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CONTENTS

Ukraine

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Introduction

While the Ukrainian banking sector continued to undergo the processes of thorough regulatory diagnostics during the first half of 2017, in what was called a "system cleanup", the second half of the year marked the finalisation of the phase of most acute reform, and it is believed that in the nearest future, the Ukrainian banks should be recovering from the stress. According to official sources, the yearly direct fiscal costs related to overcoming the banking crisis from 2014 through 2017 are estimated at 14% of the country's GDP, on average. During this period, some 90 banks, accounting for about half of the number and one-third of the pre-crisis banking assets, were declared insolvent. However, not all of them became financially insolvent – a substantial number of these banks were taken out of the market by the regulator because of anti-money laundering ("AML") violations and non-transparent ownership structures.

The consequences of what has become known as a Ukrainian "systemic banking crisis" of 2014–2017 were caused not only by depressed economic conditions in the country but also by substantial changes to the rules that govern the banking industry, due to the requirements of the International Monetary Fund (the "IMF"), reflected in the Memorandum of Economic and Financial Policies (the "MEFP") between the IMF and Ukraine. In order to meet the MEFP requirements, as well as addressing obvious internal needs, the Parliament and the National Bank of Ukraine (the "NBU") have adopted a number of enactments addressing specific areas and, during this period, the NBU has been most busy with continuing thorough diagnostics of the banking sector, along with resolution of the problematic banks.

Drawing on the expert support of the IMF and the World Bank, the NBU has been identifying policy measures required to bring Ukrainian banking regulation into compliance with the Basel Core Principles and EU directives, and a number of regulations aimed at achieving such conformity have been adopted during 2014–2017. Assessments of capital risk, profitability risk and liquidity risk across the industry have all improved, according to the NBU, while the foreign exchange ("FX") risk, credit risk and legal risk did not show positive dynamics. In particular, the legal risks of the banking industry stem from inefficient creditor protection and the law enforcement infrastructure. The court system is generally regarded as dysfunctional, while regulations on the enforcement of judgments and insolvency proved to be inconsistent with creditors' needs.

For the stability of the banking industry and to ensure the general economic recovery of the country, it is essential for Ukraine to continue cooperation with the IMF and to facilitate inflows of foreign direct investment and external debt capital. The main obstacles for achieving these goals are perceived to be of a political rather than economic nature.

In particular, at the end of 2017 the public witnessed retrogression of anti-corruption initiatives on the government and legislature side, and attempts to block the activity of the newly established anticorruption authority, which reduced the level of cooperation between Ukraine and the IMF as well as the other international creditors.

Since the nationalisation of the largest Ukrainian bank (Privatbank) at the end of 2016, state-owned banks represent over 55% of the industry's assets (and 62% of retail deposits), thus the influence of the state-owned banks on the market is critical. On top of that, over 50% of the industry's non-performing loans ("NPLs") belong to state-owned banks and over 90% of their NPLs are allocated to corporate borrowers, which raises concerns about embezzlement within the state-owned banks, and the ability of the state to properly manage such a proportion of the industry in general. Addressing this, the authorities have tried to concentrate a great deal of effort on reforming this segment of the market, again in great part based on guidance from the IMF and the World Bank, though during 2017 there has been scepticism generated regarding the genuineness of these efforts, due to the obviously sluggish pace of the reform.

After Privatbank was nationalised in December 2016, during 2017 the Ministry of Finance spent nearly 5% of GDP in public funds to recapitalise the institution while, at the same time, along with the NBU, losing the great bulk of assets to the bank's former owners in numerous litigation cases. This situation provoked a lot of speculation within the business community about the propriety and transparency of the process, which was governed mainly by the NBU.

Another remarkable complication on the way for banks' recovery is the large proportion of bad loans on their balance sheets, around 55% of the overall loan portfolios across the industry, which coincides with high exposure concentration (according to the NBU, as of 1 April 2017, the top-20 largest groups of borrowers had a NPL rate of 75%). State-owned banks suffered the biggest losses because of high exposure concentration.

According to the information provided by the NBU, most of the active Ukrainian banks succeeded in meeting their recapitalisation requirements during 2017.

The banking sector in Ukraine is characterised by a large proportion of smaller banks in its overall composition, where the top 20 banks represented around 90% of the industry's net assets.

