



National Securities
and Stock Market
Commission

COMMISSION ACTIVITY REPORT 2024

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Dear colleagues!

The year 2024 marked a period of purposeful transformation – both for the National Securities and Stock Market Commission and for Ukraine's capital markets. Despite the war and unprecedented challenges, the NSSMC continues to fulfill its core mission: building a resilient, transparent, and competitive financial infrastructure aligned with the principles of sustainable development and European integration.

Our priority is the European course. Throughout the year, we consistently worked to harmonise national legislation with EU standards as part of the implementation of the Association Agreement. An important step was the adoption of Law of Ukraine No. 3585-IX, which paves the way for Ukraine's accession to the IOSCO Multilateral Memorandum of Understanding (MMoU), a fundamental document of international financial cooperation. This law also strengthens the NSSMC's institutional capacity and provides tools for building a strong professional team.

Strengthening international cooperation. 2024 was marked by the deepening of partnerships with key European regulators, including the signing of a memorandum and protocol on long-term cooperation with BaFin (Federal Financial Supervisory Authority). This is an important step towards sharing practices and increasing transparency and trust in the market.

New financial instruments. One of the milestone achievements was the adoption of Law No. 3586-IX on Agricultural Notes. This instrument creates new opportunities for financing the agricultural sector through the capital market and supports the development of the secondary market for agricultural assets.



Ruslan Magomedov,
Chairman of the National
Commission on Securities
and Stock Market

Digital modernisation. One of the key updates was the introduction of depository accounting of LLC shares through amendments to the Law of Ukraine on Limited Liability Companies and Additional Liability Companies. This resolution strengthens the protection of shareholders' rights and simplifies corporate procedures.

Virtual assets sector. The NSSMC was actively involved in the development of Draft Law No. 10225, which regulates the turnover and taxation of virtual assets. In this process, we were guided by the best European practices, in particular the provisions of the MiCA regulation, in order to create an efficient and transparent digital asset market in Ukraine. We believe that, as a result, the country will obtain effective and transparent legislation that will truly contribute to the development of this market.

Investor protection. We continued to work on combating fraudulent investment projects. In 2024, a list of more than 400 suspicious schemes was updated and published as part of our systematic work to ensure the safety of every investor.

These achievements are not just steps on the path of reform. This is the foundation for building a full-fledged investment environment that can drive Ukraine's economic recovery and its successful European integration.

2025 is a year of opportunities. We continue transforming the financial system so that tomorrow it serves not only investors but every citizen of Ukraine.

Together, we can build a strong and fair market.

LEGISLATIVE DEVELOPMENTS REGARDING CAPITAL MARKETS AND ORGANIZED COMMODITY MARKETS AS WELL AS CORPORATE GOVERNANCE

One of the key tasks of the NSSMC is to develop legislation in the field of capital markets and organized commodity markets, as well as in the field of corporate governance.

In order to ensure further reform and development of Ukraine's financial sector in line with best international practices and to ensure the implementation of measures provided for in the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their Member States, on the other hand, the Commission has been taking measures aimed at ensuring the implementation of European Union legislation into national legislation with a view to Ukraine's accession to the European Union (EU), as well as measures aimed at promoting investment and protecting the rights of investors.

In 2024, the Verkhovna Rada of Ukraine adopted laws that are important for further development of the domestic financial sector.

On 22 February 2024, the Verkhovna Rada of Ukraine adopted the Law of Ukraine "On Amendments to the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Certain Other Legislative Acts of Ukraine Regarding the Improvement of State Regulation and Supervision of Capital Markets and Organized Commodity Markets" No. 3585-IX, which provides for the introduction of mechanisms for proper state regulation and supervision of capital markets and organized commodity markets in accordance with the Principles of the International Organization of Securities Commissions (IOSCO) and the relevant provisions of European Union acts regulating issues in the field of combating market abuse, in particular EU Regulation No. 596/2014 of 16 April 2014 on market abuse (MAR), EU Directive No. 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (MAD) and other EU acts in the field of financial services.

Implementation of this Law will make it possible to:

- enhance the institutional capacity of the NSSMC as the national regulator of capital markets and organized commodity markets, expand its powers, and enshrine in law guarantees of the NSSMC's independence, including financial independence;

- improve legislative norms regarding international cooperation of the NSSMC;
- bring the domestic regulator of capital markets and organized commodity markets into compliance with generally accepted standards for the functioning of such markets, which are embodied in the Principles and Objectives of Securities Market Regulation of the International Organization of Securities Commissions (IOSCO), ensure the signing of the IOSCO Memorandum and the acquisition of full membership in this international organization;
- increase the investment attractiveness of Ukraine's economy, in particular by enhancing confidence in the effectiveness of state regulation of capital markets and organized commodity markets and the level of investor protection;
- establish an effective system of supervision and enforcement on capital markets and organized commodity markets in accordance with the IOSCO Principles and provisions of relevant European Union acts regulating issues in the field of market abuse;
- introduce an effective system to combat abuse, including offences relating to manipulation and the activities of financial pyramids, on domestic capital markets, which in turn will improve the discipline of participants in capital markets and organized commodity markets and will enhance investor protection.

With the aim of introducing a new type of financial instrument for lending to agricultural production, on 22 February 2024, the Verkhovna Rada of Ukraine adopted the Law of Ukraine “On Agricultural Notes” No. 3586-IX, which regulates relations arising during the issuance, circulation, termination of agricultural notes, and enforcement of agricultural notes.

Implementation of the mentioned Law will make it possible:

- expand the circle of agricultural producers who will be able to use agricultural notes to gain access to financial and commodity resources;
- introduce a reliable financial instrument that will expand the range of lenders capable of financing Ukraine's agriculture through capital market instruments;
- introduce the circulation of agricultural notes on the secondary capital market, including organized markets;

- ensure access for persons who can invest in agriculture through the mechanisms of the Ukrainian depository system, in particular by creating conditions for foreign investors through correspondent relations between the Central Securities Depository and foreign depository institutions.

On 19 September 2024, the Verkhovna Rada of Ukraine adopted Law “On Rating” No. 3981-IX.

This Law aims to improve the investment climate in the country and minimize risks in capital markets by increasing the efficiency and functionality of rating agencies and improving state regulation of the rating market in accordance with the provisions of EU Regulation No. 1060/2009 of 16 September 2009, on credit rating agencies.

Measures have been taken to bring legislation in the field of non-state pension provision into line with the requirements of European acts, in particular Directive (EU) No. 2016/2341 of 14 December 2016, on the activities and supervision of institutions for occupational retirement provision (IORPs), in terms of improving the regulation, supervision, responsibility, and reliability of third-level entities in the pension system.

The Commission approved and published the White paper “Reform of the Voluntary Accumulative Pension Provision”, defining conceptual approaches to reforming the third level of the pension system in accordance with IORP II.

The Commission has been taking measures to support the draft Law of Ukraine “On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine Regarding Regulation of Virtual Assets in Ukraine” (registration number in the Verkhovna Rada of Ukraine 10225 dated 07 November 2023), which provides for the determination of the taxation regime for transactions with virtual assets, as well as regulates public relations related to the issue, public offering, admission to trading, and circulation of virtual assets in accordance with best international practices and European legislation, in particular the MiCA (Markets in Crypto Assets) EU Regulation on crypto asset markets, which will contribute to enhancing the protection of the rights of investors who are owners of virtual assets and customers of service providers involved in the turnover of virtual assets.

In connection with a decision by the European Council on 14 December 2013 to start negotiations on Ukraine’s accession to the European Union, measures to ensure full adaptation of national legislation to the acquis

communautaire in order to ensure Ukraine's membership in the European Union will remain a top priority in the field of lawmaking in the coming years.

With the aim of bringing regulatory legal acts in line with current legislation, the Commission has been monitoring and analyzing these acts. In 2024, 40 laws of Ukraine, submitted to the NSSMC, were processed by it.

Work has been carried out to complete 23 assignments of the Cabinet of Ministers of Ukraine instructing to bring the Commission's regulatory acts in line with current legislation and reporting on the implementation of these assignments has been ensured.

The Commission has prepared 17 draft decisions and resolutions concerning the approval of draft regulatory legislative acts submitted by government agencies.

In 2024, the Ministry of Justice of Ukraine conducted state registration of 62 regulatory acts of the NSSMC:

- 17 new regulatory legal acts governing new legal relations;
- 40 regulatory legal acts amending existing regulatory legal acts;
- 5 regulatory legal acts by the Commission on the invalidation of a certain act.

In 2024, 68 NSSMC regulatory legal acts that are not subject to state registration with the Ministry of Justice until the end of martial law, and in order to comply with the requirements of the Law of Ukraine "On Joint Stock Companies" were systematized.

In 2024, some regulatory legal acts were adopted to govern new legal relations, as follows:

- NSSMC Resolution No. 208 dated 21 February 2024 on Approving the License Terms of Professional Activity on Capital Markets – Trading in Financial Instruments was registered in the Ministry of Justice of Ukraine on 11 March 2024 No. 349/41694, which sets up conditions and a list of documents needed to get a license for professional activity on capital markets – trading in financial instruments;
- NSSMC Resolution No. 224 dated 23 February 2024 On Approving the Regulations on the form and substance of ownership structure registered with the Ministry of Justice of Ukraine 12 March 2024 No. 365/41710, which signifies the form and substance of the ownership structure of legal entities that is submitted to a state registrar of legal entities, sole proprietors and non-profit organizations according to the Law of Ukraine "On State Registration of Legal Entities,

Sole Proprietors and Non-Profit Organizations”, in relation to legal entities state regulation and supervision over which is provided by the NSSMC (except for banks and other legal entities that are regulated and supervised by the National Bank of Ukraine as well as the legal entities specified in Part 8 of Article 51 of the Law of Ukraine “On Prevention and Combating Legalization (Laundering) of Proceeds of Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction”), in particular: professional market operators on capital markets and on organized commodity markets; issuers (including corporate investment funds; non-state pension funds);

- NSSMC Resolution No. 09/21/1269/K03 dated 16 October 2024 On Regulations on the Specifics of Acquiring the Status of Professional Market Operator on Capital Markets and Organized Commodity Markets by Foreign Legal Entities, registered with the Ministry of Justice of Ukraine on 25 October 2024 No. 1612/42957, prepared to settle issues related to the acquiring by foreign legal entities of the status of professional market operator on capital markets and organized commodity markets and to the receiving by foreign companies of licenses for professional activity on capital markets and organized commodity markets;
- NSSMC Resolution No. 09/21/1418/K03 dated 14 November 2024 On Approving the Procedure for the Approval of a Person Appointed the Head of a Professional Market Operator on Capital Markets and Organized Commodity Markets, Officials of the Internal Control System and Officials Responsible for Financial Monitoring, registered with the Ministry of Justice of Ukraine on 28 November 2024 No. 1806/43151, which specifies the procedure and conditions of approving by the NSSMC professional market operators on capital markets and organized commodity markets (except for banks);
- NSSMC Resolution dated 25 September 2024 No. 09/21/1177/K03 “On Approval of the Procedure for the Exchange of Information between the Register of Agricultural Notes and the Securities Depository System” registered with the Ministry of Justice of Ukraine on 03 October 2024 under No. 1489/42834, which determines the cases, terms, and procedure for the exchange of information between the Register of Agricultural Notes and the securities depository accounting system;
- NSSMC Resolution dated 31 October 2024 No. 09/21/1353/K03 “On Approval of Requirements for the Agreement on the Introduction of

Non-Issue Securities into the Depository Accounting System” registered with the Ministry of Justice of Ukraine on 12 November 2024 under No. 1698/43043, which apply to a person who intends to issue a non-issued security, a person who has issued a non-issued security or has converted such securities into electronic form and transferred them to the securities depository system for registration, and the Central Securities Depository when concluding an agreement on the introduction of non-issued securities into the depository accounting system, servicing the relevant security, rights to it, rights and obligations under it, and making changes to it.

Several legal regulatory acts currently in force were amended, as follows:

- NSSMC Resolution dated 26 January 2024 No. 105 “On Approval of Amendments to the Procedure for Issuing, Suspending and Revoking a License for Professional Activities in Capital Markets” registered with the Ministry of Justice of Ukraine on 12 February 2024 No. 210/41555 was developed to bring the Procedure for issuing, suspending and revoking a license for professional activities in capital markets, approved by the NSSMC Resolution dated 21 October 2021 No. 982, registered with the Ministry of Justice of Ukraine on 03 December 2021 under No. 1563/37185, in accordance with the requirements of the Law of Ukraine “On Administrative Procedure”, the Law of Ukraine “On Joint Stock Companies” No. 2465-IX dated 27 July 2022, the Law of Ukraine “On Financial Services and Financial Companies”;
- NSSMC Resolution dated 11 April 2024 No. 435 “On Approval of the Amendments to the Regulation on Conducting Professional Activities in Capital Markets – Property Management Activities for Financing Construction Objects and/or Real Estate Transactions” registered with the Ministry of Justice of Ukraine on 25 April 2024 under No. 600/41945 had been developed to bring the Regulation on Conducting Professional Activities in Capital Markets – Property Management Activities for Financing Construction Objects and/or Real Estate Transactions, approved by the NSSMC Resolution dated 13 May 2021 No. 274, registered with the Ministry of Justice of Ukraine on 04 June 2021 No. 751/36373, in line with legislation in force, including the Law of Ukraine “On Protecting Consumer Rights” No. 3153-IX dated 10 June 2023, the Law of Ukraine “On Public Electronic Registers”, the Law of Ukraine “On the Unified State Demographic

Register and the Documents that Corroborate Ukrainian Citizenship, Prove a Person's Identity or Their Special Status”;

- NSSMC Resolution dated 19 August 2024 No. 09/21/1033/K03 “On Amendments to the Procedure for Keeping Registers of Participants in Capital Markets and Organized Commodity Markets” registered with the Ministry of Justice of Ukraine on 28 August 2024 under No. 1319/42664 was adopted to bring the “Procedure for Keeping Registers of Participants in Capital Markets and Organized Commodity Markets” in line with the Laws of Ukraine, namely Law of Ukraine “On Amendments to the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Certain Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets” No. 3585-IX; Law of Ukraine “On Financial Services and Financial Companies”; Law of Ukraine “On Administrative Procedure”; Law of Ukraine “On Public Electronic Registers”;
- NSSMC Resolution dated 23 July 2024 No. 09/21/902/K03 “On Approval of Amendments to the License Terms for Conducting Professional Activities in the Capital Markets – Property Management Activities for Financing Construction Objects and/or Real Estate Transactions” registered with the Ministry of Justice of Ukraine on 02 August 2024 under No. 1181/42526 developed in accordance with Paragraph 1 of Part One of Article 7 of the Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets”, Part Two of Article 70 of the Law of Ukraine “On Capital Markets and Organized Commodity Markets”, in order to bring NSSMC regulatory legal acts in line with legislation, in particular, in connection with bringing into force the Law of Ukraine “On Administrative Procedure”, the Law of Ukraine “On Financial Services and Financial Companies”, the Law of Ukraine “On Amendments to the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, the Law of Ukraine “On Amendments to Certain Laws of Ukraine on Protection of the Financial System of Ukraine from Actions of the State Conducting Armed Aggression against Ukraine and Adaptation of Ukrainian Legislation to Certain Standards of the Financial Action Task Force (FATF) and to the requirements of Directive EU 2018/843”, the Law of Ukraine “On Public Electronic Registers”, amendments to the Law of Ukraine “On the Unified State Demographic Register and Documents Confirming Ukrainian Citizenship, Identity of a Person or Their Special Status”, as well as to improve state regulation of professional activities in capital markets – property management

activities to finance construction projects and/or real estate transactions;

- NSSMC Resolution dated 25 September 2024 No. 09/21/1174/K03 “On Approval of Amendments to the Regulation on Conducting Depository Activities” registered with the Ministry of Justice of Ukraine on 07 October 2024 under No. 1512/42857 was developed to bring the Regulation on Conducting Depository Activities in line with the requirements of legislation, in particular, with the requirements of the Law of Ukraine “On Agricultural Notes”, and to resolve other issues arising in the course of conducting depository activities;
- NSSMC Resolution dated 15 October 2024 No. 09/21/1268/K03 “On Amendments to the Regulation on the Procedure for compiling and submitting reporting data on the activities of the trustees to the National Securities and Stock Market Commission” registered with the Ministry of Justice of Ukraine on 28 October 2024 under No. 1619/42964, in order to bring NSSMC regulatory legal acts in line with the Law of Ukraine “On Amendments to the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Certain Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets” No. 3585-IX dated 22 February 2024;
- NSSMC Resolution dated 10 December 2024 No. 09/21/1549/K03 “On Approval of Amendments to the Regulation on Advertising” registered with the Ministry of Justice of Ukraine on 23 December 2024 under No. 1981/43326 was adopted to bring the Regulation on Advertising, approved by the NSSMC Regulation dated 22 January 2013 No. 63, registered with the Ministry of Justice of Ukraine on 12 February 2013 under No. 247/22779, to compliance with the Law of Ukraine “On Amendments to the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets” and Certain Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets” No. 3585-IX and the Law of Ukraine “On Advertising”. These amendments establish additional requirements for advertising securities in respect of which a public offering has been or will be made; establish a procedure for suspending or prohibiting the distribution of advertising materials and resuming the distribution of advertising materials.

Among the regulatory legal acts that are not subject to state registration with the Ministry of Justice of Ukraine and are valid for the period of martial law, the following were adopted:

- NSSMC Resolution dated 03 September 2024 No. 09/21/1086/K03 “On the Specifics of Conducting Legal Transactions with Financial Instruments Outside the Organized Market During Martial Law” was developed to minimize the negative impact of the consequences of the military aggression of the Russian Federation against Ukraine and to promote stability of capital markets;
- NSSMC Resolution dated 23 December 2024 No. 09/21/1640/K01 “On the Specifics of Accounting for Securities of Foreign Issuers during the Period of Martial Law” was developed in accordance with Paragraphs 110, 111 of Part one of Article 7 of the Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets”, Paragraph 63 of the Memorandum on Economic and Financial Policies (MEFP) of the IMF Extended Fund Facility (EFF), approved by the IMF Board of Directors on 20 December 2024.

