Tax on corporate lending and bond issues in Ukraine: overview

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Country Q&A | Law stated as at 01-May-2020 | Ukraine

A Q&A guide to tax on corporate lending and bond issues in Ukraine.

This Q&A provides a high level overview of finance tax in Ukraine and focuses on pre-completion tax clearances and disclosure of finance transactions, corporate lending and borrowing (including withholding tax requirements), taxation of the borrower and lender when restructuring debt, the Foreign Account Tax Compliance Act (FATCA) and bank levies, bond issues, plant and machinery leasing, securitisation and proposals for reform.

Tax authorities

1. What are the main authorities responsible for enforcing taxes on finance transactions in your jurisdiction?

The State Fiscal Service of Ukraine, which has been so far the main authority responsible for state tax and state customs policy, is currently in the process of being transformed into two separate bodies:

- The State Tax Service of Ukraine, which will be responsible for enforcing taxes, including taxes on corporate and finance transactions.
- The State Customs Service of Ukraine, which will be responsible for enforcing customs duties.

In practice, these new authorities have already acquired the powers of the State Fiscal Service of Ukraine. However, the Tax Code of Ukraine, which is the only legislative act establishing taxes for individuals and legal entities in Ukraine, still refers to the State Fiscal Service of Ukraine as the controlling authority for taxation purposes.

This discrepancy was meant to be resolved by Draft Law 1210 amending the Tax Code of Ukraine, but this Draft Law has not yet been signed by the President (*see Question 27*). This means that the State Fiscal Service of Ukraine remains legally the main authority responsible for enforcing taxes on corporate and finance transactions, but its functions are in practice performed by the State Tax Service of Ukraine (*https://tax.gov.ua/en*), which has no powers to enforce taxes.

Pre-completion tax clearances

2. Is it possible or necessary to apply for tax clearances from the tax authorities before completing a finance transaction?

Taxpayers have a right to an individual tax ruling from the tax authorities on the practical application of tax legislation (*Article 52, Tax Code*).

A taxpayer who acts in accordance with a written individual tax ruling cannot be held liable for its actions, even if the tax ruling is subsequently changed or cancelled.

Circumstances for obtaining clearance

A taxpayer can request an individual tax ruling in situations where the law contains ambiguity or uncertainty relating to the tax treatment of a specific transaction that is being carried out or is anticipated.

Mandatory or optional clearance?

Obtaining an individual tax ruling before completing a finance transaction is optional. An individual tax ruling is not binding on the taxpayer. If the taxpayer disagrees with conclusions made by the tax authority in the ruling, it can be appealed in court. Cancellation of the ruling by the court obliges the tax authority to provide a new ruling, taking into account the arguments made by the court justifying the unlawfulness of the previous ruling.

Procedure for obtaining clearance

An individual tax ruling is provided on application by the taxpayer, which must comply with the formal requirements of the legislation. The application must also contain a justification of the practical need to obtain the ruling (*paragraph 52.1, Tax Code*). If the taxpayer's application does not meet the formal requirements or lacks sufficient justification, the taxpayer will be denied the ruling.

At the taxpayer's request, an individual tax ruling can be provided orally or in writing. Individual tax rulings issued in writing are anonymously published on the official website of the State Tax Service of Ukraine.

Disclosure of finance transactions

3. Is it necessary to disclose the existence of any finance transactions to the tax authorities?

Circumstances where disclosure is required

There is no requirement to disclose the existence of any finance transactions to the tax authorities, unless a transaction falls under transfer pricing rules set out in Article 39 of the Tax Code and may therefore qualify as a controlled transaction. Controlled transactions under the transfer pricing rules include:

- Transactions with related non-resident parties.
- International trade transactions involving non-resident commission agents.

- Transactions with non-resident parties incorporated in low tax jurisdictions.
- Transactions with entities that are fiscally transparent (for example, limited liability partnerships). A complete list of forms is approved by the government and includes more than 80 legal forms from 26 jurisdictions.

The above transactions are "controlled" for transfer pricing purposes if the following conditions are met:

- The annual taxpayer's revenue calculated in accordance with the applicable accounting standards exceeds UAH150 million for the relevant reporting year.
- The volume of transactions exceeds UAH10 million in the relevant reporting year.

The taxpayer may be required to disclose information on particular finance transactions on request from the tax authorities (for example, during tax audits).

