

STRATEGY OF UKRAINIAN FINANCIAL SECTOR DEVELOPMENT

PROGRESS REPORT AS OF THE END OF 2025

About the Strategy of Ukrainian Financial Sector Development

The Financial Stability Council approved the Strategy at its meeting on 19 July 2023. The Council members, namely the National Bank of Ukraine (NBU), the Ministry of Finance of Ukraine (MoF), the Ministry of Economy, Environment, and Agriculture of Ukraine (MoEc), the National Securities and Stock Market Commission (NSSMC), and the Deposit Guarantee Fund (DGF) are working to implement the Strategy.

The Financial Development Committee of the Financial Stability Council is the monitoring and controlling body for the Strategy implementation. The Strategy was updated based on a decision by the Financial Stability Council of **26 June 2025**. The update to the Strategy was envisaged in the *Memorandum of Economic and Financial Policies* between Ukraine and the International Monetary Fund.

The Strategy takes account of the impact of Russian invasion on the conditions of the financial system's functioning. It sets common priorities for regulators of the financial system that will enable the coordination of actions for ensuring the country's financial resilience and the development of financial inclusion and accessible and barrier-free financial services.

Five strategic goals include **27 strategic initiatives** of Ukraine's financial sector development, which, in turn, are decomposed into 104 strategic measures. Achieving the strategic goals is being monitored using **14 indicators**, which are mostly qualitative. **More than 16 institutions** are participating in the implementation of the measures.

The Strategy is **open-ended** and includes a short list of key indicators that are important in the short term during the full-scale war. The list will be further updated as necessary.

The Strategy takes into account the challenges that arise in two areas: resistance to Russian aggression, and Ukraine's reconstruction. With this in mind, the measures are roughly divided into **the following focuses**:

- **Focus 1: the "Resistance Focus"** includes short-term measures aimed at ensuring stability and preventing a deterioration in the financial sector and in the economy overall.
- **Focus 2: the "Recovery Focus"** includes medium-term measures aimed at initiating transformations that will form the basis for future reconstruction and growth of the economy – for example, reducing bureaucratic barriers, enhancing transparency and competitiveness of the environment, attracting investments, etc.
- **Focus 1 and Focus 2** are medium-term comprehensive measures aimed at ensuring stability and further recovery and development. Some of the key deliverables will be implemented in the short term.

Vision of Ukraine's financial sector

Ukraine's financial sector is sustainable, efficient, competitive, integrated into the international area, capable of overcoming challenges, developing, and contributing to the recovery of the Ukrainian economy.

Mission of Ukraine's financial sector

Financial sector regulation ensures the accumulation, distribution, and circulation of financial resources on the basis of financial stability and inclusion, cybersecurity, and the advancement of cutting-edge technologies, with a view to helping the Ukrainian economy recover and supporting the well-being of Ukrainians.

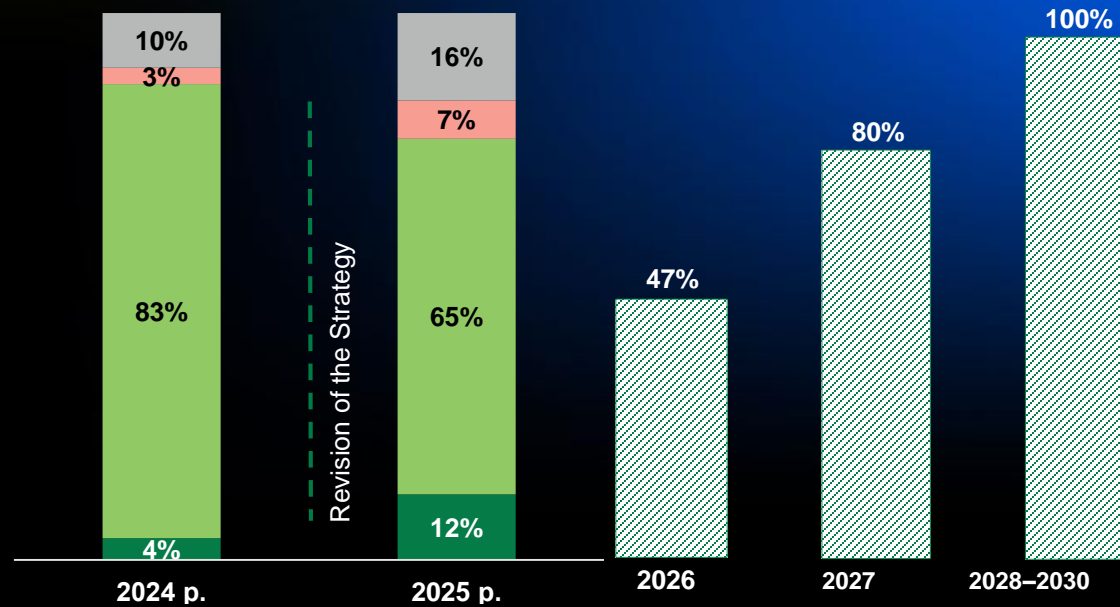


The Strategy was approved by NBU Board Decision No. 264 dated 31 July 2025 (update), NSSMC Decision No. 08/21/2706/K04 dated 8 August 2025, and DGF Executive Directorate Decision No. 772 dated 4 August 2025.