There are also some positive trends in the industry. Unlike in 2015 and 2016, in 2017 the Ukrainian banking industry in general stopped being loss-making, and some banks ended the year in profit. Retail lending has also started to grow; mainly consumer and credit card loans.

It is predicted that new rules and standards across the industry will be advantageous first of all to the subsidiaries of foreign banking groups operating in Ukraine, and those local banks which have succeeded in implementing best practices for corporate governance, controls, risk management and accounting.

Subsidiaries of foreign banks represent around 37% of industry assets and around 43% of overall loan portfolios.

Regulatory architecture: Overview of banking regulators and key regulations

The NBU is the state body that regulates and supervises banks in Ukraine. The NBU holds most of the power to regulate banking activity, sets forth the discount rate, exercises registration and qualifications, issues licences, supervises on-site and off-site, controls FX activities and AML rules, etc., and penalises the banks for breaching regulations. Along with the NBU, the State Deposit Guarantee Fund (the "DGF") plays a substantial role in the regulation and supervision of the banks. The competence of the DGF extends over all the aspects of banks' activity that relate to the intake of retail deposits, responsibility towards retail depositors and, foremost, over the process of restructuring or liquidating insolvent banks, so far as this relates to repayment of the guaranteed amounts of deposits. Some aspects of banking activity are also regulated by other bodies, e.g. the Antimonopoly Committee, consumer protection authorities and the State Securities and Stock Market Commission, but none of these other bodies plays any role in the regulation and supervision of banks in the country that is comparable with that of the NBU. There is no supra-national body having authority to regulate Ukrainian banks.

The fundamental principles of banking regulation in Ukraine are represented by the Law "On banks and banking activity" (the "Banking Law"), which sets forth a core regulatory framework for banks. There are also several other laws that determine the regulatory landscape along with the Banking Law, such as the Law "On the National Bank of Ukraine", the law that regulates the system of retail deposit guarantees (and the DGF's status) and, of course, the Civil and the Commercial Codes.

The NBU issues regulations on various aspects of banking activity, including some vital areas that are not specifically regulated by the abovementioned laws. For example, the NBU's decrees No 306 "On registration and licensing of banks", No 368 "On regulation of banking activity", No 129 "On statistics reporting", No 346 "On application of sanctions by the National Banks of Ukraine", No 417 "On financial monitoring", No 351 "On assessment of the credit risk in active operations of banks", and several others, form the core of banking regulation in the country.

Banks in Ukraine can be established as public joint stock companies or cooperative banks only. There are certain types of specialised banks, determined by the NBU, and a category of "systemic banks", i.e. banks whose activity impacts the financial system of the country as a whole. Being a specialised or a systemic bank means that such a bank may be subjected to some specific regulations and requirements, such as compliance with more strict capital ratios, having special funds, risk control procedures, etc. For example, there is a requirement to maintain a "systemic" capital buffer.

There are some restrictions put on banks by the law, such as a prohibition to undertake any goods production and trade, insurance, to hold immovable property with a value that exceeds 25% of the bank's capital (excepting banks' premises and collateral taken by a bank), to transact with related parties indirectly or on a non-arm's-length basis, and to make direct investments above defined limits.

Recent regulatory themes and key regulatory developments in Ukraine

The year 2017 cannot be said to have been prolific in terms of new enactments, as compared to several previous years. The legislature and regulators were more busy with implementing novations of the recent past and making corrections in the regulations, addressing practical needs. Nonetheless, some developments are worth mentioning.

The Banking Law has undergone several fragmentary amendments, of which the most noticeable was the amendment to the article that sets forth qualification requirements for the banks' managers. The Law came into force in January 2018 and introduced new general rules for the assessment of managers' accordance with requirements, while the definition of more specific rules was left within the competence of the NBU, as well as running fit and proper tests. The category of bank managers has been narrowed and now, as per the

Banking Law, includes members of the executive boards, supervisory counsels and chief accountants, plus their deputies.

The Law "On simplifying procedures for reorganization and recapitalization of banks" represents a key change in the Ukrainian banking regulation during 2017. This law addresses three points, particularly significant for the banks: merger of banks; capital increase; and the termination of a banking licence without liquidation of the legal entity. For each of these three areas the Law introduces the simplification of procedures, necessary for achieving the respective goals. In particular, the Law:

- shortens the banks' merger procedure from 18 months down to a few months by reducing deadlines for regulatory and corporate approvals and cutting the number of documents to be submitted to regulatory bodies (the NBU, Anti-Monopoly Committee, State Fiscal Office, and National Securities and Stock Market Commission); and
- allows banks to annul banking licences without losing their status as a legal entity, which allows them to continue operating in the non-banking financial sector.

