DGF to strengthen its operational capacity in the event of unforeseen circumstancesthe work of the DGF in cooperation with the NBU to improve current procedures for resolving insolvent banks, implement Directive 2014/59, and the progress in preparing a draft law on including credit unions in the deposit guarantee system <p>The implementation of the requirements of Directive 2014/49 regarding informing depositors about the deposit guarantee system.</p> <p>The European Party was informed about the full implementation of the EU acquis regarding informing depositors about the deposit guarantee system, including in the event of remote conclusion of a deposit agreement.</p> <p>To implement the recommendations of the European Commission presented in the Ukraine Progress Report under the 2023 European Union's Enlargement Package, the DGF prepared reporting information to inform the European Party, in particular, regarding the development of a roadmap defining the reform agenda aimed at further strengthening the capacity of government authorities.</p>	B
5.2.2. Ensuring Ukraine's accession to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: On 22 February 2024, the Verkhovna Rada adopted the Draft Law of Ukraine On Amending the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Some Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets (registered under No. 5865) in the second reading and as a whole.</p> <p>Law of Ukraine No. 3585-IX On Amending the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Some Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets dated 22 February 2024 was signed by the President of Ukraine on 22 March 2024 and partially entered into force on 27 April 2024.</p>	B

5.2.3. Raising the level of international cooperation, including with foreign regulators, EBA, EIOPA, ESMA, and IAIS)	NSSMC, NBU	Both Focuses	Being completed according to the schedule	<p>NSSMC: On 7-8 February 2024 the TAIFEX webinar <i>Studying European Experience on Financial Monitoring</i> was held in a mode of videoconference. The experts from the Croatian National Bank, Federal Financial Supervisory Authority of Germany (BaFin), and Polish Financial Supervision Authority were invited for the participation in the event.</p> <p>On 3-11 February 2024 the NSSMC representatives took part in the Office of the Co-ordinator of OSCE Economic and Environmental Activities (OCEEA) seminar on legislative support related to virtual assets in Warsaw, Poland, that was organized in the framework of the OCEEA project <i>Innovative Political Decisions on Risks Reduction of Money Laundering Related to Virtual Assets</i>.</p> <p>On 23 February the practical workshop on standardization of contracts was held, it was organized by the EU TA project <i>Assistance to the NSSMC in Improving Ukrainian Energy Products Market and Organized Trade in Raw Products in Ukraine</i>.</p> <p>On 3-9 March 2024 the NSSMC representative took part in the Sustainable Finance Forum in Tbilisi, Georgia, organized with the assistance of the IFC ECA Program.</p> <p>On 7 March 2024 the webinar titled <i>Introduction of Central Clearing for Commodities Contracts on Ukrainian Market</i> was held, organized by the EU TA Project <i>Assistance to the NSSMC in Improving Ukrainian Energy Products Market and Organized Trade in Raw Products in Ukraine</i>.</p> <p>On 25 April 2024 the seminar <i>Green Bonds in Financing the Ukrainian Economy Reconstruction</i> was held with the support of the International Finance Corporation (IFC).</p> <p>On 19-25 May 2024 the NSSMC representatives took part in consulting mission on cryptosets regulatory framework in Vienna, Austria, organized by the Monetary Markets and Capital Markets Department of the International Monetary Fund.</p> <p>At the same period the NSSMC representatives also took part in 32th Annual European XBRL Conference in Valetta, Republic of Malta, organized in the framework of the EU TA project.</p> <p>On 14-24 June 2024 the NSSMC representatives visited the Federal Financial Supervisory Authority of Germany (BaFin) in Bonn, with the support of the Federal Ministry of Economy and Climate of Germany (BMWK).</p> <p>On 17-22 June 2024 the NSSMC representatives took part in the OCEEA seminar on virtual assets in Warsaw, Poland, that was organized in the framework of the OCEEA off-budget project <i>Innovative Political Decisions on Risks Reduction of Money Laundering Related to Virtual Assets</i>.</p> <p>In September 2024 the NSSMC representatives took part in the OCEEA seminar on legislative regulation of virtual assets held in Riga, Latvia in the framework of the OCEEA off-budget project <i>Innovative Political Decisions on Risks Reduction of Money Laundering Related to Virtual Assets</i>.