The text of the Strategy is available in section [Financial Sector Development](#) on the NBU's official website and on websites of other signatories of the Strategy.

Resilience assessment of banks held in 2025, including stress testing of 21 largest banks under the baseline scenario and determining the required levels of capital adequacy ratios.	Permission to repatriate dividends within the investment limit	Approval of the <i>Medium-Term Debt Strategy for 2024–2026</i>	Approval of the Law of Ukraine <i>On the National Development Institution</i>	Updated approaches to the introduction of war risk insurance in Ukraine
The penetration rate of net corporate loans relative to Ukraine’s GDP rose to 8.7%, up from 7.7% in 2024. Approval of the <i>Mortgage Lending Development Strategy</i>	New capabilities have been introduced for clearing institutions as part of the development of a risk management and guarantee system, which will facilitate the further development of securities settlements on a T+ basis	The FSC developed and approved the agreed target model of capital market infrastructure	Legislation on the protection of economic competition harmonized with EU legislation	Remote identification of depositors implemented to enable them to receive guaranteed compensation amounts and other services
New wording of the Law of Ukraine <i>On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Regulating the Circulation of Virtual Assets in Ukraine</i>	Approval of the <i>Regulation on the Organization of Measures to Ensure Information Security and Cyber Security by Financial Service Providers</i>	Uniform rules for pension payments have been introduced for all citizens; pensions can now be received at any bank or via the postal service	Amendments prepared to the Law of Ukraine <i>On Household Deposit Guarantee Scheme</i> with respect to improving bank resolution mechanisms	The NSSMC has applied for joining MMOU and EMMoU
Draft law on personal investment accounts registered with the VRU	Resumption of financial disclosure in XBRL format	On Approval of the <i>Regulation on the Use of Cloud Computing Technology</i>	Draft Law of Ukraine developed to implement Directive (EU) 2021/2167 on credit servicers and credit purchasers	The state’s stake in the NDU transferred into management by the NBU

As of the end of 2025, 77% of the Strategy actions have been completed or are being implemented as scheduled. Almost a half of all measures are planned to be completed by the end of 2026



Dynamics of the implementation status of strategic measures in 2021–2024¹

■ Implemented ■ Implemented according to schedule ■ Implemented with a delay ■ Not started ■ Implementation plan

- As of the end of 2025, 12% of the Strategy measures have been completed.
- Throughout 2025, the number of measures implemented with delays increased (the key reason for the lag in implementing the Strategy’s measures was the delay in adopting legislative initiatives)¹.
- Despite a certain slowdown in the implementation of the Strategy compared to 2024, most of the measures are being implemented on schedule.
- In 2026, 35% of the measures are planned to be fully implemented, which will bring the cumulative total to 47% of all measures under the Strategy.
- Although the Strategy is open-ended, each measure has designated responsible parties and implementation deadlines. The latest implementation deadline for the Strategy’s measures is the end of 2030.

¹ Following the update of the Strategy, the total number of measures increased from 99 to 104 (11 measures were added and 6 were removed), making the implementation indicators for the Strategy in 2024 incomparable with those for 2025.

The implementation of 12 Strategy measures were completed in 2025. The largest progress was made in developing state-owned financial institutions