This new regulation reflects the trend for concentration of the industry, the need for additional capital, and makes it easier for businesses to quit banking activity without being excessively burdened by cumbersome procedures. The Law also sets forth a rule that challenging the decisions taken within these procedures in the courts will not lead to suspension of such decisions until a final judgment is made. This is seen as an awkward limitation of the judicial authority, similar to that which was introduced two years earlier when the legislation prohibited judicial suspension of the NBU's and the DGF's resolutions in the course of banks' liquidation (which was perceived as a facilitation of the industry's "clean-up"). Complications of such limitations have already shown up during 2017, when courts cancelled many regulators' resolutions on the liquidation of banks, and both plaintiffs and defendants found themselves in situations where implementation of the cancelled resolutions went so far that it became extremely onerous to fulfil the judgments. This demonstrates the imbalance between the legislation and the judiciary; the low level of trust of the judiciary on the one hand, and inconsistent legislative practice on the other.

Another substantial change in the regulatory landscape during 2017 has been the introduction of the restatements of the Codes of procedure: Commercial, Civil and Administrative. Challenging the banking regulators' decisions falls into the competence of the Administrative courts of Ukraine; disputes between banks and banks and their corporate counterparts are within the competence of the Commercial courts; while disputes involving individuals are subject to the Civil courts judiciary. Therefore, restatement of the Codes (in force from 15 December 2017) affects banks' activity substantially. In general, the court procedures became more structured, the courts received more discretion in managing the procedure, and disputing parties need to be more disciplined now in order to succeed in litigation.

In December 2017 the NBU implemented a new regulation, No 141 "On assessment of financial sustainability of banks and the banking system of Ukraine". This regulation introduces annual assessments of banks' sustainability in order to identify risks in the activity of every individual bank and need for additional capital, as well as the methodology of such assessments. The regulation approximates Ukrainian rules to provisions of the Directive 2013/36/EU "On access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms".

Recently, the NBU has eased FX controls further and lifted certain restrictions altogether, which is supposed to facilitate business for banks as well as their clients but also foreign investors to repatriate investments and income.

During 2016 and 2017, the process of adapting Ukrainian banking supervision regulations to Basel principles and European standards has continued, which reflects the transition of the banking supervision from a "rule-based" to a "risk-based" process. Adoption of the new regulation on credit risk assessment in early 2017, preceded by the thorough sector diagnostics of 2015–2017, considerably facilitated resolving problems with borrower groups defaults and lending to related non-operational companies. During 2017 the banks have recognised the real quality of issued loans. Losses incurred through additional provisioning for these assets were reflected in banks' reporting.

During 2017, efforts to reduce banking sector credit risk concentration started to bring results. Thus, new rules of assessment of credit risk provide for considering the information about the total debt amount of companies from groups under common control. Starting in 2017, banks must consider the risks of the borrowers' business groups and additionally use the consolidated financial reporting of the groups' parent companies when calculating a company's credit risk. Making regulations compliant with the Basel standards, the NBU has been introducing more sophisticated criteria for the identification of related parties and groups. The oversight of the banks which are part of wider business groups is going to be exercised, taking into account the financial standing and solvency of those groups. At the same time, new regulations introduced new rules for the definition and assessment of non-performing exposures, making them stricter and closer to the best global standards.

The Law "On Financial Restructuring", one of the most significant innovations of banking regulation in 2016, did not receive the much-expected wide implementation, which slowed down the process of bad loans restructuring. At the same time, this Law is still a part of new legislation that sets forth new standards of resolving the consequences of the crisis, as it allows banks and borrowers to restructure loan liabilities out of court over short terms, and to negotiate new loan terms that enable the borrower-companies to recover fully. The NBU adopted a number of by-laws needed for efficient implementation of this Law. Specifically, a template of a framework agreement on financial restructuring was developed and approved. Banks, non-banking financial institutions, and the DGF may now be parties to agreements. According to the framework agreement, arbitration dispute settlement will be final and binding on the parties. Additionally, the procedure for the imposition of sanctions on banks for a breach of the law was approved.