In 2024, the Commission approved and adopted regulatory legal acts on corporate governance, corporate finance, financial instruments in capital markets and organized commodity markets, of which the most significant are the following:

1. in order to comply with the requirements of the Law of Ukraine “On Capital Markets and Organized Commodity Markets”:
 - Regulations on the procedure for issuing corporate bonds and their circulation, approved by the NSSMC Resolution dated 06 September 2024 No. 28/21/1105/K03, registered with the Ministry of Justice of Ukraine on 20 September 2024 under No. 1414/42759, which establishes the procedure for the issuance and circulation of registered corporate bonds (hereinafter referred to as bonds), registration of bonds, registration of bonds and approval of the bond prospectus / final terms of bonds (hereinafter referred to as the final terms), approval of amendments and/or supplements to the bonds prospectus/final terms, approval of amendments to the bonds issue decision, registration of the bonds issue report with the NSSMC, submission of the bonds issue report to the NSSMC and cancellation of the bonds issue registration;
2. in order to comply with the requirements of the Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity

Markets”, Law of Ukraine “On Capital Markets and Organized Commodity Markets”:

- Regulations on the State Register of Securities Issues, approved by the NSSMC Resolution dated 16 April 2024 No. 456, registered with the Ministry of Justice of Ukraine on 27 May 2024 under No. 772/42117, which defines the procedure for establishing and maintaining the State Register of Securities Issues, sets requirements for information on securities registered by the National Securities and Stock Market Commission, the Central Securities Depository, and specifies the information entered into the State Register;
 - Regulations on the Procedure for issuing and circulating credit-linked notes, approved by the NSSMC Resolution dated 22 October 2024 No. 28/21/1301/K03, registered with the Ministry of Justice of Ukraine on 01 November 2024 under No. 1653/42998, which establishes the procedure for issuing, circulating credit notes, registering the issue of credit notes, registering the issue of credit notes and approving the prospectus / final terms of the public offering of credit notes, approval of amendments and/or supplements to the prospectus/final terms, approval of amendments to a decision to issue credit-linked notes, registration of a report on the results of an issue of credit-linked notes with the National Securities and Stock Market Commission, submission of the report on the results of an issue of credit-linked notes to the NSSMC, and cancellation of a credit-linked notes issue registration;
 - Regulations on the Register of securities of foreign issuers admitted to circulation in Ukraine, approved by the NSSMC Resolution dated 25 December 2024 No. 28/21/1649/K03, registered with the Ministry of Justice of Ukraine on 07 January 2025 under No. 34/43440, which specifies the procedure for creating and maintaining the Register of securities of foreign issuers admitted to circulation in Ukraine and determines the information to be entered into the Register;
 - Amendments to the Regulations on admission of securities of foreign issuers to circulation in Ukraine, approved by the NSSMC Resolution dated 25 December 2024 No. 28/21/1649/K03, registered with the Ministry of Justice of Ukraine on 07 January 2025 under No. 34/43440, which were developed in order to comply with the requirements of the Law of Ukraine “On Administrative Procedure”;
3. in order to comply with the requirements of the Law of Ukraine “On Financial Services and Financial Companies”:

- NSSMC Resolution dated 23 May 2024 No. 641 “On Submission to the National Securities and Stock Market Commission of Information by an Audit Entity Providing Services for the Statutory Audit of Financial Statements or Other Mandatory Assignment to a Financial Service Provider that is not a Public Interest Entity Supervised by the National Securities and Stock Market Commission”, registered with the Ministry of Justice of Ukraine on 06 June 2024 under No. 844/42189, deals with information submitted to the NSSMC by an audit entity on the identified facts of breach of the law, substantial threat of and existence of a modified opinion, as well as facts of not complying with the prudential requirements and standards;
- 4. in order to comply with the requirements of the Law of Ukraine “On Agricultural Notes”:
 - Regulations on the Register of agrarian notes, approved by the NSSMC Resolution dated 25 September 2024 No. 28/21/1171/K03, registered with the Ministry of Justice of Ukraine on 09 October 2024 under No. 1522/42867, which determines the procedure for maintaining and administering the Register of agrarian notes (hereinafter referred to as the Register), the terms and procedure for entering information into it, the list and procedure for access to the information contained in the Register, as well as the scope of its disclosure, the scope of information provided to a central executive body that ensures the formation and implementation of the state agrarian policy, the procedure for electronic information interaction of the Register with information and communication systems, registers and databases, the type of electronic signature used in the Register, and the requirements stipulated by Part two of Article 26 of the Law of Ukraine “On Public Electronic Registers”;
 - Procedure for the exchange of Information on issued agricultural notes between the Administrator of the Agricultural notes register and the Administrator of the State agrarian register, approved by the NSSMC Resolution dated 25 September 2024 No. 28/21/1172/K03, registered with the Ministry of Justice of Ukraine on 04 October 2024 under No. 1504/42849, which specifies the procedure for interaction between the administrators of the Agricultural notes register and the State agrarian register in the exchange of information on issued agricultural notes, as well as the terms of information exchange and the amount of information on issued agricultural notes they exchange;

5. in order to comply with the requirements of the Decree of the President of Ukraine “On Imposing Martial Law in Ukraine” No. 64/2022 dated 24 February 2022:
 - NSSMC Resolution dated 09 February 2024 No. 163 on the requirements for the administrator of a bond issue during martial law in Ukraine, which specifies the requirements for a person who may be appointed (elected) as the administrator of a bond issue, the procedure for appointment;
6. in order to comply with the requirements of the Law of Ukraine “On Joint Stock Companies”:
 - Requirements to the Statute and the Report on remuneration of members of the supervisory board, board of directors and executive body of a joint stock company, approved by the NSSMC Resolution dated 02 May 2024 No. 549, which specify the requirements for the content, procedure for approval and application of the regulation on remuneration of members of the supervisory board, board of directors and executive body of a joint stock company, as well as the report on remuneration of members of the supervisory board, board of directors and executive body of a joint stock company and apply to public joint stock companies, private joint stock companies, and private joint stock companies in which the state’s share (direct or indirect) exceeds 50 percent of the authorized capital, private joint stock companies that are enterprises of public interest in accordance with the law, and other private joint stock companies, if they have approved provisions on remuneration;
7. in order to comply with the requirements of the Law of Ukraine “On Insurance”:
 - Procedure for registration of share issues under the simplified procedure for capitalization and reorganization of insurers, approved by the NSSMC Resolution dated 31 May 2024 No. 690, which applies to financial institutions that have the right to carry out insurance activities in Ukraine that are increasing their authorized capital or reorganizing by merging with another insurer under the simplified procedure established by the Law of Ukraine “On Insurance”.

INTERNATIONAL COOPERATION BY THE COMMISSION

The NSSMC is a permanent member of the International Organization of Securities Commissions (IOSCO) and is a signatory to Annex B of the IOSCO Multilateral Memorandum of Understanding on Consultation and Cooperation and Information Exchange.

Adoption of the Law of Ukraine “On Amendments to the Law of Ukraine on State Regulation of Capital Markets and Organized Commodity Markets and Certain Other Legislative Acts of Ukraine on Improving State Regulation and Supervision of Capital Markets and Organized Commodity Markets” No. 3585-IX enables the NSSMC to become a signatory to the Multilateral Memorandum of Understanding of the International Organization of Securities Commissions (IOSCO MMoU).

EU integration is the main foreign policy priority for Ukraine, and further development and deepening of relations between Ukraine and the EU is based on the principles of political association and economic integration.

In 2024, the NSSMC participated in events aimed at further implementation of EU integration processes in Ukraine and implementation of the Action Plan for the Implementation of the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their Member States, on the other hand.

In connection with the start of the official screening in January 2024 as part of the negotiation process on Ukraine’s accession to the EU, explanatory meetings were held between representatives of the European Commission and Ukraine in February-May 2024. During these meetings, experts from the European Commission answered questions from representatives of the Ukrainian authorities on the implementation of EU law within each negotiating chapter.

The NSSMC headed the delegation of the Ukrainian side during the explanatory meeting on Chapter 6 “Corporate Law” and participated in the meetings as a member of the delegation of the Ukrainian side on the following chapters:

- “Economic Criteria”;
- Chapter 2 “Freedom of movement of employees”;
- Chapter 3 “Right of establishment and freedom to provide services”;

- Chapter 4 “Freedom of movement of capital”;
- Chapter 9 “Financial Services”;
- Chapter 19 “Social Policy and Employment”;
- Chapter 27 “Environment”;
- Chapter 31 “Foreign, Security and Defense Policy”.

In addition, the NSSMC participated in the meetings as a listener in Chapter 28 “Consumer Protection and Healthcare”, Chapter 10 “Digital Transformation and Media”, Chapter 17 “Economic and Monetary Policy” and Chapter 20 “Entrepreneurship and Industrial Policy”.

In June 2024, the first EU-Ukraine intergovernmental conference at the ministerial level took place, marking the official start of membership negotiations with the European Union.

In July, the European Commission and Ukraine launched the second stage of the screening of Ukrainian legislation for compliance with European law – bilateral meetings.

The NSSMC participated as a speaker in bilateral meetings between Ukraine and the European Commission as part of the official screening of the compliance of Ukrainian legislation with EU law under negotiating Chapter 2 “Freedom of movement of workers” and Chapter 4 “Freedom of movement of capital”.

In addition, the NSSMC was involved in the preparation of materials for bilateral meetings on the following negotiating chapters: “Economic Criteria”, Chapter 24 “Justice, Freedom and Security”, Chapter 3 “Freedom of Entrepreneurship and Provision of Services”.

Pursuant to the resolution by Deputy Prime Minister for European and Euro-Atlantic Integration of Ukraine O. Stefanishyna dated 22 July 2024 No. 20/01-08/18079 on the preparation of a report on Ukraine’s progress within the framework of the EU Enlargement Package 2024, the NSSMC, together with other state agencies, participated in the preparation of updated information on the progress made by Ukraine in terms of fulfilling the political and economic criteria for joining the EU.

In October, the European Commission presented the Progress Report on Ukraine’s progress under the 2024 Enlargement Package, which contains a positive assessment of Ukraine’s progress and a recommendation to open negotiating clusters as early as possible in 2025.

Under another resolution by Deputy Prime Minister Stefanishyna, the NSSMC submitted proposals for a new action plan to implement the

recommendations of the European Commission presented in the Ukraine Progress Report under the EU Enlargement Package 2024.

As part of the preparation for the negotiation process on Ukraine's membership in the European Union, in accordance with the Resolution of the Cabinet of Ministers of Ukraine No. 987 of 27 August 2024 "Some issues of ensuring the negotiation process on Ukraine's accession to the European Union" and pursuant to paragraph 5 of the Protocol of the 1st meeting of the Interagency Working Group on ensuring the negotiation process on Ukraine's accession to the European Union and the adaptation of Ukrainian legislation to the law of the European Union with the participation of the heads of working (negotiation) groups on the preparation of negotiating positions of Ukraine for its negotiations with the EU on Ukraine's accession treaty to the European Union about economic criteria, freedom of movement of capital, environment and climate change, external policy and security and defense policy, freedom of movement of employees, social policy and employment, and financial services. In December 2024, a joint constituent meeting of the working (negotiation) group on the preparation of Ukraine's negotiating positions during the negotiations with the European Union on the conclusion of the Agreement on Ukraine's Accession to the European Union on corporate law was held under the chairmanship of the NSSMC.

In addition, the NSSMC, as a responsible implementer of certain measures to implement EU acts in accordance with the Action Plan for the Implementation of the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and their Member States, on the other hand, approved by the Cabinet of Ministers of Ukraine Resolution No. 1106 dated 25 October 2017, is constantly involved in activities aimed at further implementation of EU integration processes in Ukraine.

The NSSMC took part in the eighth meeting of Cluster 6 of the Subcommittee on Economic and Other Sectoral Cooperation of the EU-Ukraine Association Committee, the seventh meeting of Cluster 2 of the Subcommittee on Economic and Other Sectoral Cooperation of the EU-Ukraine Association Committee, the ninth meeting of the EU-Ukraine Association Committee in Trade Configuration and the eighth meeting of Cluster 1 of the Subcommittee on Economic and Other Sectoral Cooperation of the EU-Ukraine Association Committee.

In order to implement Paragraph 13 of the Action Plan for the implementation of the Organization for Economic Cooperation and Development (OECD) Program for Ukraine, approved by Resolution No. 1165 of the

Cabinet of Ministers of Ukraine dated 3 November 2023, and following the results of the first online meeting on the launch of the project “Review of policies to improve the financial market and corporate governance for recovery”, the bodies responsible for the implementation of certain areas were identified:

1. Review of Ukraine’s financial system framework (responsible agency – the Ministry of Finance of Ukraine).
2. Review of Ukraine’s public debt management (responsible agency – the Ministry of Finance of Ukraine).
3. Review of Ukraine’s financial consumer protection and financial literacy framework (responsible agency – the NBU).
4. Review of asset-backed and private pensions in Ukraine (responsible agency – the Ministry of Social Policy of Ukraine).
5. Review of corporate governance policies and practices in Ukraine (responsible agency – the NSSMC).

The NSSMC participated in the implementation of certain areas of the OECD Program:

1. Corporate governance: responding to the OECD Corporate Governance Team’s questionnaire; reviewing the draft of the full OECD Corporate Governance Report and discussing the report on corporate governance in Ukraine.
2. Financial consumer protection and financial literacy: participation in the OECD survey on the existing system of financial consumer protection and implementation of the G20/OECD Recommendations (2022); discussion of the draft report on financial consumer protection and financial literacy in Ukraine.
3. Pension scheme: preparation and provision of information to OECD representatives on the regulation of private pensions, including key market indicators.
4. Structure of the financial system: review of the report “Fundamentals of the Financial System of Ukraine. Reflection of strategies and practices”.

The NSSMC participated in finalizing the following OECD documents:

1. Integrity issues: development of Chapter 7 of the questionnaire “Towards Integrity in Business Operations” as part of the Integrity and Anti-Corruption Policy Review;

2. Development of the Financial Sector: reviewing Chapter 2.5 of the questionnaire Financial Sector Development and Chapter 4 “Aligning Infrastructure Investment with Sustainable Development”;
3. Concordance tables: processing and completion of a concordance table in accordance with the OECD Financial Services Consumer Protection and Consumer Credit Recommendations.

In June 2024, the NSSMC and the German Federal Financial Supervisory Authority (BaFin) signed a Memorandum providing for the exchange of information. In December 2024, the NSSMC and BaFin signed the Protocol on Extension of the Joint Declaration of Understanding on Establishing Institutional Partnership to Strengthen Cooperation in Specified Areas of Securities Market Supervision. Both supervisory authorities are deepening their cooperation in the long term, especially in view of Ukraine’s possible accession to the EU. As part of the memorandum, BaFin supports the NSSMC in the adoption of EU legislation, the so-called *acquis communautaire*.

In 2024, the NSSMC took measures to attract international technical assistance under the following international projects:

1. The EU-funded international technical assistance project “Assistance to the National Securities and Stock Market Commission in Improving the Energy Markets of Ukraine and Organized Trade in Commodities in Ukraine” held a closing event to mark the closure of the EU project “Assistance to the National Securities and Stock Market Commission in Improving the Energy Markets of Ukraine and Organized Trade in Commodities in Ukraine”. The event included the presentation of the Report “Development of the Legal and Regulatory Framework for Settlement and Clearing Services for Commodity Markets”.
2. During 2024, the Investing for Business Resilience (IBR) project, funded by the U.S. Government through the U.S. Agency for International Development (USAID), prepared a number of proposals and documents on the regulation of the financial sector in Ukraine, in particular:
 - the draft Law of Ukraine “On Amendments to Certain Legislative Acts of Ukraine on Streamlining the Activities of Joint Stock Companies not in Accordance with Legislation and Improving the Efficiency of the Depository System of Ukraine” (hereinafter – the “Main Draft Law”);

- the draft Law of Ukraine “On Amendments to the Civil Code of Ukraine on Expanding the Range of Objects of Civil Rights”;
- concordance tables to them, which were prepared by the Project experts; suggestions to the draft Law of Ukraine “On Investment Funds” that contain the main draft law on investment funds covering UCITS and AIFs (hereinafter – the “Main Draft Law”);
- provisions of the Main Draft Law on long-term investment funds; provisions of the Main Draft Law on venture capital funds;
- provisions of the Main Draft Law on social entrepreneurship funds;
- provisions of the Main Draft Law on money market funds;
- provisions of the Main Draft Law on the Commission’s scope of responsibilities.

As part of the work on joining the IOSCO Memorandum of Understanding (IOSCO MMoU), the Project prepared an English translation of the Law of Ukraine “On Financial Services and Financial Companies” and the Law of Ukraine “On Audit of Financial Statements and Auditing Activities”.

3. EU-funded project “Implementation of EU practices in accounting, financial reporting and auditing in Ukraine” (EU-FAAR):

- the 2022 UA IFRS taxonomy made public on the websites of the NSSMC (www.nssmc.gov.ua), the National Bank (www.bank.gov.ua) and the website of the Financial Reporting System (www.frs.gov.ua);
- the Eighth Meeting of the EU-FAAR Project Steering Committee was held;
- the NSSMC, together with experts from the EU-FAAR project, prepared tables of changes to the electronic file of the UA IFRS XBRL 2022 Taxonomy to form the version of the UA IFRS XBRL 2023 Taxonomy and identify such changes as basic proposals for the formation of the UA IFRS XBRL 2024 Taxonomy;
- the Ninth Meeting of the EU-FAAR Project Steering Committee was held;
- within Activity 3.2 “Development of electronic files of the annual Ukrainian IFRS XBRL taxonomy”, the project finalized the updated version 1.0 of the electronic files of the IFRS XBRL Taxonomy 2022. EU-FAAR had analyzed the changes made by the IFRS Foundation and the first change requests from the NBU and the NSSMC to

update the electronic files of the 2023 IFRS XBRL Taxonomy and started to make changes to the internal working draft of the 2023 taxonomy. The project submitted the XBRL Taxonomy under IFRS 2023, version 0.9 and supporting Excel spreadsheets with information about the Taxonomy, with a view to further publish version 1.0.

4. Energy Security Project (ESP), funded by the U.S. Government through the U.S. Agency for International Development (USAID).

The project conducted a study on the development of indices in the energy markets in Ukraine and presented the results of the study, which consisted of two fundamental parts: a description of EU best practices and an analysis of existing price indicators in Ukraine.

The Project prepared and submitted to the NSSMC a Memorandum on a set of issues related to the analysis of the Market Operator trading in the formation of energy indices, the role and responsibilities of regulators of the Market Operator trading in the formation of energy indices, the role and responsibilities of the Regulator, in the evaluation of energy indices by users and recommendations on indices and price indicators in Ukraine.

5. The International Finance Corporation (IFC) prepared the Analysis of international practice in the implementation of EU Directive 2004/25/EC, which regulates the rules for submitting takeover bids.

In 2024, the NSSMC processed and responded to inquiries from foreign regulators, companies and non-resident individuals, in particular from the US, Azerbaijan, the UK, Cyprus, Estonia, Poland, Germany, the Netherlands, Hungary, St. Vincent and the Grenadines, Singapore and Hong Kong. Most of the requests concerned violations of securities market legislation and investor protection.

The NSSMC continues to actively carry out international activities, working with foreign financial institutions, agencies and international organizations to ensure the stability of financial markets, emphasize the inalienability of Ukraine's territorial integrity, the importance of international support in this regard and opening up opportunities for the development of the financial sector in Ukraine.

ADMINISTRATIVE SERVICES PROVIDED BY THE COMMISSION

In order to make administrative services more accessible and convenient for applicants, the Commission introduced the “Single Window” principle.

Through the “Single Window”, applicants were able to submit the documents required to receive an administrative service and receive the administrative services requested, based on the results of the review of their documents.

By the NSSMC Resolution No. 22/21/1052/K01 dated 22 August 2024, the Catalogue of administrative services provided by the NSSMC was updated.

The Catalogue of administrative services (79 services) provided by the Commission, together with their information cards, are available on the Regulator’s official website.

Information (data) on NSSMC administrative services is included in the Register of administrative services, which is part of the Diia Portal.

In 2024, the “Single Window” received 4,920 packages of documents for requesting administrative services. Based on the results of their review, 4,453 outgoing letters were sent, 521 free-of-charge and 1,617 paid services were provided, amounting to actual budget revenues for administrative services in the amount of UAH 37.6 million.