Goal	Initiative	Measure	Authority in charge	Results
I. Macroeconomic stability	1.2. Sustainable public finances	1.2.1. Developing a medium-term strategy of public debt management and ensuring its implementation	MoF	The <i>Medium-Term Debt Strategy for 2026-2028</i> was approved by Resolution of the Cabinet of Ministers of Ukraine No. 1716 dated 24 December 2025
II. Financial stability	2.4. Sustainable and capable capital markets	2.4.4. Improving the legal framework for efficiency and functionality of ratings agencies	NSSMC	NSSMC Decisions <i>On Approval of the Procedure for Authorizing Rating Agencies and Maintaining a Register of Authorized Rating Agencies, On Approval of the Regulations on Disclosure of Information by Authorized Rating Agencies, and others</i>
		2.5.2. Enlargement of mechanisms for the financial support of institutions	DGF, NBU	The DGF and the NBU have entered into Loan Agreement No. 1/KL to establish a credit line in the amount of UAH 3 billion, as well as the <i>Agreement on Pledging Property Rights to Future Inflows to the DGF's Current Accounts</i>
	2.5. Developing state-owned financial institutions	2.5.3. Ensuring the financial resilience of state-owned banks, including by conducting independent AQRs	NBU, MoF	The NBU Board has approved capitalization/restructuring programs for banks that, based on the results of the assessment, were to comply with increased capital adequacy ratios. Assessment findings have been published.
		2.5.4. Updating the strategies of Ukrfinzhytlo PrJSC to take into account the interests of the state and the needs for rapid reconstruction, economic development, and harmonious development of market-based lending	MoEc	The <i>Strategic Development Plan of UKRFINZHYTLO PrJSC for 2025–2029</i> has been approved.
		2.5.5. Establishing the legislative framework for the operation of the BDF to strengthen its institutional capacity by drafting a law on the BDF	MoF	The Law of Ukraine <i>On the National Development Institution</i> has been adopted, establishing the legal status and operational principles of the National Development Institution, as well as changing the name of the Business Development Fund to the “National Development Institution.”

The implementation of a vertically integrated capital markets infrastructure in Ukraine has been started, and a nominee account has been opened for a foreign depository to which financial instruments issued for Ukraine’s reconstruction and recovery projects can be credited

Goal	Initiative	Measure	Authority in charge	Results	
III. Financial system operating for the country's recovery and integrating into the EU	3.3. Developed capital market infrastructure	3.3.1. Agreeing the target capital markets infrastructure model with stakeholders, including issues of accounting infrastructure consolidation and attracting foreign investors	NBU, NSSMC, MoF	The action plan for the practical implementation of the target model for Ukraine’s capital markets infrastructure, which also includes a roadmap for transferring the state’s stake in the authorized capital of the NDU into management by the NBU, was approved by FSC participants at its meeting on 26 June 2025. On 11 July 2025, during the Ukraine Recovery Conference held in Rome, representatives of the Ministry of Economy, the Ministry of Finance, the NBU, the NSSMC, and the European Bank for Reconstruction and Development signed a memorandum of understanding on cooperation to support an integrated capital markets infrastructure in Ukraine to ensure the implementation of a vertically integrated capital markets infrastructure in Ukraine.	
		3.3.2. Developing a roadmap to implement an agreed target model for capital markets infrastructure	NBU, NSSMC, MoF		
	3.4. Introduction of new financial instruments and improvement of existing ones	3.4.8. Ensuring the expansion of interactions between Ukrainian depositories and foreign ones	MoF, NBU, NSSMC		NBU Board Resolution No. 90 amended the <i>Regulation on Conducting Depository and Clearing Activities and Ensuring Settlements by the National Bank of Ukraine on Securities Transactions</i> , thereby establishing a legal framework for the opening of nominee accounts. Work is underway to launch an expanded link with a foreign depository.
	3.5. A responsible and inclusive financial market	3.5.3. Introducing regular disclosure of information on ties to the aggressor state and its satellites	NSSMC		The NSSMC has established a legal framework for the regular disclosure of information regarding ties with the aggressor state and other high-risk countries, and has included this information in the issuer’s annual report. This information will be included in the annual report on a regular basis starting in 2023. In addition, issuers are required to report to the NSSMC and disclose the establishment or termination of such a relationship as part of their special disclosures.

The NSSMC has simplified the remote onboarding and servicing of clients in the capital markets and ensured the functioning of the CIS

Goal	Initiative	Measure	Authority in charge	Results
III. Financial system operating for the country's recovery and integrating into the EU	3.5. A responsible and inclusive financial market	3.5.4. Simplifying remote customer engagement and servicing by professional capital market participants	NSSMC	The NSSMC has enabled remote client identification for professional market participants, as well as for entities engaged in the administration of non-state pension funds, and has introduced the opportunity to create specialized applications that provide specific functions and special services to pension fund contributors and participants via the Internet
V. Institutional capacity of regulators and the Deposit Guarantee Fund	5.4. Integral and comprehensive IT infrastructure for public authorities	5.4.7. Implementing and maintaining the operation of the NSSMC Comprehensive Information System (CIS) and its subsystems	NSSMC	The NSSMC has ensured the functioning of its integrated register keeping subsystem (RKS). The NSSMC adopted the Decision <i>On Approval of the Requirements for the Use of the Means of the Integrated Subsystem for the Provision of Administrative Services in Electronic Form of the CIS as an Official Communication Channel</i> (as amended) (No. 1444 dated 23 December 2023) and the Decision <i>On the Use of the Means of the Comprehensive Information System of the National Securities and Stock Market Commission (CIS) as an Official Communication Channel</i> (as amended) (No. 17/21/1078/K03 dated 2 September 2024).