</p> <p>On 7-16 September 2024 the NSSMC representative took part on 8th Training of the Sustainable Banking and Finance Network (SBFN) in Rio de Janeiro, Brazil, organized by the International Finance Corporation (IFC).</p> <p>In October 2024 the NSSMC representatives took part in the OCEEA seminar on legislative regulation of virtual assets held in Vienna, Austria in the framework of the OCEEA off-budget project <i>Innovative Political Decisions on Risks Reduction of Money Laundering Related to Virtual Assets</i>.</p> <p>On 3-4 October 2024 the first session on creating, editing, and updating the electronic file of the financial reporting taxonomy in XBRL format was held with the participation of a key expert of EU-FAAR project, representatives of the NSSMC and NBU.</p> <p>On 16 October 2024 the round table <i>Integrity and Transparency of Ukrainian Energy Markets. Practical Aspects and Implementation</i> was held, organized by the Energy Safety Project (ESP) and funded by the U.S. Government with support of U.S. Agency for International Development (USAID).</p> <p>On 14-15 November 2024 the second session on creating, editing, and updating the electronic file of the financial reporting taxonomy in XBRL format was held with the participation of a key expert of EU-FAAR project, representatives of the NSSMC and NBU.</p> <p>In November 2024, 19th Annual FSI-IOSCO Conference on securities trading issues and market infrastructure was held, jointly organized by the Financial Stability Institute (FSI), Bank for International Settlements (BIS), and International Organization of Securities Commissions (IOSCO).</p> <p>On 26 November 2024 the NSSMC representatives took part in discussion a draft of report on corporate governance in Ukraine in the framework of the project <i>OECD Review on Improvement of Financial Markets and Corporate Governance for Ukraine's Recovery</i>.</p> <p>On 24-30 November 2024 the NSSMC representative took part in educational program on European integration and negotiations on EU accession held in Tallinn, Estonian Republic by the Estonian International Development Center (ESTDEV).</p> <p>On 17 November 2024 the third session on creating, editing, and updating the electronic file of the financial reporting taxonomy in XBRL format was held with the participation of a key expert of EU-FAAR project, representatives of the NSSMC and NBU.</p> <p>In addition, within the partnership of the Federal Financial Supervisory Authority of Germany (BaFin) and the National Securities and Stock Market Commission (NSSMC) a range of webinars was held:</p> <ul style="list-style-type: none">- on 30 January 2024 the webinar <i>From Regulation to Supervision. How to Achieve the Efficient Supervision in the Area of Virtual Assets / Cryptosets</i>- on 19 March 2024 the webinar <i>Prevention of Fraud: Fraud and Abuse on Capital Markets</i>- on 11 September 2024 the webinar on recovery. During the webinar the participants from the NSSMC and different Ukrainian regions could receive the information from the experts of Kreditanstalt für Wiederaufbau (KfW). The bilateral administrative partnership was initiated by the German Federal Ministry of Economy and Climate Action. The aim of the partnership is to support the experience sharing between the German and foreign governmental agencies and updating of the administrative structures.	B
5.2.4. Development of the NBU's relations with international organizations	NBU	Focus 1	Being completed according to the schedule	<p>NBU: ensured the organization and coordination support for implementing documents of the IMF (EFF) and EU (Ukraine Facility) within the NBU purview and reporting on implementation of the NBU tasks within IMF and EU programs.</p> <p>The papers for the NBU leadership were prepared for the participation in meetings and events with international organizations, their representatives to discuss the NBU position. In H2 2024 the NBU prepared its position for voting three IMF resolutions: on accession of regulators from Azerbaijan and Egypt to the Global Financial Innovations Network (GFIN) and accession of the Central Bank of Azerbaijan to the Network for Greening the Financial System (NGFS); on approval of Strategic Plan and Financial Outlook (SPFO) for 2025-2029, and approval of new applications for the membership in the International Association of Insurance Supervisors (IAIS).</p> <p>The proposals to the ECB on lines and potential candidates from the NBU for internship in the ECB were sent, the work on agreeing the mechanism for reimbursement of costs for NBU's employees internship by the ECB was ensured.