

Ukraine improves its financial monitoring

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Since September 2017 Ukrainian banks are obliged to check the origin of money of all their clients. This innovation was introduced by the Regulation of the National Bank No42.

In addition to the passport and the ID code banks will now demand the documents that prove the source of funds, e.g. inheritance document, sales and purchase agreement, reference of income/salary etc. Following verifications are to be conducted not only at the beginning of business relations, but throughout the whole period of bank's provision of services to the client. Banks started to organise trainings for their staff aimed at educating them to properly implement and communicate this new regulation.