The taxpayer must submit to the tax authorities a calculation of the tax liabilities for the non-resident companies that received income sourced in Ukraine. The calculation is submitted as an integral part of the taxpayer's corporate profit tax (CPT) return for the reporting period. The calculation contains information on the:

- Types of income received by a specific non-resident company.
- Applicable withholding tax rate under the Tax Code and any relevant double tax treaty.
- Total amount of the withheld tax.

Information on any tax reliefs and reduced tax rates applied by the taxpayer, including those under double tax treaties, must be disclosed in a report to the tax authorities.

Apart from mandatory disclosure, the taxpayer may also wish to voluntarily disclose information on particular transactions that are not clearly outlined in the Tax Code. This disclosure is intended to show the approach taken by the taxpayer to the transaction and, if there is a dispute with the tax authorities on the chosen approach, to protect the company form any claim of tax evasion.

Manner and timing of disclosure

The report on controlled transactions must be submitted to the tax authorities by 1 October of the year following the relevant tax year.

The taxpayer must submit transfer pricing documentation within 30 calendar days after a request from the tax authority.

Voluntary disclosure of particular transactions can take place along with the company's tax return.

Taxes on corporate lending/borrowing

Taxes potentially chargeable on amounts receivable

4. What are the main corporate taxes potentially chargeable on interest and other amounts receivable under a loan?

Corporate profit tax (CPT)

Key characteristics. CPT is the main tax payable by all companies resident in Ukraine and permanent establishments of non-resident companies.

CPT is paid on the total taxable income of the company, which is determined as the company's profit before tax calculated under applicable accounting standards (either Ukrainian accounting standards or International Financial Reporting Standards (IFRS)), and adjusted according to the requirements of the Tax Code (*paragraph 134.1.1, Tax Code*).

Companies are free to choose which accounting standards apply, except in some cases where application of the IFRS is mandatory under the Law of Ukraine on accounting and financial reporting. This includes:

- Companies of public interest, including:
  - issuers of securities listed on the stock exchange;
  - banks;
  - insurance companies;
  - private pension funds;
  - other financial organisations; and
  - big companies (with assets exceeding EUR20 million, annual income exceeding EUR40 million and an average number of employees exceeding 250).
- Public joint stock companies.
- Companies conducting activities in extraction (mining) industries.
- Other companies specified by regulatory acts adopted by the Ukrainian Cabinet of Ministers.

The Tax Code provides for a number of adjustments that increase or decrease a company's profit for tax purposes. These adjustments can be divided into the following groups:

- Adjustments for depreciation of tangible and intangible assets.
- Adjustments for provision of reserves (reserves for future expenses, bad debt reserve, specific financial institutions' reserves).

- Adjustments for financial transactions.

The application of tax adjustments is mandatory for taxpayers whose annual revenue exceeds UAH20 million in the last reporting year.

Calculation of tax. The Tax Code does not provide any specific adjustments for CPT of interest and other amounts receivable under a loan. Therefore, these amounts will be included in the taxable income of the company.

Triggering event. Under Ukrainian accounting standards, interest and other amounts receivable under a loan are recognised as profit on accrual in the lessor's accounts, irrespective of the actual payment of the amounts.

Applicable rate(s). The CPT rate applicable to finance transactions is 18% (*paragraph 136.1, Tax Code*).

Thin capitalisation rules

If the company's debt to non-resident related parties exceeds the company's own capital by more than 3.5 times, specific rules to recognise accrued interest on the debt will apply, including:

- Accrued interest on the debt to non-resident related parties is tax deductible for CPT purposes by 50% of the company's profit before tax, financial expenses and depreciation, accrued in the relevant tax period according to the company's financial statements (50% limit).
- Accrued interest on the debt to non-resident related parties exceeding the above 50% limit is not tax deductible in the current reporting period but can decrease the taxable income of the company in the following reporting periods, also subject to a 50% limit.
- The amount of accrued interest transferred for the following reporting periods under thin capitalisation rules decreases annually by 5%.

Tax reliefs available for borrowing costs

5. What corporate tax reliefs are available for borrowing costs (including interest and other amounts payable under a loan)?

The Tax Code does not provide any tax reliefs for borrowing costs.

Tax payable on the transfer of debt

6. What corporate, transfer, stamp or other taxes are payable on the transfer of a debt under a loan?

Corporate profit tax (CPT)

Key characteristics. See *Question 4, Corporate profit tax (CPT)*.