The following services were in the greatest demand among the paid and free-of-charge administrative services provided by the Commission in 2024:

- registration of amendments to a securities issue prospectus (except if the amendments to the securities issue prospectus of a joint investment institution are related exclusively to the second and each subsequent issue of securities of a joint investment institution and/or deal exclusively with changes in the text of the rules of a joint investment institution), the number of submitted requests – 428;
- registration of amendments to the rules of procedure of a joint investment institution, the number of submitted amendments – 396;
- cancellation of registration of a securities issue (except for securities of joint investment institutions), the number of issued securities – 196.

The largest amount of actual budget revenues in 2024, namely 40.9%, was recorded for the administrative service of registration of the issue, registration of the issue and prospectus (information on the issue) of securities, except for domestic local bonds and shares of corporate investment funds, issued for the purpose of forming the initial authorized capital (with regard to securities of joint investment institutions).

Table 1. Real budget revenue from administrative services provided in 2024

Administrative service	Sum of real budget revenue from administrative services provided, millions UAH	Percentage
Registration of an issue, registration of an issue and of the prospectus (information on the issue) of securities, except for bonds of internal local loans and shares of a corporate investment fund issued for the purpose of forming the initial authorized capital (in respect of securities of joint investment institutions)	15.39	40.90 %
Registration of a securities issue with the issuance of a certificate (temporary certificate) on registration of a securities issue (except for domestic local bonds, shares of a corporate investment fund issued for the purpose of forming the initial authorized capital and securities of joint investment institutions)	6.72	17.88%
Registration of amendments to the prospectus of securities of a joint investment institution (if amendments to the prospectus of securities of a joint investment institution are related to the subsequent issue of securities of a joint investment institution)	3.71	9.87%
Registration of amendments to a securities issue prospectus (except if the amendments to the securities issue prospectus of a joint investment institution are related exclusively to the second and each subsequent issue of securities of a joint investment institution and/or relate exclusively to changes in the text of the rules of a joint investment institution)	2.99	7.96%
Registration of amendments to the regulations of a joint investment institution	2.77	7.37%

Table 1. Continued

Administrative service	Sum of real budget revenue from administrative services provided, millions UAH	Percentage
Registration of the rules of procedure of a joint investment institution and entering information about the joint investment institution into the Unified State Register of Joint Investment Institutions with the issuance of a certificate of entry of information about the joint investment institution into the Unified State Register of Joint Investment Institutions; and registration of a report on the results of a private placement of shares for the purpose of forming the initial authorized capital of a corporate investment fund with the issuance of a certificate of registration of the issue of shares	1.73	4.60%
Other services	4.30	11.42%
In total	37.62	100.00%

In 2024, the NSSMC provided the following administrative services:

- registered 60 share issues totaling UAH 364.56 billion;
- registered 38 issues of corporate bonds totaling UAH 5.08 billion and USD 17.5 million;
- approved 56 amendments and/or additions to bond prospectuses, formalized in the form of a relevant appendix, and approved 24 amendments to the decision on the bond issue;
- cancelled 196 issues of securities, including 146 issues of shares, 50 issues of bonds;
- registered 27 issues of investment certificates of mutual investment funds totaling UAH 13.19 billion;
- registered 286 issues of shares of corporate investment funds totaling UAH 29.01 billion;
- issued licenses for professional activity in the capital markets and organized commodity markets by type of professional activity:
 - asset management activities of institutional investors (asset management activities) – 3;
 - activities related to trading in financial instruments, namely:

- brokerage activity – 1;
- placement activity without underwriting – 1;
- portfolio management of financial instruments – 1;
- clearing activity, namely, clearing activities involving the determination of obligations – 1;
- activities related to the organization of derivative contracts trading on commodity exchanges – 2;
- action plans to improve financial condition approved – 5;
- intentions to acquire or increase a qualifying holding in a capital markets professional participant approved, by type of professional activity:
 - asset management activities of institutional investors (asset management) – 46;
 - property management activities for financing construction projects and/or real estate transactions – 2;
 - trading in financial instruments, organization of trading in financial instruments, depository activities, clearing activities, activities on organized commodity markets – 18;
- licenses for professional activity in capital markets revoked, by type of activity:
 - asset management, property management for financing construction projects and/or real estate transactions, administration of non-state pension funds – 7 licenses;
 - trading in financial instruments, organization of trading in financial instruments, depository activity, clearing activity, mortgage cover management, activity on organized commodity markets – 14 licenses;
- collective investment institutions recognized as complying/not complying with the minimum asset value requirements – 19.

Pursuant to Article 7 of the Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets”, the NSSMC establishes requirements and admits securities of foreign issuers to circulation in Ukraine.

The decision on admission is made by the NSSMC upon application of a foreign issuer of securities or a professional participant of capital markets in respect of securities of the relevant issue of a foreign issuer.

In accordance with paragraph 4 of Section IV of the Regulation on the admission of securities of foreign issuers to circulation in Ukraine, approved by the Resolution of the NSSMC dated 21 January 2021 No. 34, registered with the Ministry of Justice of Ukraine on 23 March 2021 No. 379/36001, (as amended) the NSSMC has the right, on its own initiative, to grant admission to securities that are included in stock indices (S&P 500, NASDAQ 100, FTSE 100, DAX, CAC 40, Nikkei 225) or are debt securities issued by foreign states (Italian Republic, Canada, Japan, the United Kingdom of Great Britain and Northern Ireland, the United States of America, the Federal Republic of Germany, the French Republic, and the United States of America) based on the relevant Resolution of the NSSMC/order of the NSSMC authorized person.

As of 31 December 2024, 654 securities of foreign issuers were admitted to circulation in Ukraine, of which 412 securities of foreign issuers (S&P 500 index) and 137 debt securities issued by foreign states (84 securities of the United States of America, 32 securities of the Federal Republic of Germany and 21 securities of the French Republic) were admitted at the initiative of the Commission.

OVERSIGHT OF THE ACTIVITIES OF PROFESSIONAL MARKET OPERATORS IN CAPITAL MARKETS AND ORGANIZED COMMODITY MARKETS

The NSSMC continued to carry out preventive supervisory measures on the capital markets and organized commodity markets, in particular:

- ongoing collection of regular and ad hoc reporting data from professional participants in the capital markets and organized commodity markets;
- obtaining information by sending information requests;
- processing and analyzing information regarding professional participants of the capital markets and participants of the organized commodity markets, as well as the legal relationships among them;
- issuing recommendations and/or requests for corrective actions, including based on the results of prudential supervision and supervision on a consolidated basis.

In 2024, the NSSMC exercised market conduct supervision on the capital markets and organized commodity markets, in particular through the processing and analysis of nearly 72,000 regular and almost 15,000 ad hoc reporting datasets submitted by professional participants of the capital and organized commodity markets.

To protect the rights of financial services consumers, the NSSMC systematically monitors the activities of suspicious investment schemes aimed at misappropriating funds from Ukrainian citizens by misrepresenting investment opportunities in various financial assets and operating without the required licenses or authorizations.

The NSSMC has developed a guide entitled “10 Warning Signs of Suspicious Investment Projects”, which enables individuals to perform their own risk assessment based on these indicators and also allows them to request an expert opinion from the NSSMC.

The list of suspicious investment schemes is regularly updated, with press releases published and relevant information submitted for publication on the IOSCO Investor Alerts Portal, highlighting fraudulent investment schemes identified in Ukraine.

As of 31 December 2024, the list of suspicious investment projects contained 384 projects, each of which met several indicators of suspiciousness.

In 2024, the NSSMC identified and published information regarding the activities of 164 suspicious investment projects.

Throughout 2024, the NSSMC carried out prudential supervision of professional participants in the capital markets and organized commodity markets, taking into account that – in order to minimize the negative consequences of the armed aggression of the Russian Federation against Ukraine and to support the stability of the capital markets – pursuant to NSSMC Resolutions No. 1221 dated 29 September 2022 (On Prudential Standards for Professional Activities in the Capital Markets and Organized Commodity Markets) and No. 153 dated 15 February 2023 (On the Application of Certain Decisions of the NSSMC During Martial Law), only the asset liquidity ratio is applied for measuring and assessing risks associated with professional activity in the capital markets and organized commodity markets.

As part of its analysis of compliance by professional participants in the capital markets and organized commodity markets with the regulatory requirement for the asset liquidity ratio, the NSSMC processed over 6,000 regular and approximately 2,000 ad hoc reporting submissions containing information on the calculated results of the indicator as well as the source data used for those calculations.

The NSSMC reviewed 12 action plans for improving financial condition, submitted by professional participants in the capital markets and organized commodity markets in accordance with the NSSMC Resolution No. 1221 dated 29 September 2022, on Prudential Standards for Professional Activity in the Capital Markets and Organized Commodity Markets, in cases of non-compliance with the regulatory threshold for the asset liquidity ratio.

As a result, 7 resolutions were adopted approving such plans, and 5 resolutions were adopted rejecting them.

In 2024, the NSSMC conducted monitoring of 2,533 financial statements for the years 2021, 2022, and 2023, as well as interim financial statements disclosed for the first to third quarters of 2024, which were submitted by capital market participants. The purpose of this monitoring was to verify the disclosure of financial statements and audit reports, including their availability in the database of the person authorized to disseminate regulated information on behalf of capital market participants, on the participants' official websites, and through submissions to the NSSMC.

In 2024, public interest entities submitted 216 notifications to the NSSMC regarding the audit firms engaged to audit their financial statements.

In the same year, audit firms submitted 491 disclosures to the NSSMC regarding information obtained during audits of public interest entities.

As of 31 December 2024, there were 13 non-bank financial groups whose predominant activities were carried out by financial institutions supervised by the Commission.

Pursuant to paragraphs 34 and 65 of Part One of Article 1 of the Law of Ukraine “On Financial Services and Financial Companies”, which entered into force on 01 January 2024, corporate investment funds and non-state pension funds ceased to be classified as financial institutions and therefore can no longer be members of non-bank financial groups.

As a result, during 2024, the NSSMC terminated the recognition of eight non-bank financial groups, namely:

- 6 – due to a reduction in the number of group members to fewer than two;
- 1 – due to the termination of the group’s existence;
- 1 – due to the termination of the group as such, which was previously supervised by the NSSMC, and the identification of the predominant activity of a financial institution that is now subject to regulation and supervision by the National Bank of Ukraine.

The issue of finding effective ways to prevent and detect the risks of financial reporting distortions, as well as obtaining objective and reliable information regarding a company’s assets, current assets, and other own and borrowed resources reflected in its financial statements, has become increasingly important and relevant.

One of the most pressing issues in the preparation of financial statements by enterprises is the distortion of information. Currently, the most common types of misstatements in financial reporting include:

- misclassification of enterprise revenues;
- overstatement of accounts receivable;
- inclusion of questionable transactions and operations in reports;
- undervaluation or overvaluation of company assets and investment volumes.

In 2024, the NSSMC submitted six complaints to the Public Oversight Body for Auditing Activities and the Audit Chamber of Ukraine regarding identified signs of non-compliance of independent auditors’ reports with International Standards on Auditing (ISAs).

OVERSIGHT OF THE STATE OF CORPORATE GOVERNANCE AND CORPORATE FINANCES

In 2024, the NSSMC exercised state oversight to prevent and avoid violations of shareholders' rights, in particular by supervising the registration of shareholders, the conduct of general meetings, voting procedures, and the summarizing of voting results at general meetings of joint-stock companies. Specifically, the NSSMC carried out 39 supervisions of remote general meetings and 1 supervision of an electronic general meeting.

In order to protect investors' rights in securities and in connection with the detection and/or rectification of violations of applicable legislation by the NSSMC, 114 NSSMC's acts were adopted in relation to 352 companies during 2024:

- 14 NSSMC Resolutions to suspend amendments to the securities depository accounting system in relation to 134 companies;
- 3 NSSMC Resolutions prohibiting amendments to the securities depository accounting system in relation to 8 companies;
- 1 NSSMC Resolutions to resume amendments to the securities depository accounting system in relation to 1 company;
- 15 NSSMC Resolutions prohibiting the trading of securities in relation to 135 companies;
- 3 NSSMC Resolutions prohibiting the execution and/or performance of securities transactions in relation to 8 companies;
- 2 NSSMC Resolutions on the removal of 3 companies from the list of issuers with signs of fictitiousness;
- 1 NSSMC Resolutions to resume the circulation of securities in relation to 1 company;
- 6 NSSMC Resolutions granting permission to conduct an exhaustive list of operations within the securities depository accounting system for the securities of 8 companies;
- 12 NSSMC Resolutions granting special permission to conduct an exhaustive list of operations within the securities depository accounting system for the securities of 23 companies;
- 14 NSSMC Resolutions to amend previous NSSMC's resolutions concerning 9 companies;

- 39 NSSMC Resolutions amending previous NSSMC's resolutions in relation to 21 companies;
- 3 NSSMC Resolutions amending previous resolutions of the NSSMC, not related to the removal of restrictions on securities circulation;
- 1 NSSMC Resolution declaring a previous NSSMC Resolution null and void in relation to 1 company.

The NSSMC's regulatory acts define the procedure, scope, and time-limits for the disclosure of regulated and other information by securities issuers.

In 2024, the NSSMC processed over 10,000 disclosures of regulated and other information submitted by securities issuers, including:

- nearly 1,000 annual reports,
- more than 7,000 special disclosures, and
- over 1,200 notices on the convening of general meetings.

According to the NSSMC Resolution No. 98 dated 24 January 2024, On the disclosure of regulated information by securities issuers, persons providing security for such securities, and corporate rights advisers during martial law in Ukraine, it was established that, temporarily for the duration of martial law, securities issuers, persons providing security for such securities, and corporate rights advisers are exempt from the obligation to disclose regulated information within the deadlines set by the Law of Ukraine "On Capital Markets and Organized Commodity Markets and the Regulation on Information Disclosure by Securities Issuers and Persons Providing Security for Such Securities", approved by the NSSMC Resolution No. 608 dated 06 June 2023 and registered with the Ministry of Justice of Ukraine on 02 August 2023 under No. 1307/40363.

In addition, the NSSMC conducted monitoring of 443 issuers regarding the submission of information to the NSSMC on the existence or absence of links with foreign states within the risk zone, in accordance with the NSSMC Resolution No. 181 dated 21 February 2023.

STATE REGULATION AND OVERSIGHT IN PREVENTING AND COUNTERING LEGALIZATION (LAUNDERING) OF CRIME PROCEEDS, FINANCING OF TERRORISM AND FINANCING OF THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

The NSSMC exercises state regulation and supervision in the field of prevention and counteraction to the legalization (laundering) of proceeds from crime, terrorist financing, and the financing of the proliferation of weapons of mass destruction (hereinafter – the field of prevention and counteraction) with respect to:

- professional participants of organized commodity markets;
- institutions of accumulative pension provision;
- managers of construction financing funds / real estate transaction funds;
- professional participants of capital markets (excluding banks), including the Central Securities Depository.

In order to align the NSSMC's regulatory acts with the Law of Ukraine "On Amendments to the Law of Ukraine On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction" regarding Politically Exposed Persons" No. 3419-IX dated 17 October 2023, the NSSMC adopted the Resolution No. 13/21/879/K03 dated 17 July 2024 "On Approval of Amendments to the Regulation on Financial Monitoring by Primary Financial Monitoring Entities Supervised by the NSSMC" which was registered with the Ministry of Justice of Ukraine on 30 July 2024 under No. 1162/42507 and entered into force on 31 July 2024.

As part of providing methodological and advisory support to primary financial monitoring entities, in 2024 the NSSMC developed the following recommendations:

- Recommendations on the proper application by primary financial monitoring entities, supervised and regulated by the NSSMC, of a risk-based approach when servicing clients who are politically exposed persons, their family members, and persons associated with

politically exposed persons, approved by the NSSMC Resolution No. 115 dated 30 January 2024;

- Methodological recommendations for primary financial monitoring entities, supervised and regulated by the NSSMC, on identifying financial transactions that may be related to the financing of the proliferation of weapons of mass destruction, approved by NSSMC Resolution No. 13/21/1046/K01 dated 21 August 2024.

In 2024, the NSSMC participated in three forums organized by the State Financial Monitoring Service of Ukraine: “Strategy for the Development of the Financial Monitoring System in Ukraine 2024–2026”, “Financial Monitoring in Ukraine: Challenges and Prospects”, and “Financial Monitoring – 2024”, where relevant issues of national and international policy in the field of prevention and counteraction were discussed.

In 2024, the NSSMC joined the Interagency Working Group on the Implementation of Legislative Changes in the Area of Prevention and Counteraction to the Legalization (Laundering) of Proceeds from Crime, Terrorist Financing, and the Financing of the Proliferation of Weapons of Mass Destruction, established to support Ukraine’s accession to the Single Euro Payments Area (SEPA).

During 2024, the NSSMC provided 16 clarifications on issues related to financial monitoring.

In the course of off-site supervision in the field of financial monitoring, introduced during martial law, the NSSMC sent 48 requests for copies of documents and information to primary financial monitoring entities and conducted 1 unscheduled off-site inspection. Based on the information and documents submitted by the entities in response to these requests, signs of violations were identified in the activities of 9 primary financial monitoring entities (PFMEs).

In 2024, the NSSMC continued operating a monitoring and prevention system aimed at detecting money laundering schemes, combating tax evasion, sham entrepreneurship, and other illegal activities. As a result, the NSSMC submitted 27 reports to the State Financial Monitoring Service of Ukraine on suspicious financial transactions conducted on capital markets and organized commodity markets totaling over UAH 12.359 billion, involving 37 professional capital market participants.

ENFORCEMENT OF LAW IN THE CAPITAL MARKETS AND ORGANIZED COMMODITY MARKETS

One of the important directions of NSSMC's work is to create favorable conditions for the legal functioning of the capital markets and organized commodity markets.

In order to bring the regulatory acts of the NSSMC into compliance with the requirements of the Law of Ukraine "On Administrative Procedure", dated 15 February 2023, the NSSMC has developed amendments to the Rules for the Consideration of Cases on Violations of the Legislation on Capital Markets and Organized Commodity Markets, and the Application of Sanctions or Other Measures of Influence, approved by the NSSMC Resolution No. 405 dated 28 July 2020, and registered with the Ministry of Justice of Ukraine on 02 October 2020 No. 966/35249 (hereinafter referred to as the Rules for the Consideration of Cases).

In connection with the entry into force on 27 April 2024, of the Law of Ukraine "On Amendments to the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Certain Other Legislative Acts of Ukraine Regarding the Improvement of State Regulation and Supervision on Capital Markets and Organized Commodity Markets", which, in particular, amended to the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets, and the loss of force of the Rules for the Consideration of Cases", the process of initiating and reviewing cases on violations of sectoral legislation was suspended from 27 April 2024, to 21 May 2024.

In order to build an effective system for preventing abuse in accordance with the Principles of the International Organization of Securities Commissions and international practices, the NSSMC has developed the Procedure for recording violations of relevant legislation and considering cases of violations of relevant legislation under martial law, approved by the NSSMC's Resolution No. 627 on 21 May 2024 (hereinafter referred to as Procedure No. 627).

In 2024, authorized representatives of the NSSMC reviewed 107 cases of violations in capital markets and organized commodity markets, resulting in 58 financial sanctions totaling UAH 2.8 million.

As a result of the review of cases by authorized persons of the NSSMC in 2024:

- 7 licenses were revoked/terminated;

- 2 licenses were suspended;
- 20 warnings were issued;
- 575 orders.