The spread between the cash and official exchange rates of the hryvnia against the U.S. dollar remains within the target range; two financial stability indicators have been met


Strategic goals	Indicator	Indicator value as of the end of 2024	Indicator value as of the end of 2025
I. Macroeconomic stability	The Consumer Price Index moving toward 5% over an acceptable policy horizon	12%	8%
	Retaining the spread between UAH/USD cash and official exchange rates at less than 3%	0.7%	Average spread for 2025 narrowed to 0.1%.
	The system of voluntary contribution pension provisioning improved	*	The relevant draft law is under development
II. Financial stability	Publication of results of the resilience assessment of the largest banks in the banking system (by assets), including the asset quality review by independent auditors and stress testing under a baseline and adverse scenarios	The concept of resilience assessment of banks and the banking system in 2025 has been approved.	The results of the resilience assessment of the largest banks in the banking system have been published, including stress tests based on an adverse scenario.
	New tools of NPL resolution are available	A strategy for NPL resolution has been developed and approved as part of the <i>Lending Development Strategy</i> .	The <i>Concept of Implementation of Directive (EU) 2021/2167 on Credit Servicers and Credit Purchasers</i> has been developed. Draft law <i>On Establishing Asset Resolution Company</i> has been developed, and proposals have been prepared on how to implement it
	Legislative regulation of investment accounts has been introduced.	Support of the approval by the VRU of draft law No. 8111 dated 6 October 2022	Draft Law <i>On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine with Regard to Mechanisms for Individual Investment Incentives and Support for National Issuers</i> has been submitted for consideration of the VRU.
	The legal framework for rating agencies operation has been brought into line with EU requirements.	The VRU adopted Law of Ukraine No. 3981 <i>On Rating</i> dated 19 September 2024.	The VRU adopted Law of Ukraine No. 3981 <i>On Rating</i> dated 19 September 2024.
	Legislative regulation introduced for investment funds (UCITS, AIFs) in line with the EU acquis.	*	Draft laws <i>On Investment Funds</i> and <i>On Amending the Civil Code of Ukraine with Regard to Investment Funds</i> have been registered with the VRU.

The value of the indicator has reached the target value or range.

* A new indicator was added in the course of the Strategy revision in 2025.

Access ensured to remote financial and state (public) services through the NBU's BankID system; the indicator will continue to be monitored

Strategic goals	Indicator	Indicator value as of the end of 2024	Indicator value as of the end of 2025
III. Financial system operating for the country's recovery and integrating into the EU	High-quality and prompt support for the draft law on the war risk insurance system to ensure its adoption by the VRU	Support of the approval by the VRU of draft law No. 12372 dated 30 December 2024	The draft law has been submitted to the Verkhovna Rada of Ukraine.
	The link with foreign depository expanded for reconstruction and recovery instruments.	*	Work is underway to launch an expanded link with a foreign depository.
IV. Modern financial services	A roadmap for the restoration of financial services provision in liberated areas has been drafted as part of the plan to liberate Ukrainian territory.	An action plan to ensure the functioning of the service and a plan of communication with banks have been developed.	Law of Ukraine <i>On Amendments to Certain Laws of Ukraine on the Development of Financial Inclusion in Ukraine</i> has been adopted. The <i>Consolidated Report on the Involvement of Agency Networks in the Provision of Payment Services by Banking and Non-Banking Institutions in Ukraine</i> has been prepared.
	Legislative framework established for the virtual assets market.	Support of the approval by the VRU of draft law No. 10225 dated 7 November 2023	New wording has been developed for the draft law of Ukraine <i>On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Regulating the Circulation of Virtual Assets in Ukraine</i>
	Access provided to remote financial and state (public) services through the BankID system	*	Access has been provided. Connection has been established for 39 subscribed identifiers and 112 subscribed service providers, of which 75 are financial institutions and 9 are state bodies including the state-owned enterprise Diia (the <i>Diia</i> and <i>Mriia</i> apps, as well as the ICEI, through which services are provided by approximately 200 counterparties) and the Ministry of Defense (<i>Reserve+</i>).
V. Institutional capacity of regulators and the Deposit Guarantee Fund	Financial and institutional capacity of the National Securities and Stock Market Commission has been ensured.	Law of Ukraine <i>On State Regulation of Capital Markets and Organized Commodity Markets</i> has been adopted.	Institutional capacity of the NSSMC has been ensured.

 The value of the indicator has reached the target value or range.

* A new indicator was added in the course of the Strategy revision in 2025.