</p> <p>The contacts with central banks of Poland and Germany were maintained on international technical cooperation (experience sharing with the NBU), including the status of launching a new regional technical aid program from central banks of EU countries for Ukraine, Moldova, and Georgia. The survey of the NBU was conducted regarding sharing its experience and specialized skills with CB of other countries, financial regulators of other countries. Based on the survey, the list of ITA was provided by the NBU.</p> <p>The possibility of attracting NBU employees as experts/lecturers to programs / educational events implemented by the Center of Excellence in Finance (Slovenia) was studied.</p> <p>509 Events of international technical partnership were held, including 284 in international technical cooperation (aid to the NBU), 17 in international technical and expert cooperation (experience sharing), and 8 in technical aid from the NBU.</p> <p>The coordination of work on implementation in the NBU of terms of IFI and EU programs and projects was ensured, as well as the respective reporting on their implementation.</p>	B
5.3.1. Development of project management by regulators and the DGF	SCMU, NBU, DGF, NSSMC, MfF	Both Focuses	Being completed with insignificant deviations from the schedule	<p>Being completed with insignificant deviations from the schedule</p>	B
5.3.2. Development of competences of regulators and the DGF	NBU, NSSMC, DGF, MfF	Both Focuses	Being completed according to the schedule	<p>NBU: The NBU cooperated with the ECB for launching in 2025 the mechanism of NBU employees internship (on priority topics).</p> <p>NSSMC: The development of competencies of the NSSMC civil servants in 2024 was implemented in line with the requirements of Article 48 of the Law of Ukraine <i>On Civil Service</i>, according to which all conditions were ensured for the civil servants to improve their professional competencies through continuous professional training.</p> <p>The necessity for professional training of each NSSMC civil servant was defined by immediate superior and the HR service by results of service performance assessment. In 2024, 85.46% of NSSMC's FTEs increased their competencies according to the Individual Professional Development Program, including: 14.18% under general professional (certified) programs and 71.28% under general short-term programs.</p> <p>DGF: In 2024 the DGF organized and conducted online training <i>Efficient Management Communication</i> to improve the professional skills of the DGF's employees.</p>	B
5.4.1. Digital transformation of the NBU	NBU	Focus 2	Being completed according to the schedule	<p>NBU: The software and hardware complex for identification and prevention of attacks on a reserve center of data processing was updated. SIEM was updated in full.</p> <p>The Regulation on the Procedure for Developing and Testing Means of Cryptographic Information Protection by the National Bank of Ukraine was approved by NBU Order No. 978 dated 4 November 2024. The measures provide for in paragraph 4 of the Plan for Transition to Postquantum Algorithms and Protocols in the Means and Systems of the National Bank of Ukraine were implemented in full (Development of the software complex that implements the CRYSTALS-KYBER postquantum algorithm for pre-shared key calculation). The library of respective functions for use of the CRYSTALS-KYBER algorithm for pre-shared key calculation was collected.</p> <p>The functional to ensure the automation of accounting in Skarbnytsia subsystem was transferred for testing. On 5 August 2024 the automated information web system <i>Electronic Form of the State Banks Register</i> was commissioned, it implements the mechanism of resubordination of standalone units within the bank's network, the possibility to load the information on documents / decisions of the authorized body/ person, the function of updating bank's logo was added., as well as the reports for control of bank's and NBU users powers control. The NBU participated in 27 testings of SEP-4.1. The functionality of integration of BARS ABS with NBU SEP in SEP-4.1 version under ISO 20022 standard was commissioned into exploitation.