In 2024, the authorized persons of the NSSMC considered 11 cases of violation of the requirements of the legislation on preventing and combating the legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction, as a result of which the following measures were applied:

- 1 measure in the form of license revocation;
- 7 measures in the form of fines totaling UAH 725,900 of which UAH 175,100 was paid;
- 1 written warning;
- 3 demands were issued to eliminate violations of legislation on the prevention and counteraction of the legalization (laundering) of proceeds obtained by criminal means, the financing of terrorism and the financing of the proliferation of weapons of mass destruction in relation to primary financial monitoring entities.

During 2024, the NSSMC participated in 273 court hearings of various instances and jurisdictions.

In cases where the NSSMC was a party to the case, the courts issued 47 decisions, including:

- 29 in favor of the NSSMC;
- 18 not in favor of the NSSMC.

The courts issued 20 decisions in favor of the NSSMC in cases challenging Resolutions to impose sanctions, totaling UAH 1.17 million.

In contrast, there were 13 decisions rendered by courts in favor of capital market participants and organized commodity markets in cases challenging decisions to impose sanctions, totaling UAH 0.65 million.

In 2024, courts of various instances and jurisdictions opened 49 court proceedings involving the NSSMC.

The NSSMC carried out effective work to defend the legality of the NSSMC's actions (a number of regulatory acts of the Regulator adopted to protect the interests of the State during the military aggression

of the Russian Federation), namely: court cases on the recognition of ownership of ordinary registered shares in book-entry form, demanding the return of unregistered bearer shares from the State (in the context of challenging the legality of NSSMC Decisions No. 1318, No. 1319, and No. 1320 dated 06 November 2022).

Thanks to the active position of the NSSMC, commercial courts of various instances issued 19 decisions to dismiss claims, appeals, and cassation complaints in cases of this category.

In 2024, the NSSMC submitted 129 writs of execution to the State Executive Service for a total amount of UAH 4.46 million.

Work continued on providing legal support and assistance in the procedure for temporary access to property and documents, with 31 cases of temporary access to property and documents being handled.

Throughout 2024, effective and adequate protection of the NSSMC's legal position in courts was ensured, in particular with regard to:

- Case No. 640/7523/22 on the claim of PJSC UKRAINIAN INTERBANK CURRENCY EXCHANGE for the recognition as unlawful and cancellation of Resolution on 13 May 2022 No. 377 on the suspension of the license. By the ruling of the Sixth Administrative Court of Appeal dated 22 January 2024, the plaintiff's appeal was dismissed and the decision of the Kyiv District Administrative Court on 16 June 2023, which denied the claim, was left unchanged;
- Case No. 640/12000/21 on the claim of PJSC UKRAINIAN STOCK EXCHANGE for the recognition as unlawful and cancellation of the Resolution on 06 April 2021 No. 225 on the revocation of the license, obligation to perform certain actions. By the decision of the Kyiv District Administrative Court on 22 July 2024, the claim was dismissed;
- Case No. 520/18957/24 on the claim of LLC KHARKIV COMMODITY EXCHANGE for recognition of the actions of the NSSMC as unlawful and cancellation of the Resolution No. 720 on 07 June 2024, on refusal to issue a license. By a Resolution of the Kharkiv District Administrative Court dated 20 September 2024, the claim was dismissed. The Resolution became final;
- Case No. 320/42784/23 on the claim of LLC UKRAINSKYI KHAB for recognition as unlawful and cancellation of the Resolution of the NSSMC on 16 September 2022, No. 1180, on refusal to issue a license. By a Resolution of the Kyiv District Administrative Court dated 03 October 2024, the claim was dismissed.

The NSSMC continued to provide numerous explanatory consultations in a number of court cases concerning consumer protection. Of particular note Case No. 910/17678/23 brought by JSC OKSI BANK against the National Bank of Ukraine, with third parties LLC FREEDOM FINANCE UKRAINE, the Ministry of Finance of Ukraine, and the NSSMC, regarding the obligation to take certain actions.

KEEPING THE FINANCIAL REPORTING COLLECTION CENTER, OPERATED BY THE COMMISSION, FUNCTIONAL

In 2024, the NSSMC continued to operate the financial reporting collection center and ensured:

- uninterrupted operation of the financial reporting collection center portal at <https://frs.gov.ua> throughout the period of martial law and access by state bodies, other authorities, and users to financial reports and consolidated financial reports submitted by reporting entities based on the UA IFRS XBRL Taxonomy;
- storage in a data array of financial statements submitted by reporting entities based on the UA IFRS XBRL Taxonomy;
- publication on the website <https://frs.gov.ua> of financial statements submitted by reporting entities based on the UA IFRS XBRL Taxonomy (except in cases where the publication of financial statements is prohibited by law);
- creation and maintenance of personal user accounts;
- registration of new enterprises and the possibility of verification of enterprise data by regulators;
- receipt of financial statements from reporting entities based on the UA IFRS XBRL Taxonomy;
- consulting and technical support to reporting entities on registration with the financial reporting collection center, preparation and generation of electronic financial reporting files in a single electronic format;
- preparatory work to ensure a comprehensive information security system at the IT center for financial reporting collection.

The 2024 release of the Financial Reporting Collection Center software was also deployed on the server infrastructure of the Financial Reporting Collection Center.

The development and approval of the electronic file of the 2023 UA IFRS XBRL Taxonomy was carried out in cooperation with the Ministry of Finance of Ukraine and the National Bank of Ukraine.

In 2024, the NSSMC acquired the Fujitsu XW and Toolkit software, which will enable the NSSMC to independently develop and update the electronic file of the UA IFRS XBRL Taxonomy in the future.

The NSSMC, together with the Ministry of Finance of Ukraine and the National Bank of Ukraine, has agreed on approaches to developing an electronic file for the UA IFRS XBRL Taxonomy (transferring insurance companies to a common taxonomy access point and discontinuing the use of specialized access points for insurance companies), which will reduce the burden on taxonomy developers in the future and optimize the preparation time for the Taxonomy electronic file.

As of 31 December 2024, a total of 7,008 business entities had been registered in the Financial Reporting System, which, in accordance with the legislation, including Article 121 of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, are required to submit financial statements based on the taxonomy under international standards.

In 2024, 95 new reporting entities were registered in the Financial Reporting Collection Center.

In 2024, reporting entities uploaded 6,578 financial reporting packages to the Financial Reporting Collection Center, prepared in accordance with International Financial Reporting Standards (IFRS) in the unified electronic XBRL format, including:

- 3,838 annual and quarterly financial reporting packages submitted by entities under the supervision of the NSSMC;
- 379 annual and quarterly packages submitted by entities supervised by the National Bank of Ukraine (NBU);
- 2,361 annual and quarterly packages submitted by entities not subject to supervision by either the NBU or the NSSMC.

It is worth noting separately that in 2024, the integration of open data available on the Financial Reporting System website into the international financial reporting portal XBRL International (<https://filings.xbrl.org>) was successfully ensured.

The integration of open financial reporting data of Ukrainian enterprises into the international XBRL International portal is a key step toward ensuring transparency and increasing the accessibility of Ukrainian companies' financial information for international investors, as this initiative is important for Ukraine's post-war reconstruction by contributing to the creation of a favorable investment climate and the development of Ukrainian business in the international market, while also providing an opportunity to assess the technical capacity of the Financial Reporting Collection Center's software to connect to the European Single Access Point (ESAP), which will become mandatory after Ukraine's accession to the European Union.

HUMAN RESOURCES DEVELOPMENT

The Human Resources Policy of the NSSMC is an integral part of the NSSMC's strategic course aimed at ensuring an optimal combination of renewal processes and the preservation of professional human resources potential in accordance with the needs of the NSSMC's organizational development and the requirements of current legislation.

According to the Presidential Decree No. 1063/2011 on 23 November 2011, "On the National Securities and Stock Market Commission", the maximum number of NSSMC employees is set at 575 staff units.

In accordance with the laws of Ukraine "On Amendments to the Law of Ukraine On State Regulation of Capital Markets and Organized Commodity Markets and Some Other Legislative Acts of Ukraine Regarding the Improvement of State Regulation and Supervision of Capital Markets and Organized Commodity Markets" and the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets", the NSSMC carried out the reorganization of its apparatus into the NSSMC Office, whose employees are not civil servants.

It should be noted that the reorganization of the NSSMC is a long-term process that requires the creation of an improved structure of the NSSMC's Office, which entails a conceptual review of the distribution of functional processes aimed at their optimization and avoidance of function duplication, restructuring and automation of processes, as well as attracting the best specialists in the capital markets.

As of 31 December 2024, the actual number of NSSMC employees amounts to 263 persons, including 113 employees holding managerial positions and 150 specialists.

In 2024, a total of 378 individuals were dismissed from the NSSMC. Of these, 30 persons were transferred, 20 persons resigned voluntarily, 290 persons were dismissed by mutual agreement (including in connection with the reorganization of the NSSMC apparatus into the NSSMC Office), 27 persons were dismissed at the initiative of the appointing authority, and 11 persons were dismissed on other grounds.

In 2024, 282 individuals were appointed to positions within the NSSMC. Vacant positions were filled as follows: in accordance with Article 10 of the Law of Ukraine "On the Legal Regime of Martial Law" – 27 persons; under contract – 250 persons (in connection with the reorganization of the NSSMC apparatus into the NSSMC Office); and by other means as provided by the legislation of Ukraine – 5 persons.

It should be noted that with the commencement of the NSSMC's Office operations (on 13 December 2024), the personnel composition underwent renewal. In particular, 15 new employees joined the staff, marking an important step in strengthening the NSSMC's human resource potential and increasing the efficiency of its operations. This allowed for the proper organization of work and reinforcement of management functions.

One of the NSSMC's priority areas of activity is also the professional development of its employees, which ensures the advancement of professional competencies, adaptation to modern working conditions, and improved performance of official duties.

In 2024, a total of 189 NSSMC employees underwent training and/or enhanced their qualifications through general professional (certificate) and general short-term qualification improvement programs.

In addition to mandatory and independent training, the NSSMC regularly organizes professional training for employees to consolidate and update the necessary professional knowledge, skills, and abilities, as well as training courses on the latest international experience in the field of capital market regulation and organized commodity markets, including with the participation of representatives of international organizations and foreign educational institutions. Since the beginning of 2024, 222 NCSSMC employees have been involved in these training activities.

FINANCIAL RESOURCES OF THE COMMISSION

In accordance with the Law of Ukraine “On the State Budget of Ukraine for 2022”, the NSSMC is designated the main administrator of state budget funds for the implementation of the following budget programs:

- under CPC 6151010 “Management and administration in the field of stock market”;
- according to KPKVK 6151050 “Functioning of the financial reporting collection center based on the taxonomy according to the international financial reporting standards in the single electronic format”.

According to the passport of the budget program No. KPKVK 6151010 “Leadership and management in the sphere of the stock market”, approved by NSSMC Order on 22 January 2024 No. 7, the goal of the state policy, at the achieving of which the specified budget program is aimed, is the development and functioning of capital markets in Ukraine, facilitating adaptation of the national capital markets to the international standards.

The goal of the budget program is to protect investors’ rights and develop effective capital markets.

The main tasks of the budget program are:

- developing legislation to improve capital markets and organized commodity markets;
- licensing professional activities in capital markets and professional activities in organized commodity markets;
- certification of specialists in capital markets and organized commodity markets;
- registration of securities issues;
- supervision of participants in capital markets and organized commodity markets.

In accordance with the Cabinet of Ministers of Ukraine Regulation “On the distribution of part of the budget allocations provided to the Ministry of Finance of Ukraine in 2024” No. 1236-r on 10 December 2024 in order to ensure the institutional capacity of state authorities, changes have been made to the budget program passport under KPCVK 6151010

“Management and administration in the stock market” and it has been published in the version of the NSSMC Order on 19 December 2024, No. 27/20/1008/C02.

Budget allocations were set at UAH 223,368.7 thousand, of which consumption expenditures amounted to UAH 223,368.7 thousand.

Table 2. Information on the implementation of NSSMC's estimate No. KPKVK 6151010 “Leadership and management in the sphere of the stock market” for 2024, thousand UAH

Expenditure area	Approved by the estimate (with amendments)	Cash expenses
Total expenses,	223,368.7	213,675.9
including:		
Remuneration of labor	165,128.7	164,597.5
Remuneration of labor	36,328.3	34,348.5
Payment for utilities and energy	5,837.7	3,003.1
Research and development, certain actions to implement state (regional) programs	50.0	-
Other expenses	16,024.0	11,726.8

At the end of 2024, the expenditures of the NSSMC under KPKVK 6151010 were financed in full, with no arrears under protected and other budget items.

The difference between the approved budget allocations and cash expenditures arose due to savings resulting from procurement using the Prozorro electronic procurement system and due to information received from the International Organization of Securities Commissions (IOSCO) on 02 February 2023, regarding the freezing of the NSSMC's obligations to pay membership fees until further notice.

According to the passport of the budget program No. KPKVK 6151050 “Functioning of the center for the collection of financial reporting based on taxonomy according to international standards of financial reporting in a single electronic format”, approved by the order of NSSMC on 15 January 2024, No. 6 the goal of the state policy, the achievement of which the specified budget program is aimed at, is the implementation of uniform standards of reporting and information exchange. The purpose of the budget program is to introduce in Ukraine a system for submitting

financial statements in the single electronic XBRL format for enterprises.

Budget allocations were set in the amount of UAH 17 846,6 thousand, of which consumption expenditures amounted to UAH 17 846,6 thousand.

The main tasks of the budget program are defined as:

- functioning in a unified electronic format of financial reporting in the XBRL standard for enterprises through the financial reporting collection center;
- ensuring access of state authorities, other bodies and users to financial statements and consolidated financial statements submitted by enterprises.

Table 3. Information on the implementation of NSSMC's estimate No. KPKVK 6151050 “Functioning of the center for collecting financial statements based on taxonomy according to international standards of financial reporting in a single electronic format” for 2024, thousand UAH

Expenditure area	Approved by estimate, UAH thousand	Cash expenses, UAH thousand
Total expenses,	17,846.6	5,499.7
Including		
Other expenses	17,846.6	5,499.7

At the end of 2024, the expenditures of the NSSMC under KPCVK 6151050 were fully financed, and there were no arrears under the budget items.

The deviation between planned indicators and cash expenditures arose due to savings resulting from procurement using the Prozorro electronic procurement system and the involvement of international financial assistance from the USAID “Financial Sector Reform Project”.

DEVELOPMENT OF INFORMATION TECHNOLOGIES

On the path to adapting the regulatory framework to EU legislation, in 2024 the NSSMC adopted a number of Resolutions to improve the standards of electronic interaction between the NSSMC and market participants and other stakeholders.

The Procedure for the Functioning of the Integrated Information and Communication System (ICS) of the NSSMC was updated by Resolution of the NSSMC No. 17/21/1458/K03 dated 22 November 2024, which specifies the structure and capabilities of the ICS.

By the Resolution No. 17/21/1459/K03 dated 22 November 2024, amendments were introduced to the Requirements for the Use of the Integrated Subsystem for the Provision of Administrative Services in Electronic Form of the ICS as an Official Communication Channel. The processes for submitting applications and documents for the provision of administrative services, as stipulated by the NSSMC's regulatory legal acts, were improved, along with the procedures for sending notifications, letters, and administrative acts of the NSSMC to applicants during the provision of administrative services (administrative proceedings).

By the Resolution No. 17/21/1078/K03 dated 02 September 2024, provisions were introduced regarding the use of the Integrated Information System (ICS) of the NSSMC as an official communication channel.

In particular, these provisions stipulate the registration and use by participants of the capital and organized commodity markets of a personal user account within the ICS subsystem (<https://services.nssmc.gov.ua>).

The ICS User Account began to be used for the exchange (sending and receiving) of electronic documents in the course of information interaction with the NSSMC.

Electronic documents sent (posted) by the NSSMC in the ICS User Account have legal force and are considered received by the user.

The use of the ICS User Account for information interaction with the NSSMC (excluding the submission of regulated information and reporting data) has become mandatory for market participants.

INTERNAL COMPLIANCE CONTROL

In 2024, managers at all levels of NSSMC took actions aimed at the functioning of internal control as an integrated system to ensure the efficiency of the state body.

Thus, independent structural units carried out annual risk management work on the main functions/processes:

- identification of risks and their classification by categories and types;
- assessment of identified risks;
- determining ways to respond to identified and assessed risks.

In addition, in the context of the introduction of martial law in Ukraine, the previously identified and assessed risks were additionally reviewed to reassess them (if necessary) and identify new risks.

The heads of the structural units have identified the necessary control actions to minimize the impact of risks on the results of the functions/processes and activities of NSSMC as a whole.

In the reporting period, NSSMC adopted organizational and administrative documents aimed at improving:

- certain control and supervisory functions;
- law enforcement processes;
- administrative service provision processes;
- internal audit activities.

In 2024, an analysis of the effectiveness of individual processes of the NSSMC was conducted to ensure the efficiency of the authority's activities.

SYSTEMIC RISKS IN THE FUNCTIONING OF CAPITAL MARKETS

Systemic risk for the functioning of capital markets is the risk of disruptions in the financial system that could have significant negative consequences for the financial system and the real economy.

Given the systemic risks inherent in the financial sector, the situation on the capital markets indicates a high level of unpredictability and challenging conditions for development due to a combination of various factors, such as:

War and geopolitical risks: These remain the main source of instability, limiting the country's investment attractiveness and adversely affecting market liquidity.

Economic losses and inflation: the destruction of infrastructure and rising inflation significantly increase costs for businesses and the population, which negatively affects the profitability of financial assets and the ability of enterprises to raise capital on the capital markets.

Legislative improvements: steps toward improving the regulatory framework require a comprehensive review and the development of an updated and expanded body of regulations.

Liquidity and trading volume: moderate liquidity on the capital markets and limited activity of market participants increase risks for investors.

Systemic financial risks: although the overall level of systemic risks in the financial sector remains high, central government bodies and financial institutions are working to enhance stability.

Minimizing systemic risks in Ukraine's capital market requires the implementation of innovative regulatory approaches, strengthening investor confidence through transparency and the stability of financial institutions, as well as the development of effective mechanisms to protect against external sources of instability.

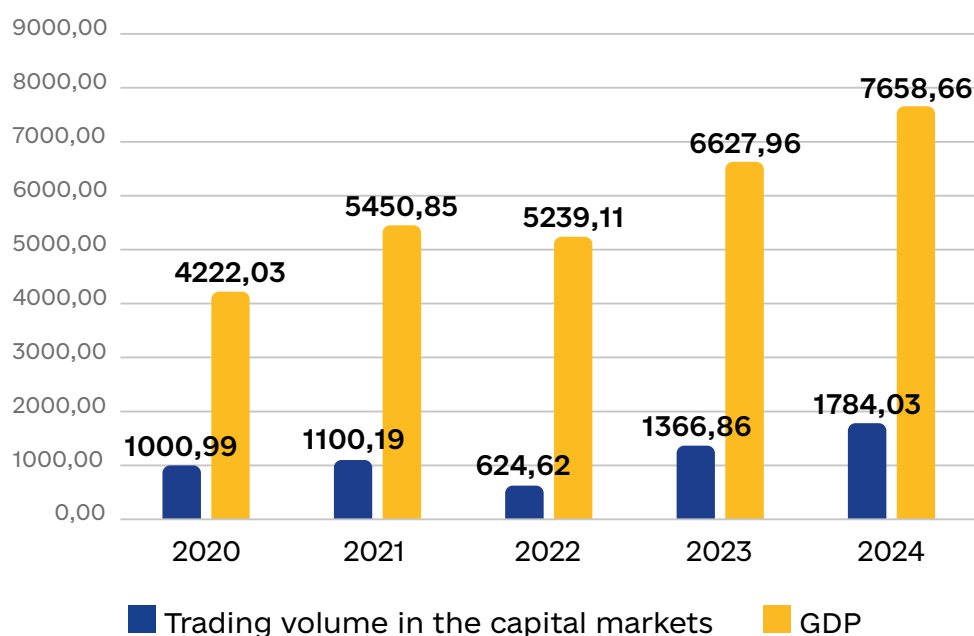
It is necessary to continue actively improving the regulatory framework aimed at increasing financial transparency, enhancing the investment climate, and improving market liquidity.