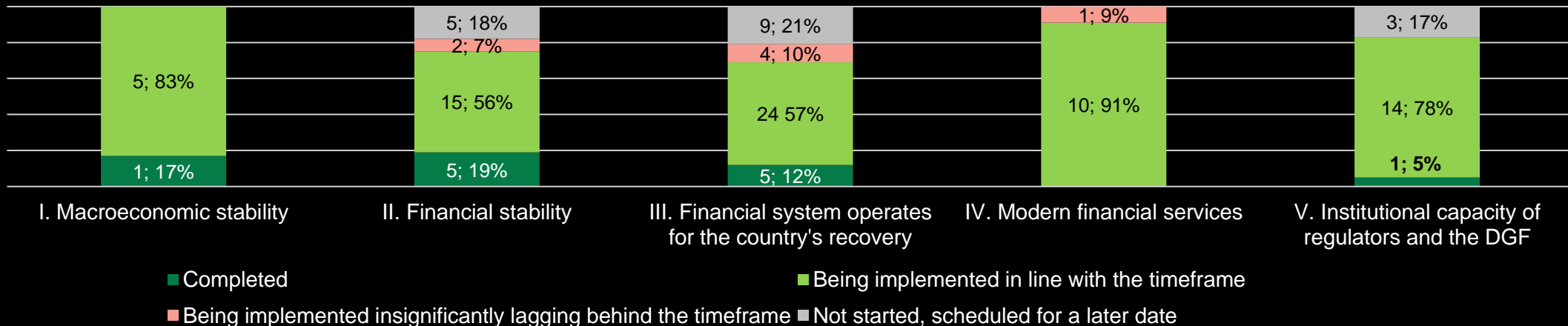


The largest progress has been made in implementing Strategic Goal II. Financial Stability: 19% of measures have been completed

- ✓ The implementation of all measures under Goal I. *Macroeconomic Stability* and Goal V. *Institutional Capacity of Regulators and the Deposit Guarantee Fund* is proceeding according to schedule
- ✓ Goal 2. *Financial Stability*, Goal III. *Financial System Operating for the Country’s Recovery and Integrating into the EU* and Goal V. *Institutional Capacity of Regulators and the Deposit Guarantee Fund* contain measures that were not started as of 2026 (18%, 21%, and 17%, respectively).
- ✓ Goal III. *Financial System Operating for the Country’s Recovery and Integrating into the EU* contains the largest number of Strategy measures – 42. At the same time, it has the largest number of measures implemented with a delay (4), which is caused by delays in the adoption of legislative initiatives.

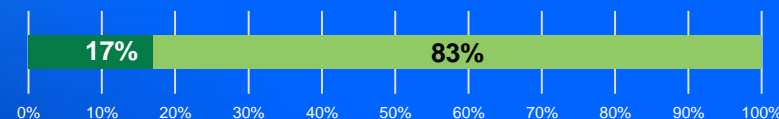
Structure of Strategy implementation by goal as of the end of 2025

Number of measures with respective implementation status, % of total number of measures



Implementation progress for Goal 1 measures

In 2024, 1 measure was implemented.
In 2025, 1 measure was implemented out of 6 strategic measures.



Implementation of Strategic Goal I. Macroeconomic Stability

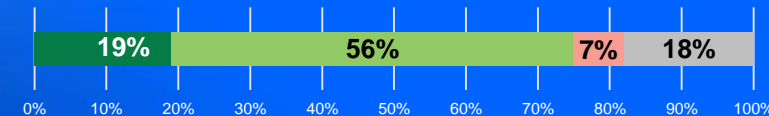
INITIATIVES	INDICATORS
<p>The goal contains 3 initiatives, decomposed into 6 measures</p> <ul style="list-style-type: none"> ▪ 1.1. Sustainable hryvnia (1) ▪ 1.2. Sustainable public finances (2) ▪ 1.3. Enhancing long-term sustainability of the pension system (3) 	<ul style="list-style-type: none"> ▪ The Consumer Price Index moving toward 5% over an acceptable policy horizon Current value: 8.0% ✓ Retaining the spread between UAH/USD cash and official exchange rates at less than 3% Current value: average spread for 2025 narrowed to 0.1% ▪ The system of voluntary contribution pension provisioning improved Current value: The relevant draft law is under development