Calculation of tax. Under Ukrainian accounting standards, a debt under a loan is recognised as an asset of the company and increases its total taxable income when it accrues. If the debt, as an asset, is transferred at its book value, the lender will recognise neither a loss nor a profit from the transaction.

If the lender transfers the debt with a discount (at a price lower than the debt's book value), the amount of the discount will decrease the company's taxable income. If the debt is transferred at a premium, the amount of the premium will increase the company's taxable income.

Triggering event. See *Question 4, Corporate profit tax (CPT)*.

Liable party/parties. See *Question 4, Corporate profit tax (CPT)*.

Applicable rate(s). See *Question 4, Corporate profit tax (CPT)*.

Withholding tax

7. Is there withholding tax on interest or any other payments under a loan?

When withholding tax applies

A non-resident company's gains earned from sources in Ukraine are subject to withholding tax. These gains include the following:

- Interest and discount gains on loans and other debt obligations issued by resident companies.
- Gains from the sale and other transfer of ownership of securities (including bonds), derivatives or any other corporate rights.
- Rental payments under operating lease contracts.

Resident companies and permanent establishments of non-residents must withhold tax when the Ukrainian source income is paid to the non-resident.

Applicable rate(s) of withholding tax

The basic rate of withholding tax is 15% (*paragraph 141.4.2, Tax Code*).

There is a special withholding tax rate of 18% for gains earned by non-resident companies from interest-free (discounted) and treasury bonds (*paragraph 141.4.3, Tax Code*).

Exemptions from withholding tax

There are no exemptions from withholding tax for finance transactions. However, lower or zero rates may apply under an applicable double tax treaty.

Tax relief or a lower tax rate under a double tax treaty can be applied by a taxpayer only when the non-resident recipient of the income is the beneficiary (actual) owner of the income, and not a mere agent, intermediary or nominal holder (*paragraph 103.2, Tax Code*).

For a comparative summary of withholding tax on interest, see table, *Withholding tax requirement on interest on corporate debt, and the key exemptions*.

Guarantees

8. Do any particular tax issues arise on the provision of a guarantee?

The tax treatment of the provision of a guarantee will depend on the applicable accounting standards. Generally, according to Ukrainian accounting standards, the provision of a guarantee, as well as the fulfilment of a guarantor's obligations under a guarantee, do not affect the taxable income of the guarantor or the borrower.

The Tax Code also does not provide for any adjustments of the company's profit in connection to the provision or execution of a guarantee.

A guarantor's fee (if any is charged) will increase its taxable income for CPT purposes.

Restructuring debt

Unpaid or deferred interest or capital

9. What is the tax treatment of the borrower and the lender if interest or capital is unpaid or deferred?

In general, deferred or unpaid capital does not affect the taxable income of the borrower and the lender for CPT purposes. It can be considered as an obligation or an asset under applicable accounting standards.

Unpaid or deferred interest is recognised as profit belonging to the lender (as it increases its total taxable income) and a loss to the borrower (since it decreases its total taxable income) at the moment of its accrual in the accounts. Actual payment of the interest does not matter for taxation purposes.

Unpaid or deferred indebtedness (capital or interest) for which a limitation period has passed is considered to be bad debt and can increase the total taxable income of the borrower and decrease the total taxable income of the lender, depending on the relevant accounting standards.

The lender must increase its taxable income for CPT purposes on the amount of unpaid or deferred indebtedness (capital or interest) for which a limitation period has passed, if the borrower is not liable to Ukrainian CPT (excluding individuals) or pays CPT at a reduced rate of 0% (*paragraph 140.5.10, Tax Code*).

Debt write-off/release and debt for equity swap

10. What is the tax treatment of the borrower and lender if a loan is:

- Written off or released (wholly or partly)?
- Replaced by shares in the borrower (debt for equity swap)?

Writing off or release of a loan

For the borrower, writing off or releasing a loan (wholly or in part) will result in an increase of taxable income for CPT purposes in the amounts actually released or written off.

For the lender, the amounts released or written off will not be considered as expenses for tax purposes unless the loan falls under the definition of a bad debt (*paragraph 14.1.11, Tax Code*).

Debt for equity swap

There is no special tax treatment for debt for equity swap transactions, which means that they affect the taxable income of the parties for CPT purposes under applicable accounting standard rules.