</p> <p>The automated information web system <i>Electronic Form of the State Banks Register</i> was commissioned, it implements the mechanism of resubordination of standalone units within the bank's network, the possibility to load the information on documents / decisions of the authorized body/ person, the function of updating bank's logo was added., as well as the reports for control of bank's and NBU users powers control. A new version of the automated recordkeeping system for exchange rate of the hryvnia to foreign currencies and precious metals <i>Exchange Rates</i> was implemented. It provides for the NBU electronic signature to approve and sign the reference values of UAH/USD exchange rate, exchange rate of hryvnia to foreign currencies and official prices of precious metals. <i>CertLine</i> system was updated, regarding the early repayment of certificates of deposit due to classification of an issuing bank as insolvent or in case of revocation of a banking license and bank's liquidation according to the Terms of Reference, regarding the removing of banks related to the aggressor state from the transactions on placement of certificates of deposit. Also, the systems <i>NBU Depository</i>, <i>CredLine</i>, and <i>SwapLine</i> were improved. Those systems were updated and commissioned in composition of SEP-4.1.</p> <p>In 2024, 553 laptop computers were purchased, thus the indicator of workplace mobility as of the end of 2024 reached 75.6%.</p> <p>The data storage systems with flash technologies were purchased and commissioned in July 2024.</p> <p>The DRP testing plan of all critical IT resources of 1 level of criticality was implemented in 2024 in full. DRPs were tested and updated. The DRP testing plan of all critical IT resources of 1 level of criticality for 2025 is approved. The act of commissioning of <i>Nonresident Accounts Register</i> IS on Blockchain platform was executed. <i>Exchange Rates 2</i> software complex was implemented on 1 November 2024. To study the possibilities of development based on microservice architecture the following software was selected: SEP tracking service, <i>Exchange Rates 2</i>, receipt/transfer of cash form banks / CIT companies using QR codes in CCAS. In H2 2024, 9 versions of software for web complex <i>NBU BankID System Management</i> were provided. In particular, the software for the complex was updated, including the changes in making changes to the algorithm of transfer of the BankID payments between subscribers to BARS Millennium ABS, which resulted form emergency on 6 September 2024 in the interaction with QES software and hardware complex, the respective testing was conducted.</p> <p>The methodology of measuring the efficiency of information security management in the NBU was approved by the NBU Order.</p> <p>The procedure for assessment of compliance of information security systems within the NBU information systems was established in a new version of the Regulation on the Procedure for Establishing Information Security Systems in the NBU Information Systems.</p> <p>The pre-certifying audit of the NBU IIIB for compliance with ISO 27001 standard was conducted. The draft action plan on improving the NBU IIIB was developed.</p>	B
5.4.2. Implementation of Comprehensive Information Protection System (CIPS) in NSSMC telecommunications systems	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: The Commission on a continual basis implements the measures to increase the information protection in the NSSMC's information system, measures on cybersecurity and cyberprotection.</p> <p>The implementation of Comprehensive Information Protection System (CIPS) for the NSSMC information system's components shall be implemented gradually (stage-by-stage), covering all components of subsystem. It was planned to implement CIPS for 14 components until 2024.</p> <p>Due to the lack of funding for CIPS implementation in 2023 the works on CIPS design and building were not implemented. In 2024 on one of the objects of information activities the works on information technical protection were conducted, regarding the establishing of a technical information protection complex and its certification.</p>	B
5.4.3. Upgrading the subsystems for real-time collection and monitoring of information in capital markets	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: The NSSMC performs regular maintenance of subsystems for collecting and monitoring information on the capital markets and regulated commodity markets considering legal amendments, including for the purpose of performing NSSMC decisions.</p> <p>In 2024, the NSSMC drafted several technical regulations, including:</p> <ol style="list-style-type: none">1) NSSMC Order No. 15 <i>On Approval of Amendments to Description of Sections and Schemes of XML Files of Securities Issuers and Collateral Providers for these Securities in line with the Regulation on Disclosures by Securities Issuers and Entities Providing Collateral for such Securities</i> dated 1 February 20242) NSSMC Order No. 35 <i>On Approval of Amendments to Description of Sections and Schemes of XML Files of Securities Issuers and Collateral Providers for these Securities in line with the Regulation on Disclosures by Securities Issuers and Entities Providing Collateral for such