Key achievements of 2025	Plans for 2026
<ul style="list-style-type: none"> ✓ Measures under Phase II of the <i>Roadmap for Easing FX Restrictions</i> were actively implemented, and measures under Phase III were launched. ✓ A mechanism for stimulating FX liberalization has been introduced; restrictions on servicing new external loans have been lifted; opportunities for businesses to hedge FX risks have been expanded; other measures for businesses have been implemented (including dividend payments starting from 2023); and conditions for individuals' transactions have been simplified. ✓ The <i>Public Debt Management Strategy for 2026–2028</i> has been developed and approved. ✓ The regulatory framework for the issuance of municipal bonds has been improved. ✓ The <i>White Paper Reform of the Voluntary Defined Contribution Pension System</i> has been approved. 	<ul style="list-style-type: none"> ✓ Provided that the relevant macroeconomic conditions are met, implement targeted easing or lifting of FX restrictions in accordance with the <i>Roadmap for Easing FX Restrictions</i> ✓ Apply the managed exchange rate flexibility regime until the economy's operation has fully normalized ✓ Amend the <i>Procedure of Municipal Borrowings</i> ✓ Submit a draft law to the VRU regarding voluntary contribution pension provisioning

✓ In 2025, the implementation was completed for measure 1.2.1. *Developing a Medium-Term Strategy of Public Debt Management and Ensuring Its Implementation*

Implementation progress for Goal 2 measures

In 2024, 2 measures were implemented.
In 2025, 5 measures were completed out of 27.



Implementation of Strategic Goal II. Financial Stability

INITIATIVES

The goal contains 7 initiatives, decomposed into 27 measures

- 2.1. Harmonization of regulatory approaches (1)
- 2.2. Balanced regulation and supervision aimed at development of financial institutions (4)
- 2.3. Balanced regulation and supervision aimed at development of capital markets (4)
- 2.4. Sustainable and capable capital markets (6)
- 2.5. Development of state-owned financial institutions (6)
- 2.6. 2.6. Creation of a comprehensive system for rehabilitation and resolution of failed participants (2)
- 2.7. Enhancing sustainability and efficiency of guarantee schemes for deposits and investments (4)

INDICATORS

✓ **Publication of results of the resilience assessment of the largest banks in the banking system (by assets), including the asset quality review by independent auditors and stress testing under a baseline and adverse scenarios**

- **New tools of NPL resolution are available**

Current value: The Concept of Implementation of Directive (EU) 2021/2167 on Credit Servicers and Credit Purchasers and draft law *On Establishing Asset Resolution Company* have been developed.

✓ **The legal framework for rating agencies operation brought into line with EU requirements**

- **Legislative regulation of investment accounts introduced**

Current value: The draft law has been submitted to the Verkhovna Rada of Ukraine.

- **Legislative regulation introduced for investment funds (UCITS, AIFs) in line with the EU acquis**

Current value: Draft laws *On Investment Funds* and *On Amending the Civil Code of Ukraine with Regard to Investment Funds* have been registered.

Key achievements of 2025

- ✓ The *Procedure for Supervision over Compliance with the Legislation in the Area of Prevention and Counteraction to the Legalization (Laundering) of Proceeds from Crime, Terrorist Financing, and Financing the Proliferation of Weapons of Mass Destruction by Obligated Entities That Are Subject to State Regulation and Supervision by the NSSMC* has been approved.
- ✓ Amendments have been drafted to the *Procedure for the Implementation by the Deposit Guarantee Fund and Its Authorized Representatives of the Requirements of the Law of Ukraine On Sanctions and Decisions of the National Security and Defense Council of Ukraine Regarding the Application of Personal Special Economic and Other Restrictive Measures (Sanctions)*.
- ✓ The NBU Board has adopted the *Resolution on Approval of Regulation on the Procedure for Determining Large Exposures by Banks of Ukraine and Banking Groups and Calculation of the Maximum Large Exposure Ratio*.
- ✓ The Law of Ukraine *On the National Development Institution* has been adopted.

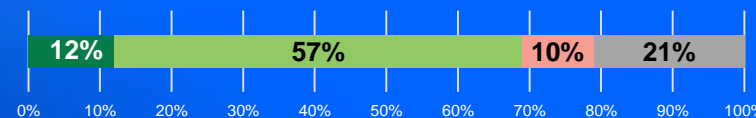
Plans for 2026

- ✓ Prepare a comparative analysis of the valuation of assets held by banks under the DGF's management, in accordance with the 2025 European Valuation Standards
- ✓ Take measures to connect the card infrastructure of all systemically important banks to PROSTIR national payment system
- ✓ Improve the exchange of information regarding the sale of NPLs and the rules for accessing such information
- ✓ Implement regulation of the non-performing loan market
- ✓ Work on the draft law on the implementation of Directive 2021/2167 on credit servicers and credit purchasers
- ✓ Improve valuation activities, including the valuation of bank collateral and quality control thereof
- ✓ Update the financial reporting taxonomy in XBRL format
- ✓ Identify dormant participants and take measures to cleanse capital markets of such participants
- ✓ Implement a system to combat market abuse in capital markets
- ✓ Submit a draft law on financial market infrastructure to the VRU