Increasing a borrower's equity is not regarded as taxable income. For a lender, shares or any other corporate rights received from a borrower are considered to be financial assets that are recognised and assessed in the lender's balance sheet under applicable accounting standards.

Debt for equity swaps are generally considered to set off a borrower's obligations under a loan against a lender's obligation to pay for newly issued shares or other corporate rights. A set-off agreement is considered to be valid proof of payment for the newly issued shares and termination of the borrower's obligations under a loan.

In general, payment of interest or dividends to a non-resident company is subject to withholding tax. Setting off a borrower's obligations to pay interest or dividends to the non-resident company is considered to be making a payment that will trigger withholding tax.

Foreign Account Tax Compliance Act (FATCA)

11. Has your jurisdiction entered into an intergovernmental agreement (IGA) to implement FATCA, or do you intend to enter into an IGA to implement FATCA?

The Ukrainian Parliament ratified the IGA to implement FATCA requirements on 29 October 2019. The IGA came into force on 11 November 2019.

The IGA provides for the following main obligations for Ukrainian financial institutions and tax authorities:

- Financial institutions must identify US reportable accounts (that is, financial accounts held or controlled by US persons) and collect information about such accounts (such as personal data of the US person, account number, balance of the account at the end of the reporting year, and so on).
- The Ukrainian tax authorities must provide collected information to the US Internal Revenue Service by 30 September every year. The first report is expected to occur by 30 September 2020 and must include information on US reportable accounts starting from 1 January 2014. The following reports will include information on US reportable accounts for the reporting year.

The IGA provides for a unilateral obligation of Ukrainian financial institutions and tax authorities to provide information, that is, the US authorities are not required to collect and provide the same information about financial accounts held or controlled by Ukrainian persons.

The full text of the IGA in English is available for download on the official website of the Ukrainian Parliament at: *https://zakon.rada.gov.ua/laws/file/text/76/f489494n423.pdf*.

12. Have there been any particular difficulties in light of your jurisdiction's domestic legislation with implementing the FATCA requirements?

The Ukrainian Parliament has adopted two draft laws amending Ukrainian legislation to implement FATCA requirements. The amendments provide for:

- The right of banks to disclose information protected by bank secrecy to the extent required by FATCA or other international agreements to which Ukraine is a party.
- A procedure for collecting information on financial accounts of non-residents and transferring it to Ukrainian tax authorities.
- Fines for non-compliance with obligation to provide required information.

This means that Ukraine will have a legal basis to disclose information on financial accounts not only under the IGA implementing FATCA, but under other international agreements on the exchange of information under the Common Reporting Standard that Ukraine may enter into in the future.

No difficulties have been reported yet. The domestic implementing legislation provides for a six-month transition period for governmental authorities to adopt the regulations required for the implementation of FATCA requirements, and these regulations have not been adopted yet.

13. Are there any provisions of your jurisdiction's IGA and/or domestic implementing legislation, if any, that are more onerous than the US FATCA requirements?

The provisions of the Ukrainian IGA and domestic implementing legislation are in line with the US FATCA requirements.

Bank levies

14. Are there any bank levies or similar taxes imposed specifically on financial institutions?

There are no levies or similar taxes imposed on financial institutions under Ukrainian legislation. However, banks incorporated in Ukraine must pay contributions to the Deposit Guarantee Fund (DGF), which is a public legal entity established to:

- Protect the rights and legitimate interests of individual depositors.
- Rescue failed banks.
- Administer the liquidation of failed banks.

Contributions paid to the DGF include:

- An initial contribution of 1% of the bank's charter capital, paid within 30 days from the issue of its banking licence.
- Regular contributions paid on the last business day of every quarter at the following base rates (which may increase based on the risk level of a specific bank):
    - 0.5% on deposit accounts in local currency; and
    - 0.8% on deposit accounts in foreign currencies.
- Special contributions paid within the time limit and in the amount set out in decisions of the DGF. The DGF can introduce a special contribution when specified events take place under the relevant legislation. The amount of the special contribution must not exceed the amount of the regular contributions paid by the bank in the previous year.

The DGF can charge interest on late payment of contributions.

15. On what are any such levies or taxes charged?

See *Question 14*.

16. At what rate(s) are the levies or taxes charged?

See *Question 14*.

17. Are there any thresholds or exemptions?

See *Question 14*.

Bond issues

18. For corporate taxation purposes, are bonds treated any differently from standard corporate loans?

Gains made from holding bonds are not treated differently from standard corporate loans, and the general rules on CPT will apply.

