

# Ukraine introduced again mandatory sale of foreign currency export revenues

**The Ukrainian Parliament introduced one more time a mandatory sale of 50 % from export revenues in foreign currency.**

The law makes it mandatory to sell within 5 days at least 50 % of the foreign currency revenues from export operations. The sale has to be made through empowered Ukrainian banks

The law foresees a time limitation toughening for payments making based on the export from 180 to 90 days. The draft of the law 3585 was supported by 362 votes against 226 votes in the Parliament. The law was introduced by a parliamentarian of the Yulia Tymoshenko's BYUT party.

Interesting to mention is, that on April 1st, 2005 the Ukrainian Government and the National Bank of Ukraine canceled the rule of mandatory currency sales regarding exports. In May 2007 the parliament eased the regulation to have the export payment settled only within 180 days instead of previously only 90 days.

Further the law concerns as well the issue of tenants which are in difficulties to repay bank credits and protects them from eviction if they live in their apartment.

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## Company information/ Profile:

J&L Consulting LLC

J&L is a Danish founded company which assists companies with practical legal, accounting, tax, customs and real estate advice in Western Ukraine. Our services are offered in: Danish, English, German, Italian, Polish, Russian and Ukrainian

Since 2003, J&L serves more than 85 clients from the EU:

Legal Advice ( 6 Lawyers )

- Commercial & contract law
- Corporate law
- Mergers & acquisitions
- Real estate & land law
- Construction law
- Agricultural law
- Tax law
- Labor & employment law
- Court cases & litigation

Tax Advice ( 8 Financial and Tax Advisers )

- Corporate tax planning including profit transfer optimization and expense acceptance
- Tax compliance review before state tax inspection
- Representation of the client before state tax inspectors and tax police officers
- Domestic tax reporting

- Tax inspection preparation and presence
- Tax compliance review before financial audit
- Identification, appraisal and optimization of tax risks
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- M&A tax analysis
- VAT reimbursement cases
- Consulting on general and special taxation systems
- Tax dispute resolutions and litigation
- Tax planning and administration for individuals
- Tax arbitration and negotiations
- Tax audit

#### Financial & Managerial Accounting ( 8 Financial and Tax Advisers )

- IFRS, GAAP Reporting to client's requirements
- Managerial reporting to client's requirements
- Project finance advisory
- Debt advisory services & valuation
- Internal procuring controlling
- Recovery of flawed accounting

#### Accounting & Payroll ( 8 Financial and Tax Advisers )

- Bookkeeping to Ukrainian & International standards
- Creation & submission of all mandatory reports in Ukraine
- Financial accounting
- Tax accounting
- Preparation of tax reports for Ukrainian tax inspection:
  - Profit tax
  - VAT & indirect taxes
  - Personal income tax
- All additional reports for Ukrainian authorities
- Consultation and implementing on accounting software
- Accounting and tax analysis of commercial transactions
- Internal accounting review

#### Company Start-up Services

- Full service company incorporation
- Registration of company in Ukraine
- Legal address provision
- Business intelligence & market research
- Market, supplier & location analysis
- In-house office space for rent
- Interim company management

#### Business Consulting

- Turnkey project management
- Customs clearance assistance
- Corporate restructuring
- Negotiation support
- IT-system administration in Lviv

#### Property Valuation & Real Estate Advice ( 2 Appraisers )

- Certified Property Appraisal
- Real Estate Search

- Construction & Renovation Supervision
- Real Estate Due Diligence
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Human Resource Support ( 2 HR-Officers )

- Recruitment of Staff for Management & Production
- Human Resource Consultation (compensation and benefit planning, salary survey)
- Skill exams for Accountants
- Temporary Staff Support
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Feel free to ask for more information about J&L's services and visit [www.j-l.com.ua](http://www.j-l.com.ua)

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