✓ In 2025, the following measures were completed: 2.4.4. Improving the legal framework for efficiency and functionality of ratings agencies, 2.5.2. Enlargement of mechanisms for the financial support of institutions, 2.5.3. Ensuring the financial resilience of state-owned banks, including by conducting independent AQRs, 2.5.4. Updating the strategies of Ukrfinzhytlo PrJSC to take into account the interests of the state and the needs for rapid reconstruction, economic development, and harmonious development of market-based lending, 2.5.5. Establishing the legislative framework for the operation of the BDF to strengthen its institutional capacity by drafting a law on the BDF

Implementation progress for Goal 3 measures

In 2024, no measures were completed.
In 2025, 5 measures were completed out of 42.



Implementation of Strategic Goal III. Financial System Operating for the Country's Recovery and Integrating into the EU

The goal contains 7 initiatives, decomposed into 42 measures

- 3.1. Supporting and developing the economy (10)
- 3.2. Development of sustainable finance (5)
- 3.3. Developed capital market infrastructure (7)
- 3.4. Introduction of new financial instruments and improvement of existing ones (8)

- 3.5. A responsible and inclusive financial market (7)
- 3.6. Recovery of the financial sector (1)
- 3.7. European integration of the financial sector (4)

INITIATIVES

INDICATORS

- **The link with foreign depository expanded for reconstruction and recovery instruments**
Current value: Work is underway to launch an expanded link with a foreign depository.
- **High-quality and prompt support for the draft law on the war risk insurance system to ensure its adoption by the VRU**
Current value: The draft law has been submitted to the Verkhovna Rada of Ukraine.

Key achievements of 2025

- ✓ Approaches to the introduction of war risk insurance in Ukraine have been updated.
- ✓ The Cabinet of Ministers of Ukraine has adopted the resolution *Certain Issues Regarding the Provision of Partial Compensation for the Value of Property of Business Entities Destroyed or Damaged as a Result of Armed Aggression by the Russian Federation, as well as Partial Compensation for Insurance Premiums under War Risk Insurance Agreements*.
- ✓ The draft Law of Ukraine *On Amendments to Certain Legislative Acts of Ukraine Regarding the Activities of the AMCU* has been registered.
- ✓ A draft of the *White Paper on Environmental, Social, and Governance (ESG) Risks Management in the Financial Sector* has been approved.
- ✓ New capabilities have been introduced for clearing institutions as part of the development of a risk management and guarantee system, which will facilitate the further development of securities settlements on a T+ basis.

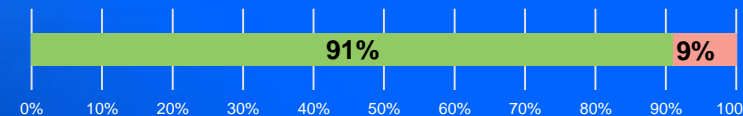
Plans for 2026

- ✓ Participate in the development of a war risk insurance system that will operate during the period of Ukraine's post-war reconstruction
- ✓ Create financing instruments for the defense industry
- ✓ Following the adoption of the draft law designed to ensure the implementation of a vertically integrated capital markets infrastructure, conduct a competitive selection process to choose a strategic foreign investor for the holding company, and facilitate the establishment of the holding company by the strategic foreign investor and the IFI (EBRD) and the establishment of a subsidiary (exchange) by the holding company
- ✓ Prepare legislative proposals regarding confidentiality and professional secrecy with the aim of obtaining the status of equivalence with the EU acquis
- ✓ Create a legislative framework for regulating the introduction of covered bonds and securitization in Ukraine
- ✓ Ensure barrier-free access to financial services for people with disabilities at branches of financial institutions and via remote channels

In 2025, the following measures have been completed: 3.3.1. Agreeing the target capital markets infrastructure model with stakeholders, including issues of accounting infrastructure consolidation and attracting foreign investors, 3.3.2. Developing a roadmap to implement an agreed target model for capital markets infrastructure, 3.4.8. Ensuring the expansion of interactions between Ukrainian depositories and foreign ones, 3.5.3. Introducing regular disclosure of information on ties to the aggressor state and its satellites, 3.5.4. Simplifying remote customer engagement and servicing by professional capital market participants

Implementation progress for Goal 4 measures

The implementation of measures continued in 2024 and 2025.