Securities</i> dated 20 March 20243) NSSMC Regulation No. 3 <i>On Approval of Description of Sections and Schemes of XML Files of Securities Issuers and Collateral Providers for these Securities in line with the Regulation on Disclosures by Securities Issuers and Entities Providing Collateral for such Securities</i> dated 21 May 20244) NSSMC Order No. 17/2023/C04 <i>On Approval of Description of Sections and Schemes of XML Files of Audit Practitioners Submitted to the NSSMC</i> dated 7 August 20245) NSSMC Order No. 17/2024/C01 <i>On Approval of Description of Sections and Schemes of XML Reporting Files of Custodians</i> dated 17 September 20246) NSSMC Order No. 17/2024/C01 <i>On Approval of Description of Sections and Schemes of XML Reporting Files of Central Securities Depository</i> dated 17 September 20247) NSSMC Order No. 17/2020/C01 <i>On Approval of Description of Sections and Schemes of XML Reporting Forms of Clearing Activities</i> dated 30 September 20248) NSSMC Order No. 17/2025/C01 <i>On Approval of Description of Sections and Schemes of XML Files Submitted to the NSSMC on Revaluation of Assets</i> dated 4 October 20249) NSSMC Order No. 17/2044/C01 <i>On Approval of Description of Sections and Schemes of XML Reporting Files of Commodities Exchange</i> dated 17 September 2024.	B
5.4.4. Development and implementation of real-time data exchange software (operation and analysis modules)	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: The NSSMC performs comprehensive development of application programming interfaces (API) for information sources published on own website for improving the disclosure service. Namely, the settings are up and running for access to information on voting stock holders (5 per cent or more) of joint-stock companies.</p> <p>Regulation <i>On Data Sets to be Disclosed in the Open Data Format</i> approved by Resolution No. 836 of the Cabinet of Ministers of Ukraine dated 21 October 2015 provides for the use of server-side Web API.</p> <p>Before that, in line with the Law of Ukraine <i>On Access to Public Information</i>, the NSSMC organized free-of-charge access to information in the Public database on the securities market in a format compatible with instant processing with electronic means to the website of the public database on the Public database on the securities market (API access to the public data).</p> <p>This service provided access to information in the database of the necessary scope, including through API.</p> <p>At present, on account of legal amendments disclosures of capital market participants and regulated commodity markets on the website of person authorized to disclose information on capital markets and regulated commodity markets or the websites of market participants.</p>	B
5.4.5. Introduction of data analysis software tools	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: According to plans for implementing informatization projects for 2024, implementation (modernization) was intended for advanced market supervision as part of the comprehensive informational system of the NSSMC.</p> <p>The project would improve the state regulation and supervision of professional participants of capital markets and regulated commodity market in line with the best international practices, advance corporate governance of the financial sector participants, raise the investor risks protection standards, transparency, and efficiency of capital market operations. Unfortunately, due to lack of funding the project was not implemented and will not be implemented in 2025.</p>	B
5.4.6. Introduction of the automation subsystem (ERP system) of NSSMC internal business processes	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: NSSMC Decision No. 17/21/1458/K03 <i>On Approval of Operational Procedure for the Comprehensive Information System of the National Commission on Securities and the Financial Market</i> dated 22 November 2024 (new version of the Procedure) changed the list of storage subsystems (CIS). Currently, some of the internal processes are automated and provided by the subsystem of integrated maintenance of infrastructure registers, the subsystem for providing administrative services in electronic form, the subsystem of law enforcement, the electronic user account, the subsystem of ensuring internal electronic work flow in the relevant areas.</p>	B