The Tax Code sets out specific rules on taxing gains earned from selling or disposing of securities (including bonds). If a company makes a profit from selling or disposing of securities in the reporting period, it is included in the general profit of the company for CPT purposes.

Where the company makes a loss from acquiring or disposing of securities, it is not included in the general profit of the company for CPT purposes, but is used to decrease the gains from transactions on acquisition and disposal of securities in the following reporting periods.

Taxes payable on the issue and/or transfer of a bond

19. What stamp, transfer or similar taxes are payable on the issue and/or transfer of a bond?

State duty

Key characteristics. Issuing a bond is subject to registration with the National Securities and Stock Market Commission and state duty must be paid.

Calculation of tax. The state duty is calculated on the nominal value of the bonds.

Triggering event. Proof of payment of state duty must be submitted to the National Securities and Stock Market Commission with other documents required to register the bond issue.

Liable party/parties. The issuing company is liable to pay the state duty.

Applicable rate(s). The rate is 0.1% of the nominal value of the bonds. The maximum amount of state duty is limited to 50 times the minimum living wage for able-bodied persons established in January of that year (for 2020, this amount is UAH105,100).

Exemptions

20. Are any exemptions available?

Transactions with derivatives, repurchase agreement transactions, issuing, redeeming, repurchasing and selling own bonds are not subject to the special rules established under the Tax Code (*see Question 18*). For CPT purposes, these transactions will be treated in accordance with applicable accounting standards.

Plant and machinery leasing

Claiming capital allowances/tax depreciation

21. What are the basic rules for enabling the lessor or lessee of plant and machinery to claim capital allowances/tax depreciation?

In general, the lessee can claim tax depreciation if the lease is considered to be a financial lease, while the lessor is entitled to tax depreciation on an operating lease.

The lease is a financial lease when at least one of the following conditions is met:

- At least 75% of the initial value of the fixed asset is depreciated during the term of lease, and the lessor must purchase the fixed asset under the lease agreement.

- The residual value of the fixed asset at the end of the lease is less than 25% of its initial value determined at the beginning of the lease.
- The total number of rentals is equal to, or higher than, the initial value of the fixed asset determined at the beginning of the lease.
- A fixed asset was specifically made for use by the lessee and cannot be used by other persons after the end of the lease.

A lease that does not meet one of the above conditions is considered to be an operating lease.

Even if a lease meets any of the conditions specified above, the parties can determine it to be an operating lease when the contract is concluded. In this case, the parties will have no right to change the status of the lease until it expires.

The rules for claiming tax depreciation are set out in Article 138 of the Tax Code. Tax depreciation of fixed assets is calculated using the methods set out in Ukrainian accounting standards (except for the production method).

The following assets are not subject to tax depreciation (are not tax deductible):

- Cost of goodwill.
- Expenses for purchase/production and repair, reconstruction, modernisation or other improvement of tangible or intangible assets that are not used in the company's business activity.

Rate of capital allowances/tax depreciation

22. What is the rate of capital allowances/tax depreciation; does it depend on the type of assets?

The rate of tax depreciation depends on the method of depreciation chosen by the company under Ukrainian accounting standards and the useful life of the asset.

The Tax Code sets out the minimum useful life of certain groups of tangible and intangible assets. If an asset's useful life determined by a company is less than the one set out in the Tax Code, the asset must be depreciated during the term set by law. The basic useful life for plant and machinery is five years (*paragraphs 138.3.3 and 138.3.4, Tax Code*).

Lessees not carrying on business in the jurisdiction

23. Are there special rules for leasing to lessees that do not carry on business in your jurisdiction?

There are no special rules for leasing to lessees that do not carry on business in Ukraine.

Taxation of rentals

24. How are rentals taxed?

Corporate profit tax (CPT)

Rentals received from an operational lease are the lessor's profit and increase its total taxable income on accrual in the lessor's accounts. At the same time, the lessor can deduct from its total taxable income amounts representing depreciation of the leased asset, calculated according to the chosen depreciation method.

In a financial lease, the lessor will receive income from the transfer of fixed assets equal to the amount of the contractual value of the assets, and expenses equal to the amount of the book value of the assets. The Tax Code does not allow alteration of a company's total taxable income on the amounts representing revaluation of the fixed assets according to its fair/market price set by applicable accounting standards. Therefore, the book value of the assets will be equal to the cost price, minus the depreciation calculated under the Tax Code rules.