MARKET CONDITIONS ON THE CAPITAL MARKETS AND ORGANIZED COMMODITY MARKETS

The total trading volume in the capital markets in 2024 amounted to UAH 1.78 trillion, reaching the highest level in the past five years and increasing by 30.52% compared to the previous year.

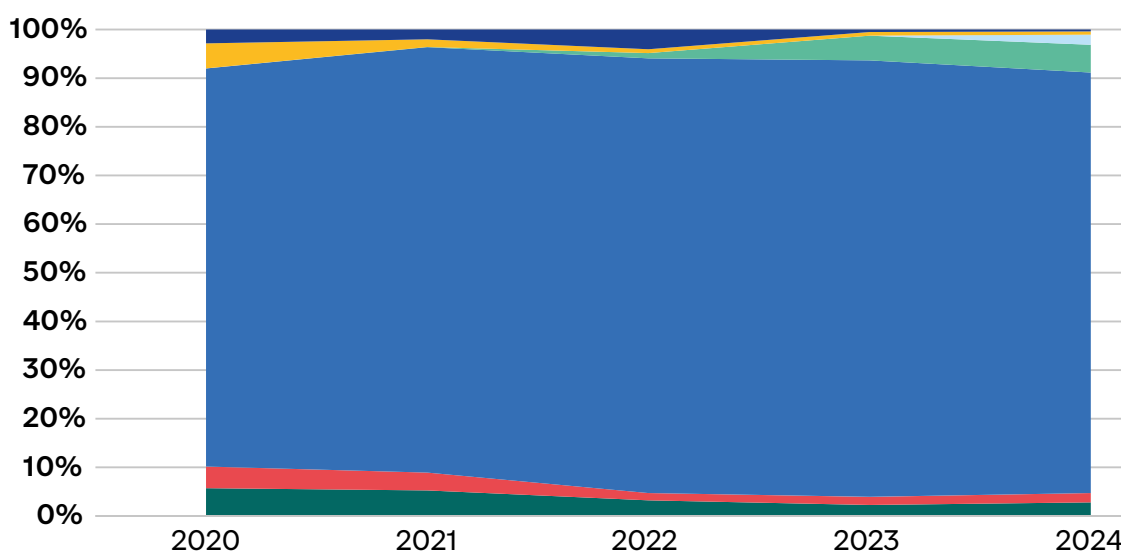
The ratio of capital market turnover to Ukraine's GDP (in actual prices, <https://www.ukrstat.gov.ua>) in 2024 was 23.29%, an increase of 2.67% compared to 2023.

Chart 1. Comparative data on capital market trading volumes and GDP in 2020–2024, trillion UAH



Among financial instruments in the capital markets, the largest trading volume over the past five years was accounted for by transactions with domestic government bonds (DGBs), with the volume ranging from nearly 82% to 90% of the total trading volume in the capital markets.

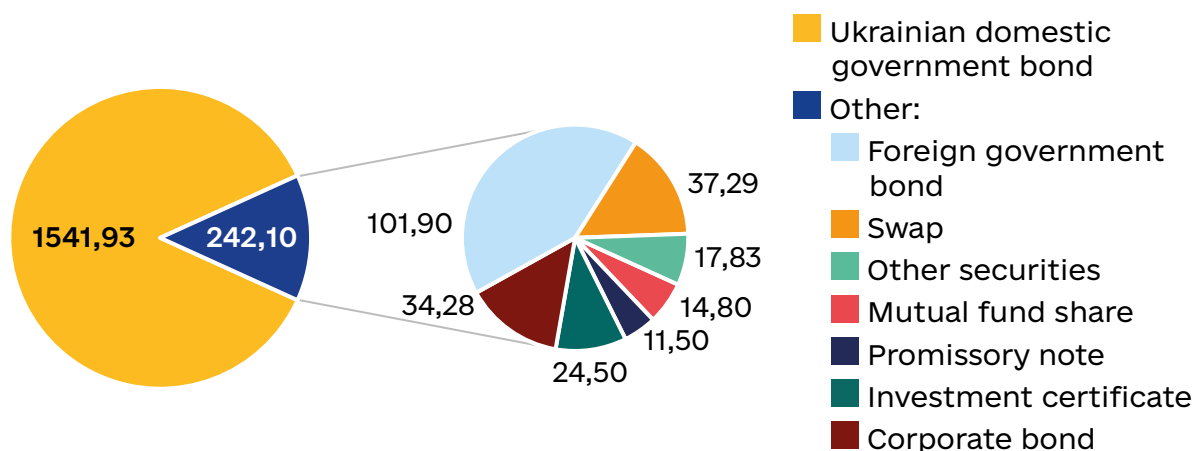
Chart 2. Comparative data on capital market trading volumes by type of financial instrument in 2020–2024, %



	2020	2021	2022	2023	2024
Share	2,86%	2,00%	4,06%	0,52%	0,40%
Corporate bond / Enterprise bond	4,44%	3,64%	1,47%	1,68%	1,92%
Ukrainian domestic government bond (UGDB)	81,85%	87,48%	89,38%	89,73%	86,43%
Foreign government bond	0,002%	0,03%	1,09%	5,07%	5,71%
Swap	0%	0%	0%	0%	2,09%
Promissory note	5,13%	1,60%	0,78%	0,75%	0,64%
Other securities	5,71%	5,25%	3,23%	2,26%	2,80%

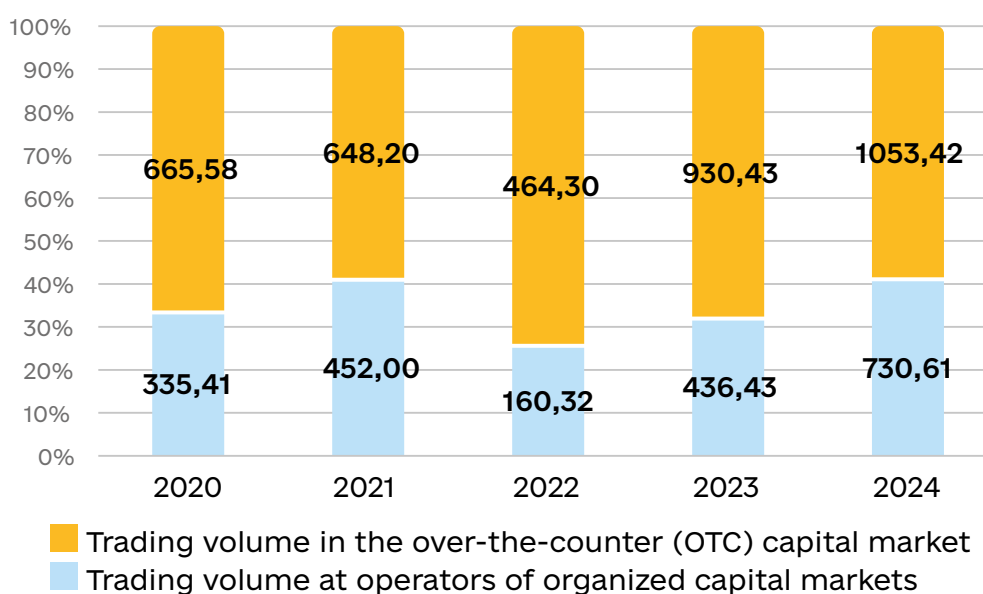
In 2024, the largest trading volumes among financial instruments were recorded for domestic government bonds (OVDPs) – UAH 1.54 trillion (86.43%), foreign government bonds – UAH 101.90 billion (5.71%), swaps – UAH 37.29 billion (2.09%), corporate bonds – UAH 34.28 billion (1.92%), and investment certificates – UAH 24.50 billion (1.37%).

Chart 3. Structure of trading volume in the capital markets by types of financial instruments in 2024, billion UAH



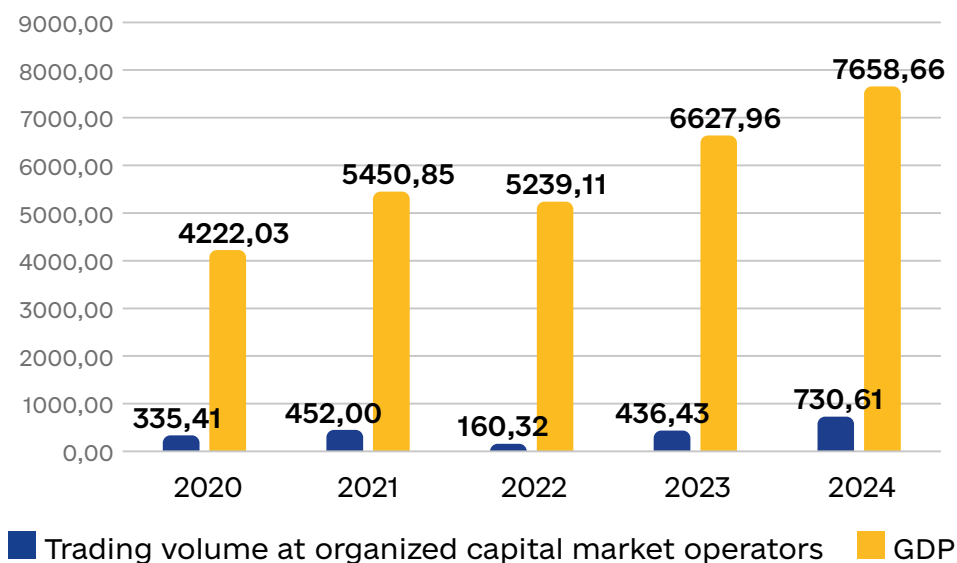
In 2024, the trading volume on organized capital market operators (trading volume of financial instruments denominated in foreign currencies, converted at the average monthly official hryvnia exchange rate against foreign currencies) amounted to UAH 730.61 billion, representing 40.95% of the total trading volume in the capital markets and increased by 67.41% compared to the volume in 2023.

Chart 4. Comparative data on trading volumes in the over-the-counter capital market and organized capital market operators in 2020–2024, billion UAH



The ratio of trading volume on organized capital market operators to Ukraine's GDP in 2024 was 9.54% and increased by nearly 3% compared to 2023.

Chart 5. Comparative data of trading volumes on organized capital market operators and GDP in 2020–2024, billion UAH



As of 31 December 2024, licenses for conducting professional activities in the capital markets, in particular:

- for activities related to the organization of trading in financial instruments, were held by three operators of organized capital markets:
 - PJSC PERSPEKTIVA STOCK EXCHANGE (PERSPEKTIVA);
 - JSC PFTS STOCK EXCHANGE (PFTS);
 - JSC UKRAINIAN EXCHANGE (UE);
- for activities related to trading in financial instruments, 155 professional participants held licenses.

The largest trading volumes of securities over the past five years have been recorded at two organized capital market operators, PFTS and PERSPEKTIVA.

In 2024, the trading volumes of financial instruments at the PFTS and PERSPEKTIVA operators amounted to 96.3% of the total trading volume.

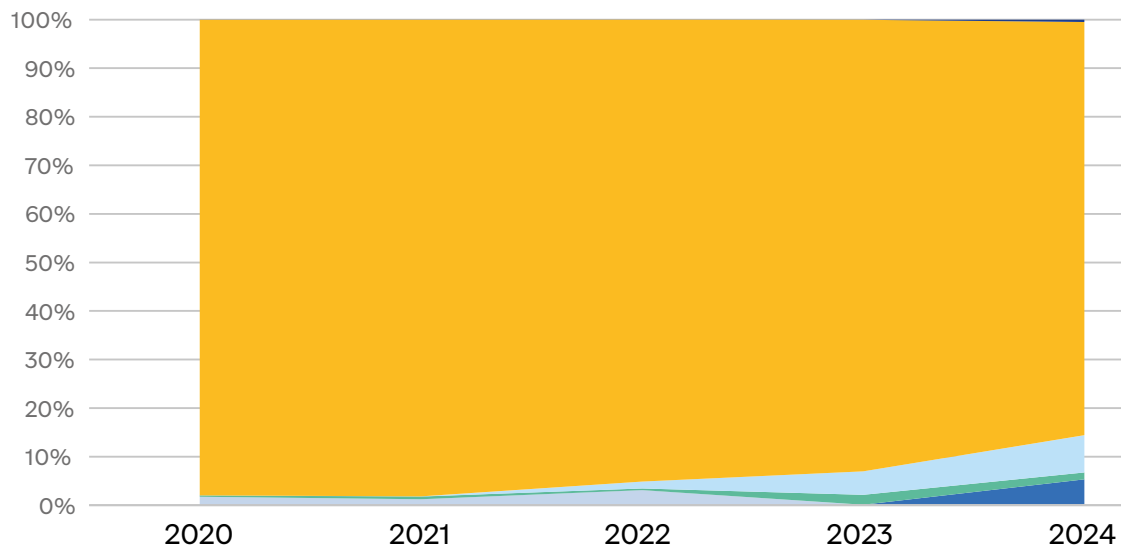
Table 4. Trading volumes on organized capital market operators in 2020–2024, billion UAH

	2020	2021	2022			2023			2024*
	UAH billion	UAH billion	UAH billion	USD billion	EUR billion	UAH billion	USD billion	EUR billion	UAH billion
Perspektiva	201,46	217,11	61,120	0,114	0,006	146,979	0,451	0,025	188,22
PFTS	131,53	221,58	83,80	0,17	0,01	274,68	1,19	0,06	515,58
UE	2,41	13,29	15,400	0,017	0	14,769	0,161	0,008	26,81
UMVB	0,006	0,013	0,004						
Total	335,41	452,00	160,32	0,30	0,01	436,43	1,81	0,10	730,61

* Trading volume of financial instruments denominated in foreign currencies, converted at the average monthly official hryvnia exchange rate against foreign currencies.

In 2024, domestic government bonds (DGBs) continued to hold the leading position among financial instruments traded on regulated capital market operators, with a total trading volume of UAH 621.852 billion, accounting for 85.11% of the overall trading volume of financial instruments on these platforms.

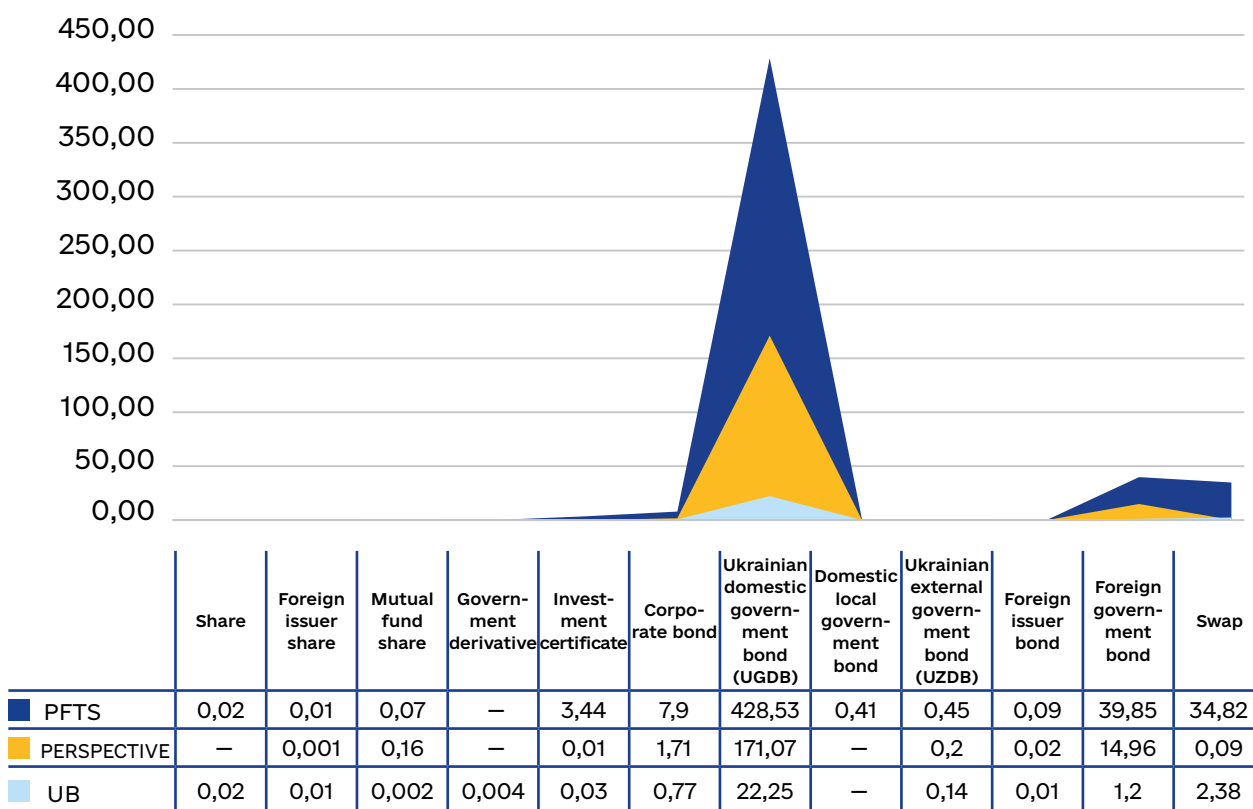
Chart 6. Comparative Data on Trading Volumes on Regulated Capital Market Operators by Financial Instruments in 2020–2024, %



	2020	2021	2022	2023	2024
Investment certificates	0,02%	0,003%	0,001%	0,003%	0,48%
DGBs	97,99%	98,18%	95,13%	93,03%	85,11%
Foreign government bond	0,00%	0,05%	1,43%	4,83%	7,67%
Corporate/enterprise bond	0,28%	0,54%	0,32%	2,04%	1,42%
Swap	0%	0%	0%	0%	5,10%
Other financial instruments	1,72%	1,23%	3,12%	0,10%	0,22%

In 2024, the most active trading in financial instruments took place on the PFTS operator with domestic government bonds (DGBs) – 58.65% of the total trading volume on regulated capital market operators, and on the PERSPEKTIVA operator with DGBs – 23.41% of the total trading volume on regulated capital market operators.