5.4.7. Implementing and maintaining the operation of the NSSMC Comprehensive Information System (CIS) and its subsystems	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: Order No. 51 <i>On Optimizing Operations of NSSMC Units in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 4 July 2023.</p> <p>Order No. 64 <i>On Approval of the List of Registers and Statistics Pages (Arrays) Maintained in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 29 August 2023.</p> <p>Order No. 66 <i>On Approval of the Instruction to NSSMC Business Process "Recording Information on Additional Services Provided by Investment Firms" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 12 September 2023.</p> <p>Order No. 69 <i>On Approval of the Instruction to Business Process "Register Record Statement (AMC)" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 22 September 2023.</p> <p>Order No. 70 <i>On Approval of the Instruction to Business Process "Register Record Statement (Custodian)" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 22 September 2023.</p> <p>Order No. 71 <i>On Approval of the Instruction to Business Process "Register Record Statement (Investment Firms)" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 22 September 2023.</p> <p>Order No. 72 <i>On Approval of the Instruction to Business Process "Register Record Statement (Clearing Entities)" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 22 September 2023.</p> <p>Order No. 79 <i>On Approval of the Instruction to Business Process "Register Record Statement of Securities Prospectuses" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 11 October 2023.</p> <p>Order No. 80 <i>On Approval of the Instruction to Business Process "Register Record Statement Foreign Securities Eligible for Circulation in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 11 October 2023.</p> <p>Order No. 81 <i>On Approval of the Instruction to Business Process "Register Record Statement to the List of Public Offerings" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 11 October 2023.</p> <p>Order No. 82 <i>On Approval of the Instruction to Business Process "Register Record Statement of State Register of Issues of Securities for Bonds, IFI Bonds, Municipal Bonds" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 11 October 2023.</p> <p>NSSMC Order No. 83 <i>On Approval of the Instruction to Business Process "Register Record Statement of State Register of Issues of Securities for Shares" in the Subsystem of Integrated Infrastructure Register of CIS</i> dated 11 October 2023.</p> <p>Order No. 17 <i>On Amendments to the Annex to NSSMC Chair Order No. 64</i> dated 29 August 2023, dated 22 September 2023.</p> <p>Decision No. 1444 <i>On Approval of the Requirements for the Use of the Means of the Integrated Subsystem for the Provision of Administrative Services in Electronic Form of the CIS as an Official Communication Channel</i> dated 22 December 2024 (as amended by Decisions No. 17/21/1849/K03 dated 31 July 2024, No. 17/21/1077/K03 dated 2 September 2024, and No. 17/21/1794/K03 dated 7 February 2025).</p> <p>NSSMC Decision No. 17/21/1078/K03 <i>On the Use of the Comprehensive Information System of the National Securities and Stock Market Commission (CIS) as an Official Communication Channel</i> dated 2 September 2024, as amended by Decision No. 17/21/1795/K03 dated 7 February 2025.</p> <p>Order No. 13 <i>On the Introduction into Trial Operation of the Integrated Subsystem for Provision of Administrative Services in Electronic Form of the Comprehensive Information System of the NSSMC</i> dated 30 January 2024.</p>	B
5.5.1. Ensuring financial independence of NSSMC in line with IOSCO principles	NSSMC	Both Focuses	Being completed according to the schedule	<p>NSSMC: Pursuant to Article 23 of the Law of Ukraine <i>On State Regulation of Capital Markets and Organized Commodity Markets</i> (as amended), which shall enter into force as of the effective date of the Law of Ukraine <i>On Amendments to the Budget Code of Ukraine Regarding Operations of the National Securities and Stock Market Commission</i>, the NSSMC shall be financed at the expense of the general and designated funds of the State Budget of Ukraine. At the same time, the remuneration of the NSSMC employees is paid from budget allocations for the general fund of the State Budget of Ukraine, and other expenses of the NSSMC are made from revenues to the special fund of the State Budget of Ukraine.</p>	A
5.5.2. Increasing the institutional capacity and independence of the DGF	DGF, NBU	Focus 2	Being completed according to the schedule	<p>DGF: For the performance of (i) paragraph 57 of the Memorandum of Economic and Financial Policies held 17 June 2024, in August 2024, the Financial Stability Council established a working group consisting of representatives from the NBU, MfF, and DGF to review DGF governance mechanisms. The working group held 2 meetings in October and November 2024. The DGF is drafting proposals to the Ukrainian laws to improve the DGF's governance mechanisms.</p>	B