The Law "On Consumer Lending", which was adopted in November 2016, came into force in July 2017. It enhances protection of retail borrowers' rights and sets forth the requirements for the provision of services by banks and financial institutions and intermediaries.

During 2016, several state authorities, involved in fiscal and financial activity, have started to elaborate measures for tackling BEPS (base erosion and profit shifting), in accordance with the OECD standards. This process is supposed to impact a wide area of regulation, including banking regulation, as it is perceived that outflow of capital through tax-evasion schemes from Ukraine regularly reaches several billion US$ per year. However, 2017 did not show any noticeable progress in implementation of BEPS, which is perceived as another sign of considerable internal opposition to structural changes within the country's government.

The law enforcement practice also brought some notable themes into the industry's regulatory framework. In its annual report, the NBU stated that legal risks have increased in 2017, based on the fact that the courts issued several rulings on the insolvency of some banks which rendered resolutions of the NBU illegal, and ordered the banks to be restored. The NBU stamped these judgments as "controversial", thus casting the shadow of biased justice and corruption on the judiciary. At the same time, analysis of these judgments by law experts leave room for other conclusions. In most cases, the courts grounded their rulings on conclusions that the NBU's decisions were taken in contradiction of the basic principles of the administrative law, such as timeliness, proportionality, impartiality, transparency, conformity, soundness and fairness. We have yet to see how the practice of enforcement of these judgments will evolve.

It is generally recognised across the Ukrainian banking sector that weak creditors' rights protection legislation generates excessive legal risks and blocks the resumption of lending. Therefore, there is a pressing need in Ukraine for the introduction of more advanced regulation in this area. Improvement of corporate governance is also one of the acute necessities for revitalisation of the country's banking industry. These topics, along with some others, are going to be significant through 2018.

Bank governance and internal controls

The fundamentals of the governance of banks are defined by the Banking Law, which sets forth that a bank has to be governed by three management bodies: shareholders, in the form of regular meetings; a Supervisory Board or Council, as a permanent body, representing the shareholders between meetings; and a Management Board, as an executive body.

The General Shareholders Meeting ("GSM") is the principal management body of any bank established as a joint stock company. In cooperative banks, the analogous body is the general meeting of participants. The GSM has exclusive competence over matters defined by the law, plus charters of banks, and may also consider any matter brought up by the Supervisory Board. The Law "On joint stock companies" sets forth matters falling into exclusive competence of GSM. Amongst them are: approval of the corporate charter; operations with equity; approval of by-laws; and many others of a strategic and statutory nature.

There is a requirement that the Supervisory Board must consist of at least five members, and at least a third of them (but not less than three persons) must be independent members. A bank Supervisory Board member may not be employed by this bank or be a contracting party to this bank. The criterion of independence is settled by the laws governing activity of joint stock companies in general, and the NBU is entitled to set forth additional requirements to independent members. The NBU is also empowered to intervene and call a Supervisory Board meeting at a bank, when there is a necessity to settle substantial matters. Also, the NBU can demand dismissal of a member of the Supervisory Board or suspend a member of the Management Board should he/she fail to perform his/her duties and this threatens the bank's standing. There is a list of matters over which Supervisory Board have exclusive competence, such as approval of: the strategy of the bank; the budget and business plan of the bank; core policies; the appointment of the Management Board members; and other matters of strategic importance. On top of that, a Supervisory Board is entitled to bring any issues within its competence to the consideration of the shareholders' meeting.

The Management Board can consist of persons who meet qualification criteria set forth by the Banking Law and regulations of the NBU regarding professional qualifications and reputation. The reputation requirements are established by a special regulation which defines criteria of compromised reputation, and also applies to members of Supervisory Boards. The NBU can also demand dismissal of Management Board members in case they fail to perform their duties. Moreover, a person can take up the position of a chairman of the Management Board, chief accountant, head of internal audit or a chief AML officer of a bank only upon approval by the NBU. Managers of banks are required by law to act in the best interests of the bank and to avoid personal conflicts of interest. A chairman of the Management Board may assume the office only upon approval by the NBU; the same rule applies to chief accountants of banks. Members of the Management Board may not hold any positions in other entities, excluding subsidiaries or parent companies of the bank and banking associations.