Chart 7. Trading Volumes on Regulated Capital Market Operators by Financial Instruments in 2024, billion UAH



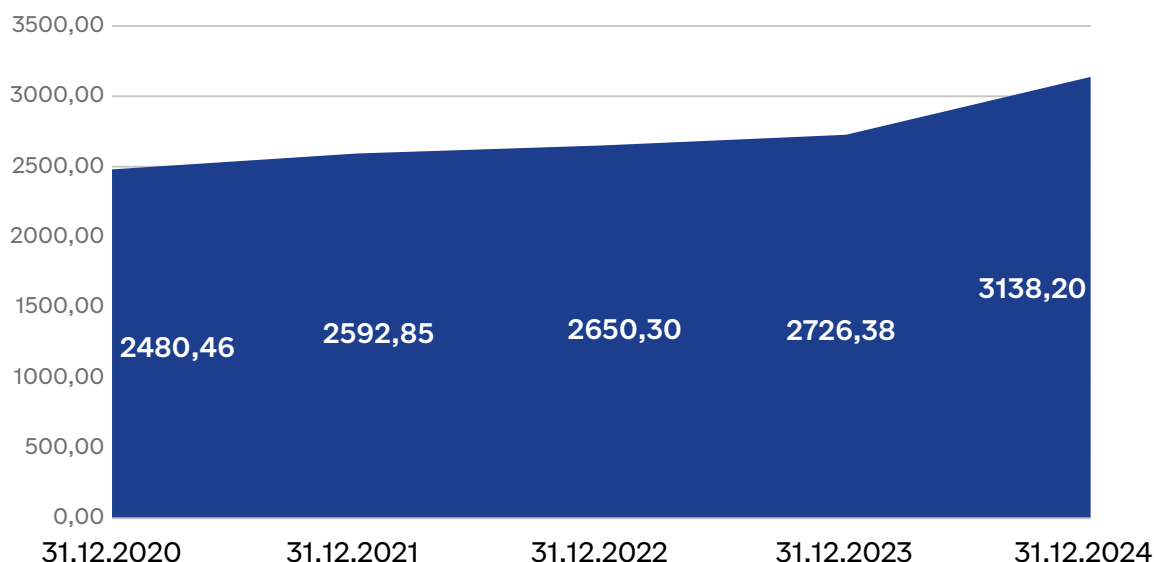
In 2024, the share of the secondary market in the total trading volume on regulated capital market operators amounted to 95.10% of the overall trading volume.

**Table 5. Trading Volumes on Regulated Capital Market Operators
by Market Types in 2024, billion UAH**

	Primary market (securities placement)		Secondary market (securi- ties circulation/trading)			Deriva- tives market	Total
	Spot market	Total on the primary market	REPO market	Spot market	Total on the sec- ondary market		
PFTS	0,58	0,58	162,63	317,56	480,18	34,82	515,58
PERSPECTIVE	0,29	0,29	17,64	170,19	187,84	0,09	188,22
UB			6,25	20,56	26,81		26,81
Total	0,87	0,87	186,52	508,31	694,83	34,91	730,61

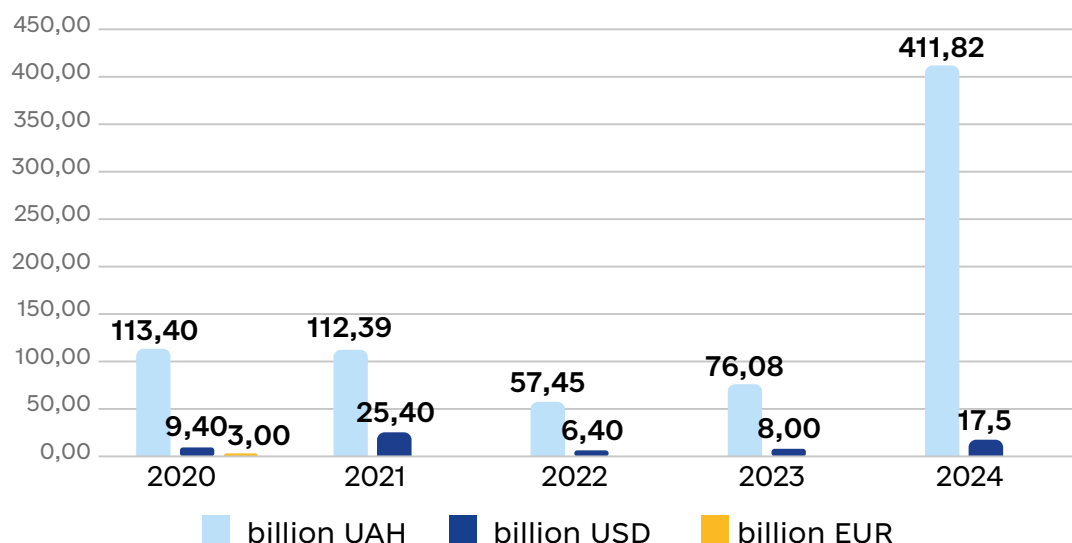
Since the beginning of the securities issuance registration until 31.12.2024, the total volume of all securities issues registered by the NSSMC in the national currency amounted to UAH 3.14 trillion.

**Chart 8. Volume of securities issues registered
by the NSSMC (cumulative), billion UAH**



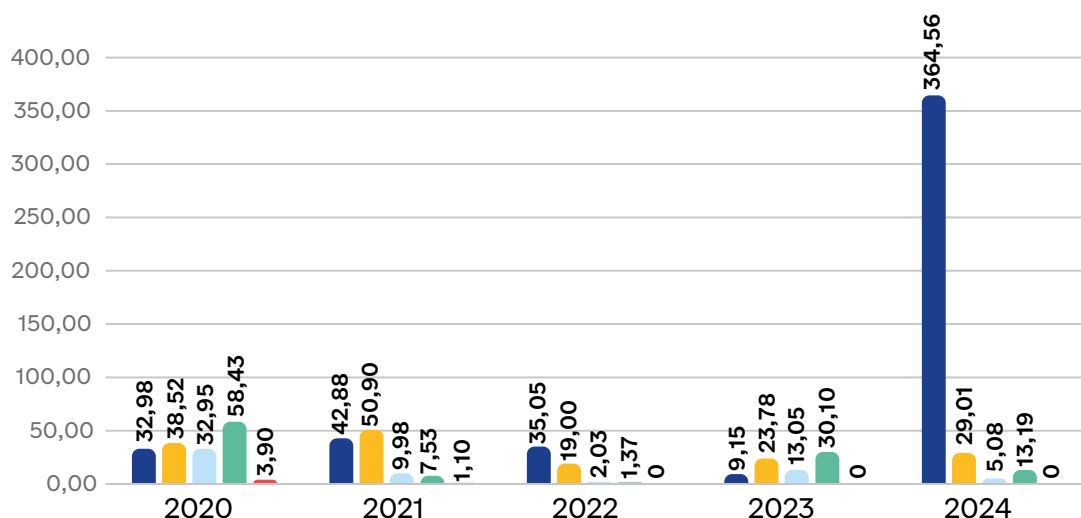
The volume of securities issues registered by the NSSMC in 2024 amounted to UAH 411.82 billion, representing a 5.4-fold increase compared to 2023. In addition, in 2024, the NSSMC registered corporate bond issues worth USD 17.5 million.

Chart 9. Volume of securities issues registered by the NSSMC in 2020–2024



In 2024, compared to the previous five years, there was a significant increase in registered share issues, which is related to the registration by PJSC NATIONAL ATOMIC ENERGY GENERATING COMPANY ENERGOATOM of a share issue (accounting for 84% of the total volume of registered share issues in 2024).

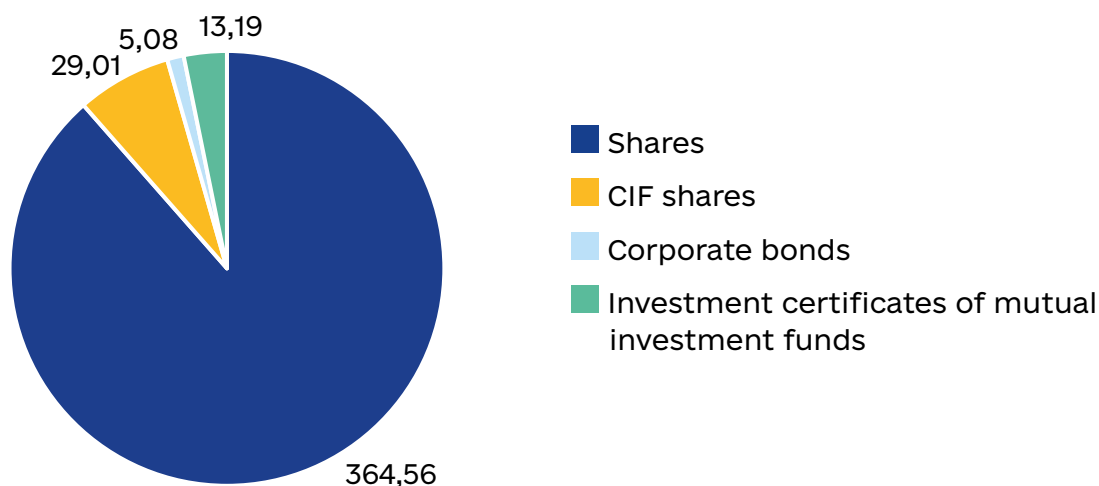
Chart 10. Structure of the volume of registered securities issues by type of securities in 2020–2024, %



	2020	2021	2022	2023	2024
Shares	32,98	42,88	35,05	9,15	364,56
CIF shares	38,52	50,9	19	23,78	29,01
Corporate bonds / company bonds	32,95	9,98	2,03	13,05	5,08
Investment certificates of mutual investment funds	58,43	7,53	1,37	30,1	13,19
Other securities	3,9	1,1	0	0	0

Among financial instruments, shares held the leading position in terms of the volume of registered issues in national currency in 2024, amounting to UAH 364.56 billion (88.5% of the total volume of registered securities issues).

Chart 11. Structure of the volume of registered securities issues by type of securities in 2024, billion UAH



In 2024, the National Securities and Stock Market Commission of Ukraine (NSSMC) registered the following largest securities issuances by volume:

- shares:
 - JSC NATIONAL NUCLEAR ENERGY GENERATING COMPANY ENERGOATOM – 84% of the total volume of registered share issuances in 2024;
 - PJSC UKRAINIAN FINANCIAL HOUSING COMPANY – 5.49%;
 - JSC ANTONOV – 5.16%;
 - JSC RESEARCH AND PRODUCTION COMPLEX OF GAS TURBINE ENGINEERING ZORYA – MASHPROEKT – 0.74%;
 - JSC ARSENAL PLANT– 0.65%;
- corporate bonds:
 - LLC NOVA POSHTA – 39.41% of the total volume of registered corporate bond issuances in 2024;
 - LLC RUSH – 9.85%;
 - LLC NOVUS UKRAINE – 7.88%;
 - LLC NOVAPAY CREDIT – 5.71%;
 - INDUSTRIAL AND TECHNICAL COMPANY IN THE FORM OF LLC AGROMAT – 3.94%;

- CIF shares:
 - JSC CLOSED-END NON-DIVERSIFIED VENTURE CORPORATE INVESTMENT FUND MAGNUM – 7.58% of the total volume of registered CIF share issuances in 2024;
 - JSC CLOSED-END NON-DIVERSIFIED VENTURE CORPORATE INVESTMENT FUND HETMAN – 5.88%;
 - JSC CLOSED-END NON-DIVERSIFIED VENTURE CORPORATE INVESTMENT FUND ALVIVA INVESTMENTS – 5.14%;
 - JSC CLOSED-END NON-DIVERSIFIED VENTURE CORPORATE INVESTMENT FUND VERSEI – 4.45%;
 - JSC CLOSED-END NON-DIVERSIFIED VENTURE CORPORATE INVESTMENT FUND KERERA – 3.42%;
- units of mutual investment funds (PIFs):
 - MUTUAL INVESTMENT FUND Inzhur Hotel – 30.34% of the total volume of registered PIF unit issuances in 2024;
 - CLOSED-END NON-DIVERSIFIED VENTURE MUTUAL INVESTMENT FUND SCIENTIFIC VENTURE INVESTMENTS – 7.58%;
 - MUTUAL INVESTMENT FUND Inzhur Zhytnyi – 7.58%;
 - MUTUAL INVESTMENT FUND Inzhur Energy – 7.58%;
 - CLOSED-END NON-DIVERSIFIED VENTURE MUTUAL INVESTMENT FUND STONE – 7.58%.

As of 31 December 2024, the Central Securities Depository (PJSC National Depository of Ukraine (NDU)) serviced 10,786 securities issues with a total nominal value of UAH 2.32 trillion on 11,081 client accounts.

**Table 6. Key indicators regarding clients
of the Central Securities Depository**

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Number of securities issues serviced by the Central Securities Depository	10209	10331	10823	10778	10786
Number of securities issues serviced by the Central Securities Depository Number of issuers whose securities are serviced by the Central Securities Depository	10389	10753	10788	10810	10825
Number of accounts opened for clients of the Central Securities Depository	10601	10849	10858	11055	11081

As of 31 December 2024, the Central Securities Depository serviced securities of 10,825 issuers.

In 2024, the Central Securities Depository compiled 18,270 registers of holders of registered securities for 1,792 issuers. Almost 52% of the registers of holders of registered securities were provided at the request of securities issuers.

**Table 7. Number of registers of owners of registered securities
compiled in 2020–2024**

Entities that received registers of owners of registered securities	2020	2021	2022	2023	2024
Securities issuer	11824	12466	6753	8821	9499
Depository institution with which the issuer has concluded an agreement on the provision of a register of holders of registered securities	1610	1555	370	428	363
A depository institution with which the shareholders (shareholder) – depositors (depositor) of this depository institution, who (which) collectively own (owns) 10 or more per cent of the ordinary shares of the joint-stock company, have concluded a relevant agreement on information and organizational support for the general meeting of the issuer.	75	77	5		
A member of the registration commission appointed by shareholders (shareholder) who, on the date of filing the request to convene an extraordinary general meeting, collectively own 10 or more per cent of the issuer's voting shares		26	8	47	22
Other	4763	7518	5529	6688	8386
Total	18272	21642	12665	15984	18270

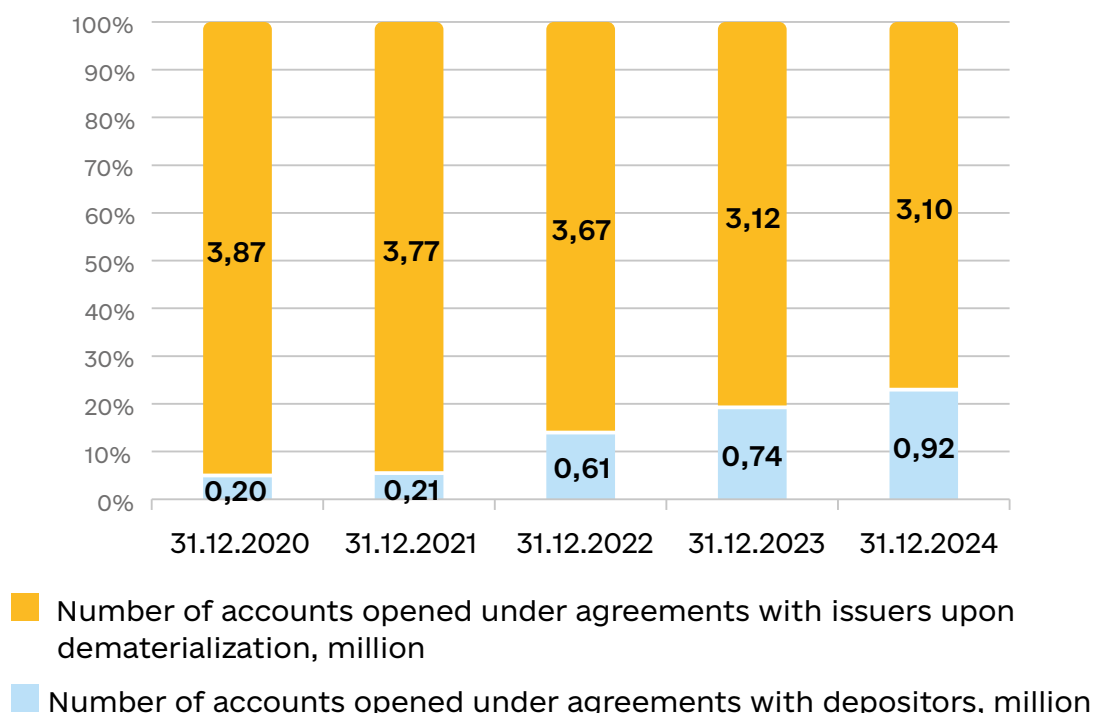
As of 31 December 2024, the license to conduct professional activity in the capital markets – clearing activity as a central counterparty – was held by PJSC ‘Settlement Center for Servicing Financial Market Agreements’ (SC).

Legal entities that, as of 31 December 2024, held licenses to conduct professional activity in the capital markets – clearing activity for determining obligations – included: SC (Settlement Center), NDU (National Depository of Ukraine), PERSPEKTIVA, LLC Ukrainian Energy Exchange (UEEX), LLC Ukrainian Universal Exchange (UUE), LLC Ukrainian Resource Exchange (URE), LLC Ukrainian Trading Platform (UTP), UB (Ukrainian Exchange), LLC Ukrainian Clearing House (UCH).

As of 31 December 2024, 139 professional participants held valid licenses to conduct professional activities on capital markets – depository activities of a depository institution, of which:

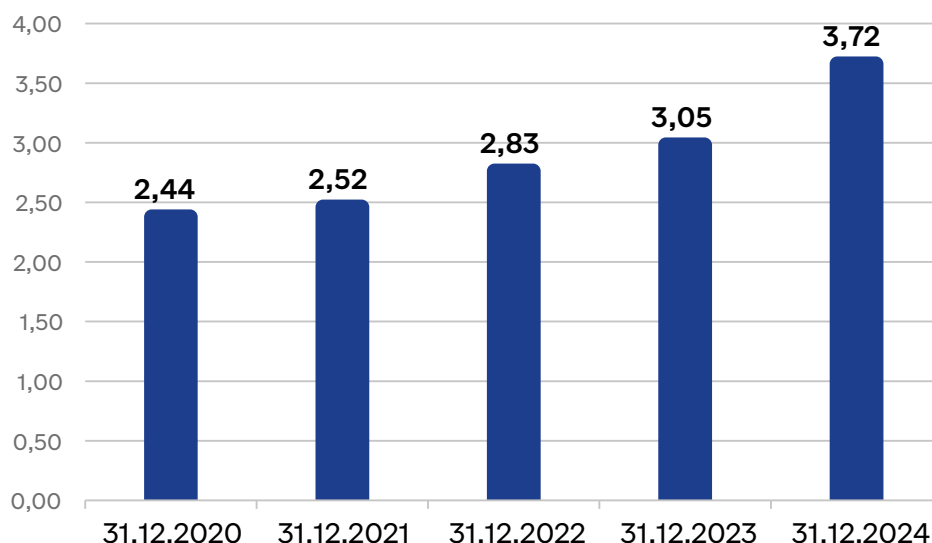
- 25 held licenses to conduct professional activities in capital markets – depository activities, namely the custody of assets of collective investment institutions;
- 13 held licenses to conduct professional activities in capital markets – depository activities, namely the custody of pension fund assets.
- As of 31 December 2024, the number of accounts of holders of registered securities, according to depository institutions, was 4.03 million, of which 0.92 million securities accounts were opened under agreements with depositors and 3.10 million accounts were opened under agreements with issuers upon dematerialization.

Chart 12. Number of accounts of owners of registered securities, million, pcs



The total nominal value of securities held by securities holders, according to depository institutions as of 31 December 2023, amounted to UAH 3.72 trillion.

Chart 13. Nominal value of securities held by securities holders, trillion UAH



As of 31 December 2024, according to information from depository institutions, securities with the largest total nominal value (36.24% of the total nominal value of securities) were recorded in accounts opened for the depositor, the state of Ukraine.