Subsequent rental payments under a financial lease relating to the repayment of the fixed assets' value will not increase the lessor's taxable income. The interest portion of the rental payments will be recognised as profit on accrual in the lessor's accounts.

Personal income tax (PIT)

If the lessor is an individual, rentals are included in his/her total taxable income for PIT purposes. The tax base is not less than the minimum rental payment for one month set by the local government. If the local government does not set the minimum rental payment, the tax base is determined on the basis of the rental payments set out in the contract.

VAT

Rentals under an operating lease are subject to VAT at 20%.

For financial lease transactions, VAT is set on the transfer date of the assets from the lessor to the lessee at the 20% rate. The tax base is the contractual value of the leased assets. No VAT is chargeable on further rental payments under the financial lease (except for reimbursement of accompanying expenses not included in the cost of equipment and payable separately).

Withholding tax

The gross payment under an operating lease and the interest portion of the payment under a financial lease are subject to withholding tax at 15%. Lower or zero rates may apply under an applicable double tax treaty.

Rulings and clearances

25. Is a ruling or clearance necessary or common?

It is optional to obtain a ruling or clearance from state tax authorities in relation to plant and machinery leasing.

Securitisation

26. Briefly explain the key features of the tax regime applicable to securitisations, including details of any specific tax rules that apply or issues that arise in relation to securitisations.

Ukraine has no legislation regulating the securitisation process or the taxation of securitisations. General tax rules will apply to the income received by parties to securitisation transactions.

Transfer of debt rules apply to the sale/transfer of receivables by the originator to the special purpose vehicle (SPV). For more information, see *Question 6*.

Income belonging to the SPV earned from the receivables will be subject to CPT (*see Question 4*).

Reform

27. Please summarise any proposals for reform that will impact on the taxation of finance transactions described above.

In early 2020, the Ukrainian Parliament (*Verhovna Rada*) considered Draft Law 1210, which could introduce significant changes to the current taxation system of Ukraine. The local business community raised strong criticisms against the draft, arguing that some proposed changes limit the free movement of capital outside Ukraine (such as prohibiting the deduction of losses related to foreign exchange rates fluctuations, extending thin capitalisation rules to loan obligations, and so on).

The Draft Law 1210 was passed by Parliament after two readings and was submitted to the President for signing. In Ukraine, every draft law must be signed by the President after being passed by Parliament to become a binding statutory act (law). The President has the right to veto any draft law submitted by Parliament for signing, in which case the draft law is returned to Parliament for reconsideration.

At the date of writing, the President had not signed Draft Law 1210, although it was very likely to be signed shortly. However, damages to the Ukrainian economy caused by the 2019 novel coronavirus disease (COVID-19) pandemic have changed the situation dramatically. The signing of Draft Law 1210 is now uncertain due to its harmful consequences on businesses operating in the context of a pandemic.

Contributor profile

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Professional and academic qualifications. Ukraine, Attorney at Law, 2002; Master of Laws, Yaroslav Mudry National Law Academy of Ukraine in Kharkiv, 1998

Areas of practice. Tax; litigation; white collar crime; agribusiness; contract and business law; distribution; labour disputes; intellectual property.

Recent transactions

- Representation of client's interests in several court disputes with the tax authorities on the cancellation of tax notification decisions.
- Advising the client on the issues related to withholding in Ukraine of tax on income of non-resident entity providing freight-forwarding services to the client's company.
- Representation of interests of a client's employees in cases concerning bringing them to administrative liability.
- Development of a legal scheme for the import of beverages in Ukraine through a commission agent that includes analysis of the risks (customs, tax, currency regulation).

Languages. English, Ukrainian, Russian

Professional associations/memberships. American Chamber of Commerce (Co-Chair of Tax Committee); Union of Ukrainian Entrepreneurs; European Business Association; German - Ukrainian Chamber of Industry and Commerce; US - Ukraine Business Council.

Publications

- *Exit Capital Tax 2019 - leave them, kids, alone (2018, Ekonomichna pravda).*
- *Leave us alone. How the Exit Capital Tax will change business behaviour (2018, Ekonomichna pravda).*
- *Corporate Profit Tax: an obstacle to GDP growth (2018, Ekonomichna pravda).*
- *Grey agricultural market in Ukraine: what measures should be undertaken in order to solve this problem? (2017, Kyiv Post).*

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