Each bank must have a credit committee and a committee on assets and liabilities. Other committees a bank may establish, depending on its governance model. Along with the committees, each bank is required to have independent risk management and audit functions, which are accountable to the bank's Supervisory Board.

At present, there are no specific rules on banks' remuneration policy. Each institution applies its own standards of remuneration. This state of regulation raises concerns, in particular with representatives of the IMF and the World Banks, and there is a process of developing special rules on remuneration of bank managers.

Banks may outsource functions except those which are defined as obligatory for each bank.

The Banking Law defines a list of circumstances within each governance area which a bank is obliged to inform the NBU of, such as replacement of the chairman of the Management Board, losses exceeding 15% of the capital, criminal charges against managers, and certain other major developments within a bank.

General requirements for banks' internal controls are set forth by the NBU in its Regulation No 867 "On the organization of internal control in banks", while internal audit rules are set forth in NBU Regulation No 311 "On the organization of internal audit in banks".

During 2017 the NBU started to prompt banks to develop plans and strategies in areas where each individual bank experiences problems. Henceforth, banks may be obliged by the NBU to develop a strategy for handling NPLs, a capitalisation plan, a related party unwinding plan and others, and to set specific timeframes to implement these plans.

Bank capital requirements

According to NBU statements made during 2017, over the year, banks where a capital gap had been discovered in the course of diagnostic studies were recapitalising in line with programmes approved by the NBU. Their authorised capital increased and capital adequacy ratio began to rise. At present, capital is distributed unevenly across the industry – banks that need additional capital, as well as banks with excessive capital, operate on the market.

The Banking Law stipulates a minimum statutory capital requirement, which presently is UAH 500m or more (approximately €14.4m as of 31 January 2018), for a new bank to be registered. This norm has attracted ever-more criticism recently, because the cost of establishing a bank in Ukraine is almost three times higher than in the EU, while banking business obviously remains in a depressed state and penetration of banks in the country is lower than across the EU. At the same time, the statutory capital requirements for banks that have been operating on the market prior to July 2014 are less strict and they are obliged to raise their authorised statutory capital gradually, in particular: as of 31 January 2018, banks must provide for UAH 200m statutory capital; as of 11 July 2020 – UAH 300m; as of 11 July 2022 – UAH 400m; and as of 11 July 2024 – UAH 500m. However, it should be noted that the statutory capital benchmarks have been recently amended several times and there is good reason to suppose that more amendments may be made in the future, reflecting economic and political conditions in the country. Contributions to the statutory capital may be done only in the monetary form, with some temporary exceptions set forth by anti-crisis regulations for existing banks.

Along with the statutory capital there is a concept of regulatory capital, which is a risk-weighted capital and is calculated according to the methodology defined by the NBU. According to the Banking Law, the National Bank of Ukraine is authorised to settle minimum regulatory capital requirements, regulatory capital adequacy parameters, tier 1 and tier 2 capital requirements, regulatory capital to assets and to liabilities ratios, and other ratios according to the NBU's regulations. At present, capital requirements and ratios are set forth by local Ukrainian regulations only.

Under rules for calculating regulatory capital, if the estimated value of credit risk exceeds the IFRS-based total provisions against asset-side operations, regulatory capital is decreased in the amount of difference (net credit risk). The rule is based on Principle 18, "Problem assets, provisions and reserves" of the Basel Principles, according to which the provisioned amount must be sufficient from the perspective of banking supervision and must fully cover the expected loss. Otherwise, the regulator must request an increase in the amount of provisioning or a capital adjustment.

Banks are supervised based on, along with the other criteria, economic ratios, each of which relates to specific bank activities and correlate to capital or its components. There are four groups of ratios, specifically: capital ratios; liquidity ratios; credit risk ratios; and investment ratios. Some of these ratios can also be defined as legal limits on operations.

Banks in Ukraine can distribute dividends once per year, provided that dividend distribution does not lead to breach of capital requirements.

Each bank in Ukraine has to maintain a Reserve Fund in an amount of not less than 25% of its regulatory capital.