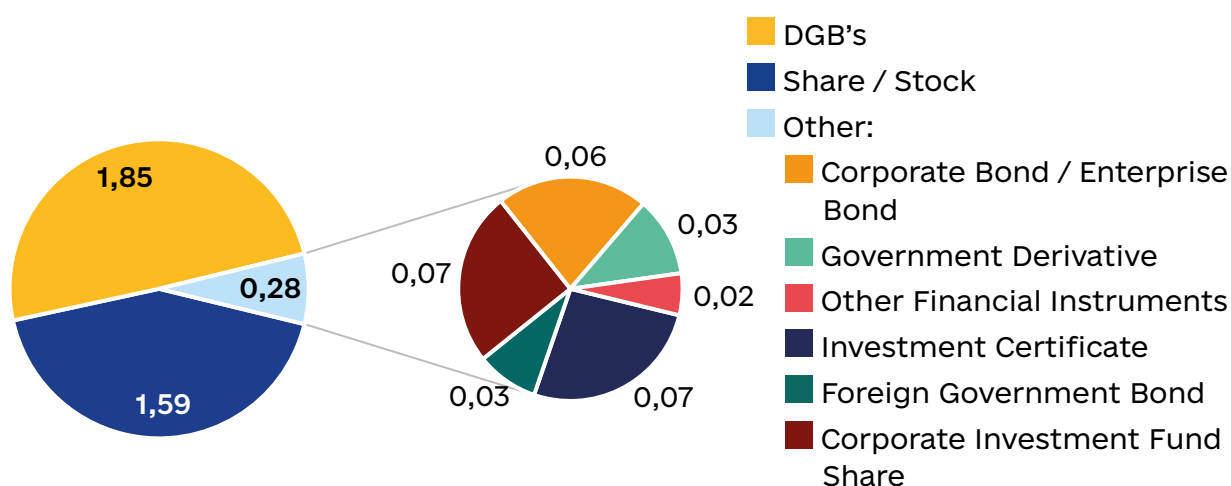
Table 8. Total nominal value of securities broken down by type of depositor, according to depository institutions, trillion UAH

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Types of depositors	0.06	0.08	0.09	0.12	0.16
Depositors – individuals – residents	0.01	0.01	0.01	0.01	0.01
Depositors – individuals – non-residents	0.64	0.66	1.07	1.08	1.20
Depositors – legal entities – residents (except for the following categories of legal entities)	0.05	0.09	0.18	0.17	0.19
Depositors – banks – residents	0.03	0.03	0.03	0.03	0.03
Depositors – joint investment institutions – residents	0.02	0.02	0.02	0.02	0.03
Depositors – insurance companies – residents	0.002	0.003	0.003	0.003	0.003
Depositors – pension funds – residents	0.40	0.39	0.24	0.40	0.56
Depositors – securities dealers – residents	0.42	0.40	0.25	0.20	0.20

Table 12. Continued

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Depositors – legal entities – non-residents	0.83	0.85	0.93	1.00	1.35
Depositors – the State of Ukraine	0.001	0.001	0.002	0.003	0.001
Depositor – territorial community	-	-	-	0.00002	-
Depositor – notary (deposit)	-	-	0.00002	0.00002	0.0001
Owners – co-owners	2.44	2.52	2.83	3.05	3.72

As of 31 December 2024, according to depository institutions, the accounts of securities holders include government bonds (49.60% of the total nominal value of securities) and shares (42.81%).

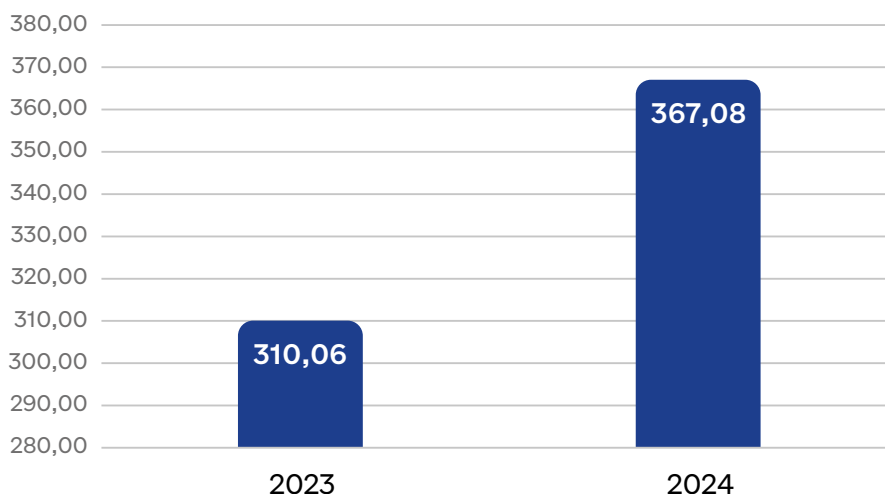
Chart 14. Structure of total nominal value of securities, broken down by type of financial instrument, as of 31 December 2024, trillion UAH


On 01 July 2021, the Laws of Ukraine “On Capital Markets and Organized Commodity Markets and on Commodity Exchanges”, as amended by Law 738-IX, came into force. In accordance with Part 1 of Article 19 of the Law of Ukraine “On Commodity Exchanges”, state regulation of commodity exchanges is carried out by the NSSMC.

As of 31 December 2024, four professional participants had valid licenses to conduct professional activities on organized commodity markets—activities related to the organization of trade in products on commodity exchanges: UEB, UUB, URB, and UTP.

The total trading volume on commodity exchanges in 2024 amounted to UAH 367.08 billion, an increase of UAH 57 billion compared to 2023.

Chart 15. Total trade volume on commodity exchanges in 2023-2024, billion UAH



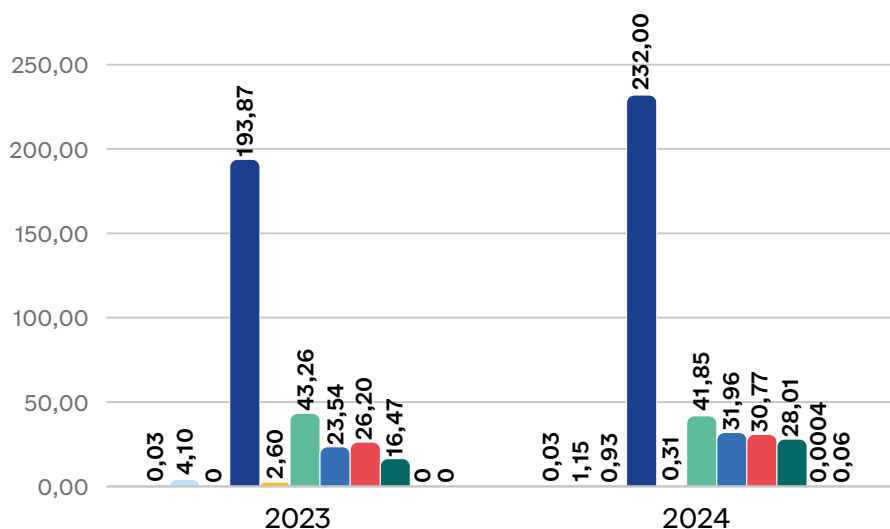
In 2024, trading took place on four commodity exchanges. In 2024, 94.4% of the total volume of trading on commodity exchanges took place on the UEB.

Table 9. Trading volumes on commodity exchanges in 2023-2024

	2023		2024	
	Trading volume, billion UAH	% of total volume	Trading volume, billion UAH	% of total volume
UEB	20.32	6.55%	18.98	5.17%
UUB	289.73	93.44%	346.37	94.36%
UTP	0.01	0.003%	0.95	0.26%
URB	-	-	0.78	0.21%
Total	310.06	100.00%	367.08	100.00%

Compared to 2023, in 2024 there was a 70.14% increase in trade in natural gas, liquefied petroleum gas by 35.75%, electricity by 19.67%, raw timber by 17.45% and bitumen by 11.08%.

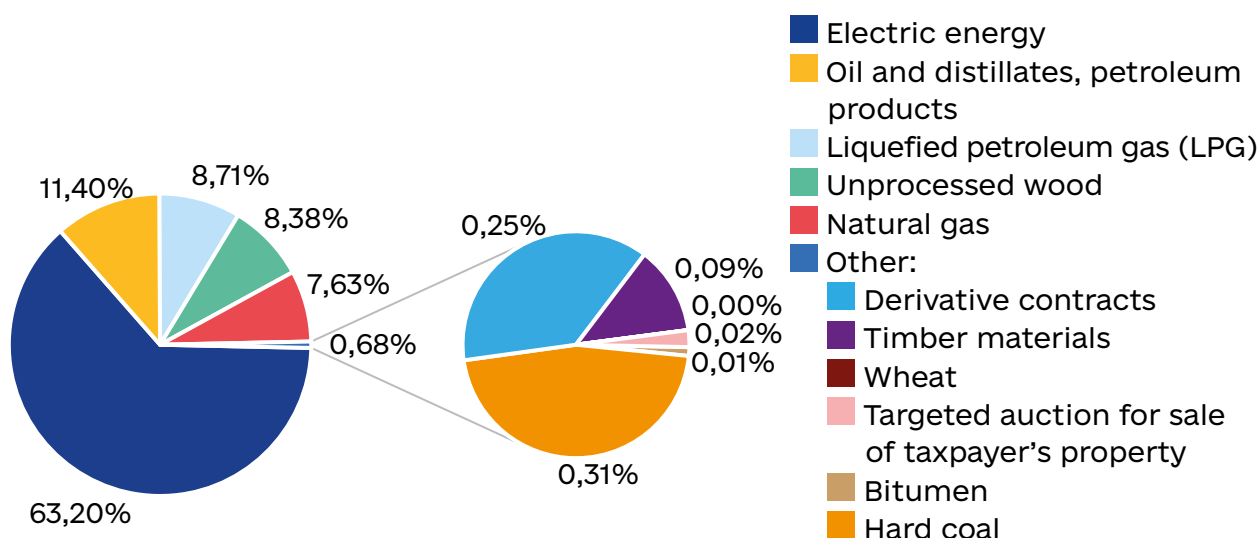
Chart 16. Trading volumes by type of exchange-traded commodities on commodity exchanges in 2023-2024, billion UAH



	2023	2024
Bitumen	0,03	0,03
Hard Coal	4,10	1,15
Derivative Contracts	0	0,93
Electric Power	193,87	232,00
Timber	2,60	0,31
Crude Oil and Distillates, Petroleum Products	43,26	41,85
Liquefied Petroleum Gas (LPG)	23,54	31,96
Unprocessed Wood	26,20	30,77
Natural Gas	16,47	28,01
Wheat	0	0,0004
Targeted Auction for Sale of Taxpayer's Property	0	0,06

In 2024, electricity trading dominated commodity exchanges, accounting for 63.20% of total trading volume, followed by oil and distillates, petroleum products (11.40%), liquefied petroleum gas (8.71%), and raw timber (8.38%).

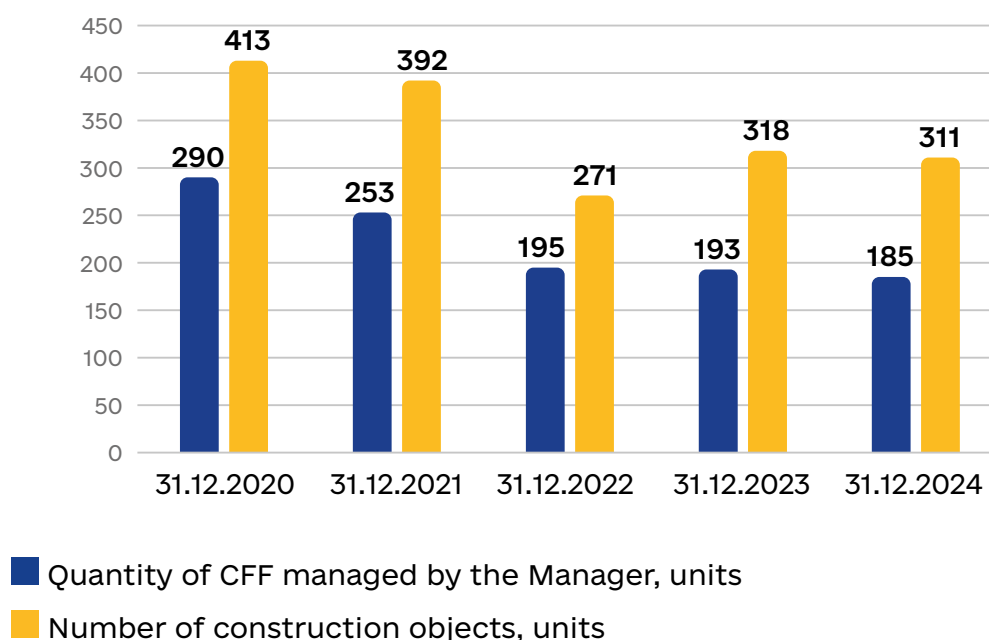
Chart 17. Trading volumes on commodity exchanges in 2024



As of 31 December 2024, 30 managers held valid licenses to conduct professional activities in capital markets, namely asset management for the financing of construction projects and/or real estate transactions.

As of 31 December 2024, managers acting on the basis of trust ownership managed 185 construction financing funds (CFF). Managers kept records of funds allocated for construction financing for 311 construction projects.

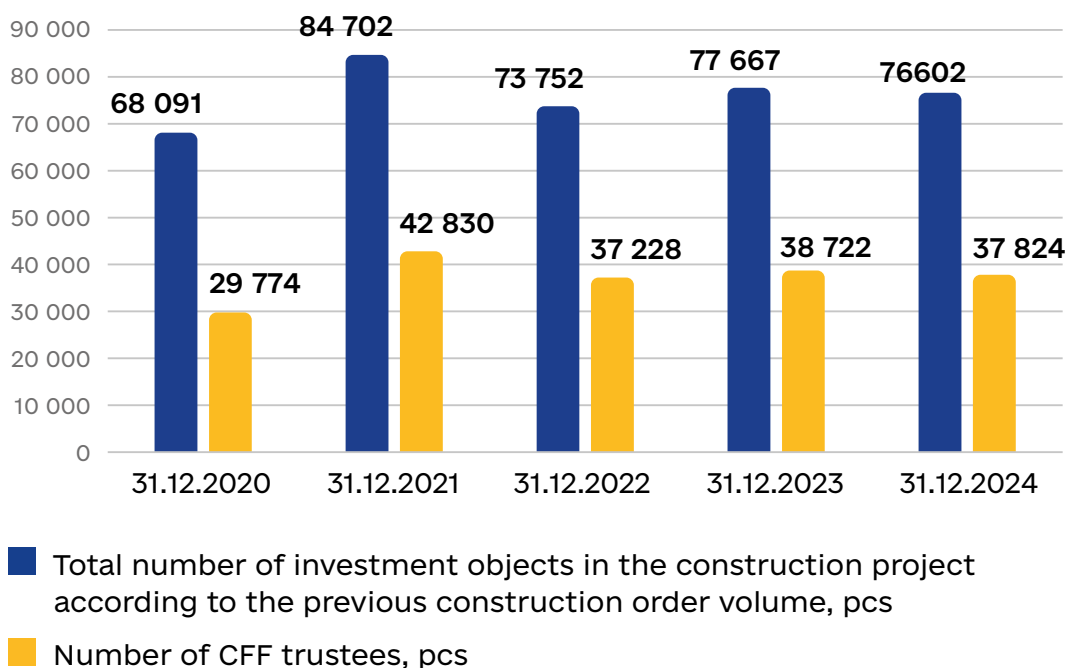
Chart 18. Number of CFFs and construction sites in 2020–2024



As of 31 December 2024, 76,602 investment objects were pre-ordered in construction projects.

The total number of trustors who had concluded agreements on participation in the CFF for each construction project as of December 31, 2024, was 37,824.

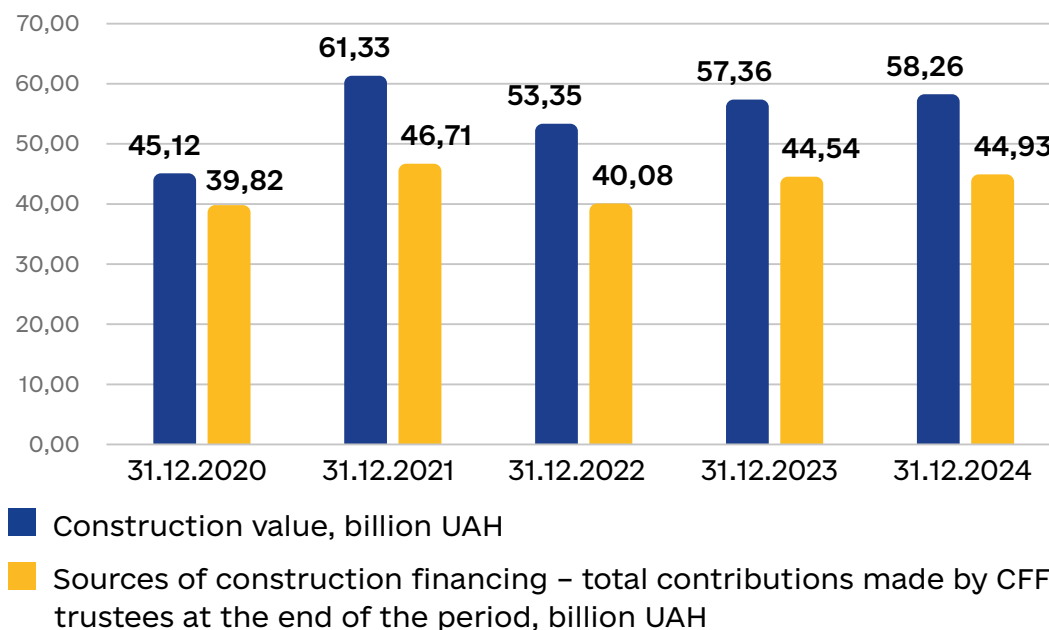
Chart 19. Number of CFF trustees and investment objects in construction projects in 2020–2024



The cost of construction of 76,602 investment objects in the construction project as of 31 December 2024 amounted to UAH 58.26 billion.

