

GFIN Regulatory Compendium

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GFIN Member: The National Bank of Ukraine Location: Kyiv, Ukraine	
About Us	<p>The National Bank of Ukraine (hereinafter the NBU) is a mega-regulator with a focus on innovative development of the financial market. The NBU perceives the Ukrainian market as an open ecosystem, in which startups have open access to global markets and development opportunities, can freely test global services and platforms, improve their professional level, and thus improve their products and services in Ukraine.</p> <p>In June 2020, the NBU approved the Strategy for the Development of FinTech in Ukraine until 2025 (hereinafter the Strategy), which is a detailed plan to create a full-fledged FinTech ecosystem in Ukraine with innovative financial services and affordable digital services. The Strategy is based on the key areas set by the Strategy for the Development of the Financial Sector of Ukraine until 2025, which the NBU and other Ukrainian regulators presented to the financial market in early 2020. In particular, the Strategy structures and details the trends and directions of financial innovation development for the next five years.</p> <p>The key effective elements of the Strategy are:</p> <ul style="list-style-type: none"> - development and implementation of the concept of a full-fledged regulatory sandbox for rapid testing of innovative projects - raising the level of financial awareness and involvement (inclusion) of the population and business - launching an academic base with a focus on open banking. <p>The implementation of the Strategy will also largely depend on the implementation of related digital projects, on which the NBU is working. In particular, it covers issues of introduction of remote identification and verification, implementation of the European directive PSD2, instant account-to-account payments 24/7, strengthening the regulatory framework in the field of cybersecurity, and all other innovative projects of the central bank.</p>
Geographical Jurisdiction	Ukraine
Industry Sectors We Regulate	<p>The NBU supervises and regulates banks to promote the security and financial stability of Ukraine’s banking system. Banking supervision assures customers, depositors, lenders, and borrowers that banks are operating stably and are fulfilling their obligations in full and on time. The NBU supervises and regulates all Ukrainian banks and their foreign subsidiaries, foreign banks</p>

	<p>in Ukraine, and other organizations and citizens in terms of compliance with the Law of Ukraine <i>On Banks and Banking</i>.</p> <p>In addition, starting 1 July 2020, the NBU became the regulator of the market for nonbank financial services of the financial sector, which comprises insurance companies, leasing companies, factoring companies, credit unions, pawnshops, and other financial institutions.</p>
Types of Innovation Services we Offer	<ul style="list-style-type: none"> • Guidance on the application of laws and rules to innovative business models (within the Advisory Council framework – the NBU’s regulatory sandbox prototype launched in 2019 and currently operating) • Support with authorisation to operate in our jurisdiction • Engagement with firms on RegTech solutions
GFIN Cross-Border Testing Participation	-
Required Criteria for GFIN Cross-Border Testing	-
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