The issue of banks' capital adequacy is closely related to the issue of asset quality and risk management. In December 2014, the Parliament adopted a law and the NBU issued special supporting decrees that initiated an overall analysis of banks, with the purpose of assessing banks' assets and determining the need for additional capital. It was expected that by the end of 2016, each of the banks which needed additional capital would have received a notice from the NBU stating the required capital increase and other restructurings that such a bank needs to perform. However, this term has been extended over 2017 due to multiple complexities identified in the course of the diagnostics, and scale of the problems identified. In 2017 the diagnostics have been finalised, and all banks remaining on the market but having issues with capital, operating in accordance with individual recapitalisation plans, approved by the NBU, are under the threat of being taken out of the market if a plan is not adhered to.

Rules governing banks' relationships with their customers and other third parties

The new Law "On consumer lending" came into effect in June 2017. The Law regulates protection of the rights of borrowers, mainly by: providing consumers with a right to obtain all relevant information about the term cost of loans they need to have for making borrowing decisions; and sets forth requirements for the provision of services by banks, other financial institutions and credit intermediaries. In particular, the Law regulates more specifically the activity of banks for computing variable loan interest rates, prohibits modification of this procedure without the borrowers' consent, as well as unilateral change of the interest rates for consumer loans. In line with this law, the NBU has introduced new rules for banks to calculate the full cost of consumer loans and the real annual interest rate on them.

The NBU has also introduced requirements for consumer loan intermediaries, which include professional and reputation requirements. Loan intermediaries are required to enter a mediation agreement with a bank, and the bank must make the information available on its website. Intermediaries are also required to provide banks' clients with more information about banks, their services and lending terms, and they will be responsible for the information they provide.

In general, there is a layer of regulations governing relationships between consumers and service providers across the country, some of these rules being applicable to bank-client relationships as well. At the same time, there is a set of rules that specifically apply to banks and their customers. The principal rules belong to banking secrecy. The Banking Law contains a specific section addressing bank-client relationships, and the banking secrecy requirements in particular. Banks are prohibited from cross-selling unrequested products as a precondition to the sale of requested products to clients. The law also sets forth a list of information that banks are obliged to disclose to clients regarding banks' services as well as their governance and ownership matters.

Chapter 10 of the Banking Law regulates treatment of confidential information that banks obtain in the course of their activities. There is an open-ended list of data that forms banking secrecy rules that regulate actions of banks aimed at preservation of banking secrecy. Information that is gathered by state bodies, including the NBU, in the course of banking supervision, is privileged and protected under the banking secrecy rules. The law specifically regulates who, and in compliance with what procedures, is authorised to receive banking secrecy information without the consent of the owners.

Recent developments in banking regulation also address the issue of related party transactions. In March 2015, amendments were incorporated into the Banking Law, followed by the introduction of specific regulations by the NBU, which set forth requirements and restrictions on related party transactions as well as liability for breaching these rules. In particular, the NBU received a right to identify related parties of a bank in the course of its supervision. Transactions between related parties on a non-arm's-length basis, and indirect financing of related parties, are prohibited and can be rendered null and void in courts. At the same time, in the period of 2015–2017 no substantial court practice in matters of annulment of related parties' transactions has formed. An extensive litigation campaign between the NBU, the nationalised Privatbank and its former owners, which unfolded during 2017 and is aimed at drawing the related borrowers to their responsibility towards bank's creditors, demonstrated the rather unsound legal position of the NBU in matters of identification of related borrowers and enforcing claims against them.

The abovementioned State Deposit Guarantee Fund is an institution whose primary role is the repayment of deposits to individuals who suffered losses from the insolvency of the banks they used. Currently, the deposit amount guaranteed to each individual depositor is UAH 200,000 (approximately €6,000 as of September 2018). According to the EU-Ukraine Association Agreement, Ukraine is supposed to approximate its national legislation to the Directive 2014/49/EU on deposit guarantee schemes of 16 April 2014 that is effective now, whose provisions should serve as a benchmark for further transformation of the Ukrainian deposit guarantee system.

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Oleksandr Zavadetskyi was admitted to the Ukrainian Bar in 2001 and has gained substantial hands-on experience in Finance Regulation, Litigation and White-Collar Crime.
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In 2015 and 2016, Oleksandr was engaged with the National Bank of Ukraine to fulfil several of the NBU's obligations under the MEFP between the IMF and Ukraine. There Oleksandr worked as Head of the Registration and Licensing and Related Parties Monitoring, simultaneously being the first ever Chairman of the NBU Qualification Commission and a member of the Banking Supervision Committee.

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