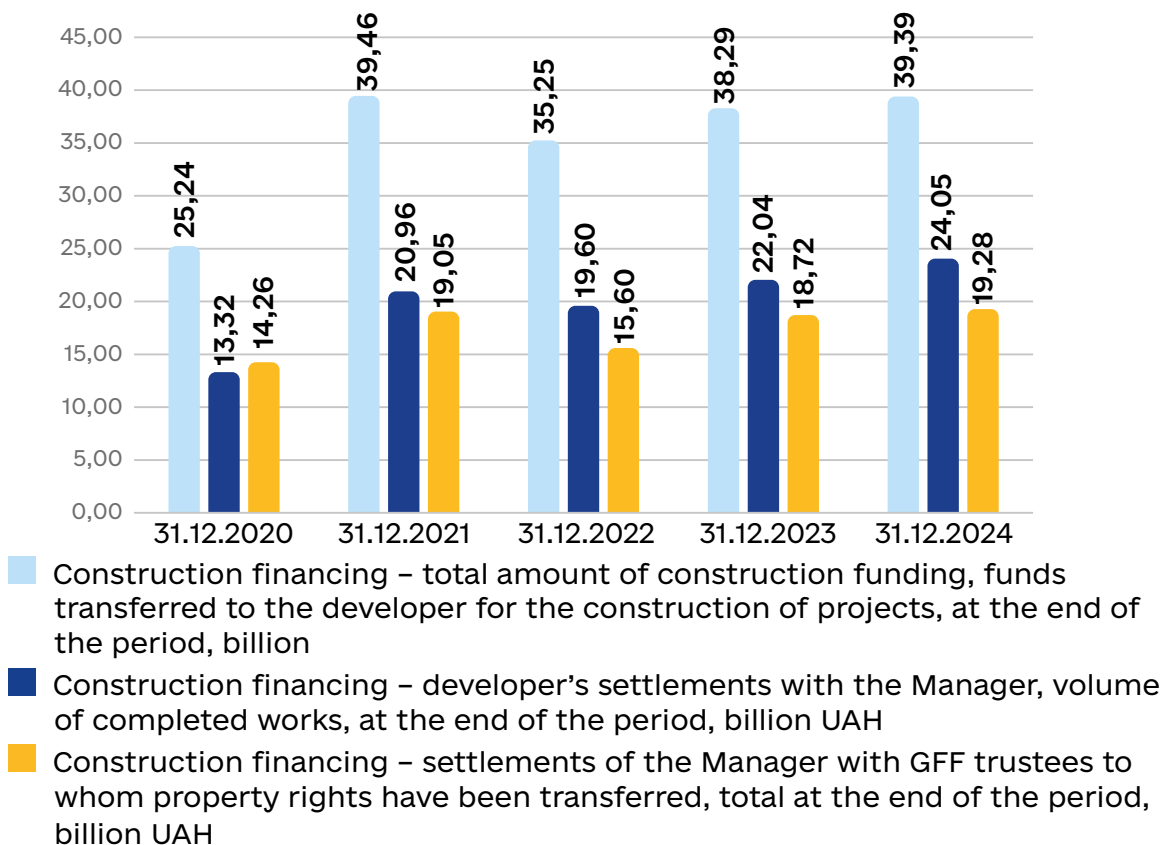
Traditionally, the main source of financing for construction has been and remains contributions from trustors. As of 31 December 2024, the amount of contributions made by trustors to the CFF amounted to UAH 44.93 billion.

Chart 20. Construction costs and contributions made by CFF trustees in 2020–2024



As of 31 December 2024, in order to fulfill their obligations to the CFF's clients, the managers transferred UAH 39.39 billion to the developers.

Chart 21. Construction financing indicators in 2020–2024

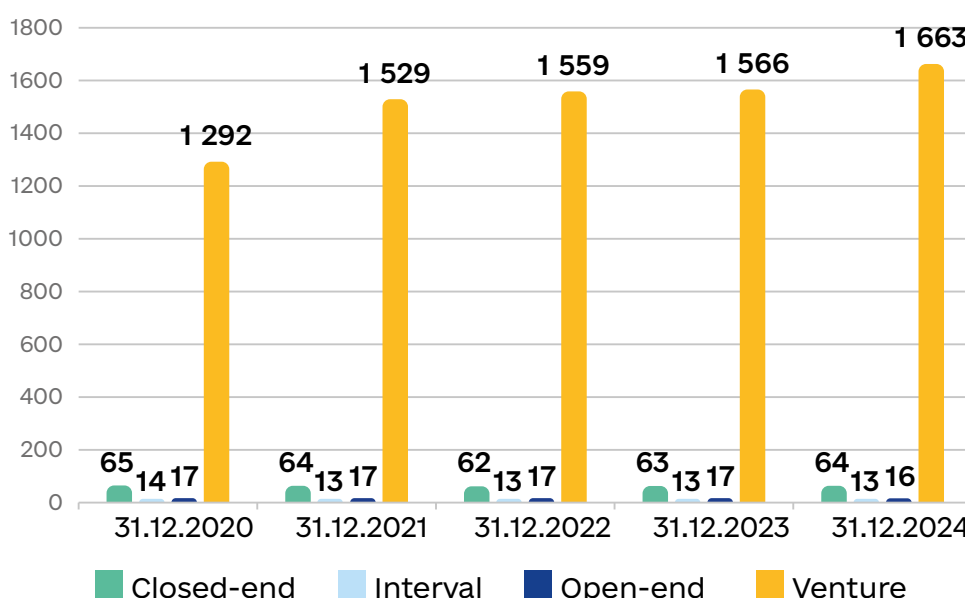


The trustees continue to transfer property rights to the beneficiaries. As of 31 December 2024, property rights worth UAH 19.28 billion had been transferred.

As of 31 December 2024, 280 professional participants held valid licenses to conduct professional activities in capital markets, namely asset management activities for institutional investors (asset management activities).

Over the past five years, there has been an increase in the number of CISs due to an increase in the number of venture capital funds.

Chart 22. Number of CISs as of 31 December 2024, units



The nominal value of securities issued by joint investment institutions in circulation as of the end of 2024 amounted to UAH 198.97 billion.

Table 10. Nominal value of CIS securities in circulation (cumulative total), billion UAH

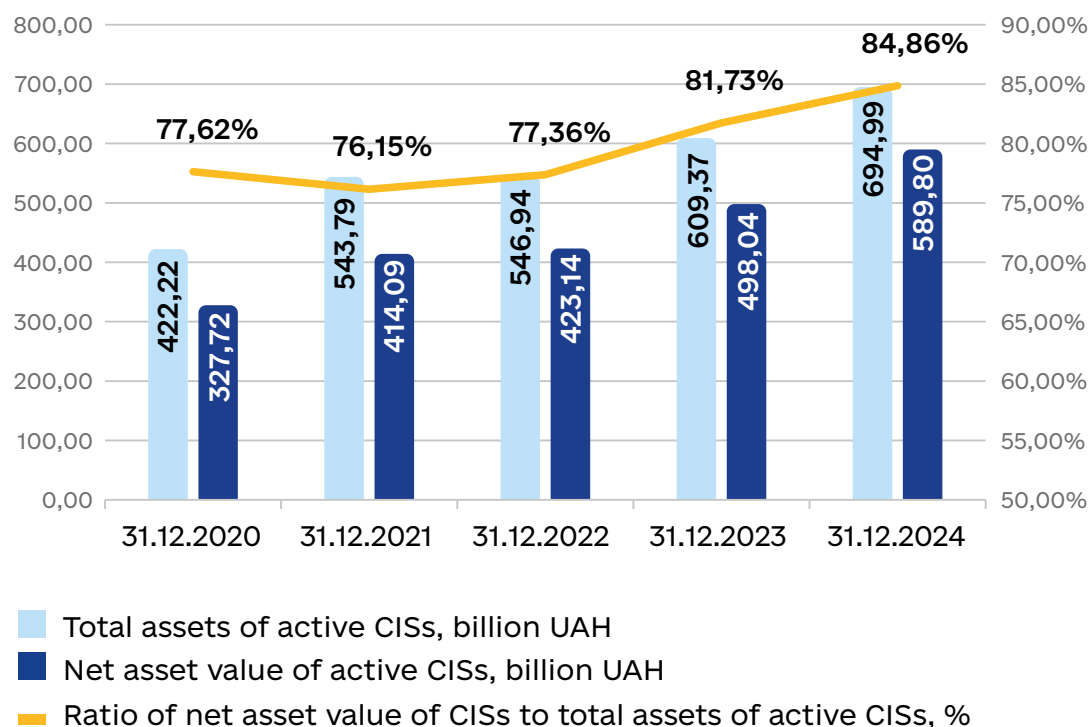
Period	Among legal entities		Among individuals		Total
	Residents	Non-residents	Residents	Non-residents	
As of 31 Dec 2020	53,77	22,64	15,32	0,32	92,05
As of 31 Dec 2021	53,84	28,44	24,06	0,90	107,25
As of 31 Dec 2022	66,11	29,40	26,46	0,88	122,85
As of 31 Dec 2023	107,97	30,53	37,27	0,95	176,72
As of 31 Dec 2024	117,18	31,09	49,76	0,94	198,97

The total assets of existing CISs (mutual investment funds (MIFs) that, in accordance with the order of the authorized person of the NSSMC, are recognized as meeting the minimum asset requirements, and/or corporate investment funds (CIFs) that are included in the Unified State Register of Collective Investment Institutions (USR-CII) and not in the process of termination) at the end of 2024 amounted to UAH 694.99 billion, of which UAH 675.45 billion were assets of venture CIS and UAH 19.53 billion were assets of non-venture CISs.

**Table 11. Value of assets of joint investment institutions,
billion UAH**

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Total assets of joint investment institutions	422,97	543,79	546,94	609,37	694,99
Mutual investment funds	212,13	229,15	219,44	241,17	257,52
Corporate investment funds	210,84	314,63	327,50	368,20	437,47
Type of CIS					
Diversified	0,11	0,27	0,22	0,31	0,32
Specialized	0,11	0,18	0,14	0,14	0,24
Non-diversified	422,59	543,05	545,98	607,34	692,28
Qualifying	0,16	0,28	0,60	1,57	2,14
Type of CIS					
Closed (non-venture)	14,99	16,73	16,53	18,91	19,22
Interval	0,11	0,08	0,06	0,06	0,07
Open	0,11	0,19	0,15	0,15	0,24
Closed (venture)	407,76	526,79	530,21	590,24	675,45

The net asset value of 1,756 CISs as of December 31, 2024, amounted to UAH 589.80 billion. The ratio of the net asset value of CISs to the total asset value of CISs is 84.86%, i.e., the vast majority of CISs' assets were financed by equity capital.

Chart 23. Value of assets of existing CISs, as of 31 December 2024


As of December 31, 2024, receivables and other investments accounted for the majority of CIS assets (86.51%), which is explained by the impact of the asset structure of venture capital funds on the asset structure of the consolidated CIS portfolio. The share of venture capital funds in the total assets of CISs as of December 31, 2024 was 97.19%.

Table 12. Structure of ISI assets, as of 31 December 2024

Asset name	Non-venture CISs		Venture CISs		Total, million UAH
	Total value, million UAH	% of total assets	Total value, million UAH	% of total assets	
Accounts receivable	12 097,11	61,93%	442 268,14	65,48%	454 365,25
Other investments	2 644,24	13,54%	144 232,84	21,35%	146 877,08
Real estate	1 691,21	8,66%	35 826,52	5,30%	37 517,73
Cash	462,86	2,37%	16 527,72	2,45%	16 990,58
Corporate bond	74,90	0,38%	12 897,69	1,91%	12 972,59
Shares of Ukrainian issuers	937,41	4,80%	7 441,13	1,10%	8 378,53
Other securities/financial instruments	6,78	0,03%	6 800,54	1,01%	6 807,32

Table 12. Continued

Asset name	Non-venture CISs		Venture CISs		Total, million UAH
	Total value, million UAH	% of total assets	Total value, million UAH	% of total assets	
Bills of exchange	129,40	0,66%	4 992,79	0,74%	5 122,20
Government securities	1 450,14	7,42%	3 598,55	0,53%	5 048,70
Foreign issuer bond	7,69	0,04%	446,33	0,07%	454,02
Shares of foreign issuers	24,78	0,13%	341,78	0,05%	366,56
Foreign government bonds		0,00%	70,80	0,01%	70,80
Banking metals	7,50	0,04%	8,38	0,00%	15,88
Total:	19 534,02	100,00%	675 453,20	100,00%	694 987,22

At the end of 2024, loans accounted for 56.18% of the receivables of venture capital investment funds.

**Table 13. Structure of assets of venture capital CISs,
as of 31 December 2024**

Subject of accounts receivable	Total accounts receivable, million UAH	% of total accounts receivable
Loan	248 472,65	56,18%
Cash	73 500,69	16,62%
Other in accordance with the terms of the contact	66 696,09	15,08%
Interest calculated, but not paid	36 160,49	8,18%
Interest calculated but not paid		
Corporate rights (except se- curities)	8 185,94	1,85%
Rights of claim	8 045,92	1,82%
Securities	1 206,37	0,27%
Total:	442 268,14	100,00%

As of 31 December 2024, the largest share of assets of non-venture open-ended CISs was concentrated in government securities (44.21%) and cash (43.43%). The largest share of assets of interval CISs is concentrated in government securities – 58.24%. The largest share of assets of closed-end (non-venture) CISs is concentrated in accounts receivable – 62.85%.

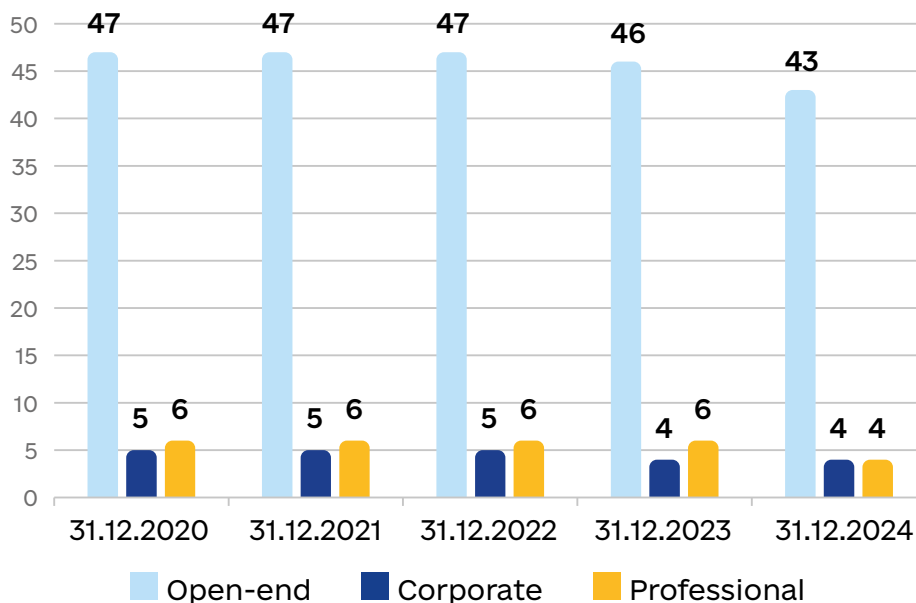
**Table 14. Structure of assets of non-venture CISs,
as of 31 December 2024**

Asset name	Opened		Interval		Closed (non-venture)		Total
	Total value, million UAH	% of total assets	Total value, million UAH	% of total assets	Total value, million UAH	% of total assets	
Дебіторська заборгованість	4,88	2,02%	12,67	17,59%	12 079,56	62,85%	12 097,11
Інші інвестиції					2 644,24	13,76%	2 644,24
Об'єкти нерухомості					1 691,21	8,80%	1 691,21
Державні цінні папери	106,58	44,21%	41,94	58,24%	1 301,62	6,77%	1 450,14
Акції українських емітентів	13,15	5,46%	8,83	12,26%	915,42	4,76%	937,41
Грошові кошти	104,71	43,43%	5,37	7,46%	352,78	1,84%	462,86
Векселі					129,40	0,67%	129,40
Корпоративна облігація	5,08	2,11%	2,89	4,01%	66,93	0,35%	74,90
Акції іноземних емітентів	4,51	1,87%	0,32	0,44%	19,95	0,10%	24,78
Облігація іноземного емітента					7,69	0,04%	7,69
Банківські метали	2,16	0,90%			5,34	0,03%	7,50
Інші цінні папери/фінансові інструменти					6,78	0,04%	6,78
Усього:	241,08	100,00%	72,02	100,00%	19 220,92	100,00%	19 534,02

As of 31 December 2024, 17 professional participants held valid licenses to conduct professional activities in capital markets, namely, the administration of non-state pension funds.

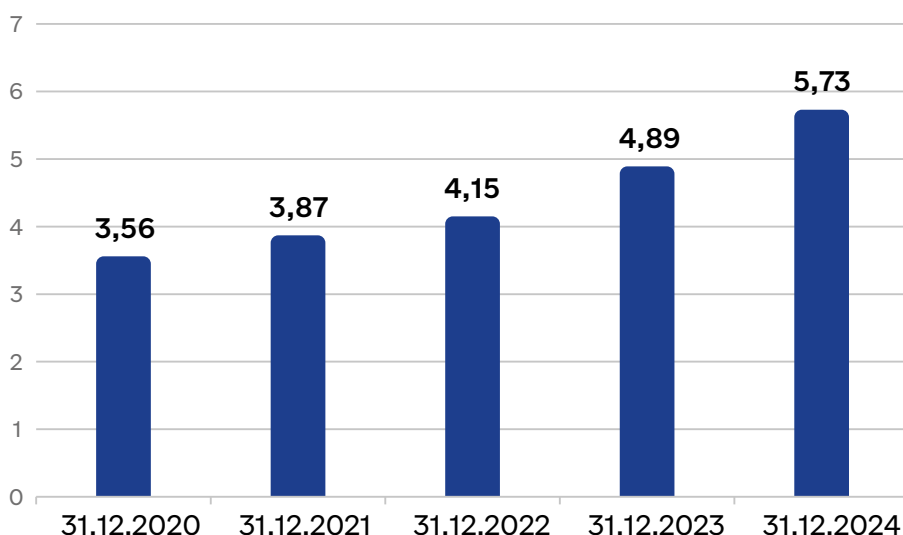
According to the reporting data of non-state pension fund (NPF) administrators, there were 51 active NPFs at the end of 2024.

**Chart 24. Number of non-performing loans,
as of 31 December 2024, pcs**



The total value of the NPF's assets as of 31 December 2024, amounted to UAH 5.73 billion, an increase of 17.18% compared to the previous year.

**Chart 25. Total value of NPF assets,
as of 31 December 2024, billion UAH**



As of 31 December 2024, government securities accounted for 49.7% of the NPF's assets, while cash and cash equivalents accounted for 41.8%.

Table 15. Structure of NPF assets, as of 31 December 2024

Asset name	31 Dec 2023		31 Dec 2024	
	Total value, million UAH	% of total assets	Total value, million UAH	% of total assets
Government securities	2 416,5	49,4	2 848,9	49,7
Cash	2 103,2	43,0	2 400,7	41,8
Corporate bonds	181,0	3,7	289,5	5,0
Real estate	40,6	0,9	28,9	0,5
Accounts receivable	58,4	1,2	38,2	0,7
Shares	44,7	0,9	58,7	1,0
Other investments	10,9	0,2	15,8	0,3
Domestic local bonds	11,1	0,2	21,2	0,4
Banking metals	23,4	0,5	32,7	0,6
Total:	4 889,8	100	5 734,6	100

As of 31 December 2024, NPF administrators had concluded 98,900 pension contracts covering 886,900 NPF participants.

By the end of 2024, 94,300 NPF participants had received pension payments totaling UAH 1.89 billion.

Table 16. Dynamics of key performance indicators of non-state pension funds

Indicators	31 Dec 2023	31 Dec 2024	Growth rates, %
Number of pension contracts concluded, thousand	96,9	98,9	2,1
Total number of participants in non-state pension funds, thousand persons	886,3	886,9	0,1
Total value of NPF assets, million UAH	4 889,8	5 734,6	17,3
Pension contributions, total, million UAH, including:	3 043,2	3 337,1	9,7
- from individuals	616,9	776,0	25,8
- from individual entrepreneurs	0,3	0,4	33,3
- from legal entities	2 413,5	2 548,1	5,6
Pension payments, million UAH	1 661,7	1 893,5	13,9
Number of participants receiving/to receive pension payments, thousand persons	93,8	94,3	0,5

Table 16. Continued

Indicators	31 Dec 2023	31 Dec 2024	Growth rates, %
Total investment income, million UAH	4 088,5	4 959,2	21,3
Profit from investing assets of non-state pension funds, million UAH	3 403,8	4 183,4	22,9
Amount of expenses reimbursed from pension assets, million UAH	684,7	775,8	13,3