Implementation of Strategic Goal IV. Modern Financial Services

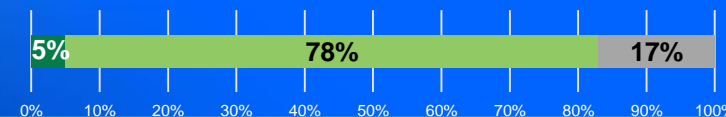
INITIATIVES	INDICATORS
<p>The goal contains 5 initiatives, decomposed into 11 measures</p> <ul style="list-style-type: none"> 4.1. Development of infrastructure for digital financial services (4) 4.2. Automation and paperless technologies in provision of financial services (2) 4.3. Regulation of virtual assets (1) 4.4. Digital defense of the financial sector (3) 4.5. Financial infrastructure recovery (1) 	<ul style="list-style-type: none"> A roadmap for the restoration of financial services provision in liberated areas drafted as part of the plan to liberate Ukrainian territory Current value: Law of Ukraine <i>On Amendments to Certain Laws of Ukraine on the Development of Financial Inclusion in Ukraine</i> has been adopted. Legislative framework established for the virtual assets market Current value: New wording has been presented for the draft law of Ukraine <i>On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Regulating the Circulation of Virtual Assets in Ukraine</i> Access provided to remote financial and state (public) services through the NBU's BankID system Access has been provided. Connection has been established for 39 subscribed identifiers and 112 subscribed service providers, of which 75 are financial institutions and 9 are state bodies including the state-owned enterprise Diia (the <i>Diia</i> and <i>Mriia</i> apps, as well as the ICEI, through which services are provided by approximately 200 counterparties) and the Ministry of Defense (<i>Reserve+</i>).
<p>Key achievements of 2025</p>	<p>Plans for 2026</p>

- ✓ The DGF has implemented remote identification of depositors to enable them to receive guaranteed compensation amounts and other services.
- ✓ The technical capability has been established to pay guaranteed compensation amounts during martial law in Ukraine via the DGF's Automated Payment System.
- ✓ Legislation on the protection of economic competition has been harmonized with the legislation of the European Union.
- ✓ A new wording has been presented for the Law of Ukraine *On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Regulating the Circulation of Virtual Assets in Ukraine*
- ✓ The *Regulation on the Organization of Measures to Ensure Information Security and Cyber Security by Financial Service Providers* has been approved.
- ✓ Uniform rules for pension payments have been introduced for all citizens; pensions can now be received at any bank or via the postal service.

- ✓ Take measures for Ukraine as a territory/jurisdiction to join the Single Euro Payments Area (SEPA)
- ✓ Prepare proposals to the draft law of Ukraine on financial sector's digital operational resilience
- ✓ Implement legislative and regulatory requirements and develop control over cybersecurity in the financial sector
- ✓ Ensure development of the NBU's Cybersecurity Center
- ✓ Support the transition to electronic document flow between market entities and state authorities and the DGF
- ✓ Ensure effective functioning of open banking in Ukraine
- ✓ Expand the channels for receiving guaranteed compensation by utilizing the resources of the Diia portal
- ✓ Implement mobile applications for securities transactions

Implementation progress for Goal 5 measures

In 2024, no measures were completed.
In 2025, 1 measures were completed out of 18.



Implementation of Strategic Goal V. Institutional Capacity of Regulators and the Deposit Guarantee Fund

INITIATIVES	INDICATORS
<p>The goal contains 5 initiatives, decomposed into 18 measures</p> <ul style="list-style-type: none"> 5.1. Ensuring uninterrupted operation of regulators and the DGF (5) 5.2. International cooperation (2) 5.3. Improving the operational efficiency of regulators and the DGF (2) 5.4. Integral and comprehensive IT infrastructure for public authorities (7) 5.5. Increasing the institutional capacity and financial independence of regulators and the DGF (2) 	<ul style="list-style-type: none"> Financial and institutional capacity of the NSSMC ensured Current value: Institutional capacity of the NSSMC has been ensured.

Key achievements of 2025	Plans for 2026
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- ✓ The *Regulation on Risk Appetite of the National Bank of Ukraine* has been approved.
- ✓ The DGF has started the transition to a new standard for confirming the cyber resilience of information resources – security authorization.
- ✓ The NSSMC has applied for joining MMOU and EMMoU.
- ✓ A meeting of the standing committee of the NBU and the DGF was held and further measures were agreed on amending the regulations on joint inspections of banks classified as problem ones; development of the *Regulation on Preparation for the Resolution of a Systemically Important Bank with the Participation of the State and on Exchange of Information*.
- ✓ Draft amendments have been prepared for the second reading by the VRU with regard to legislation on regulating certain issues of the activities of the DGF, the NBU, and collective investment undertakings (No. 13007-d), the Law of Ukraine *On Households Deposit Guarantee Scheme*; a draft amendment to the law on corporate governance of the DGF has been prepared.
- ✓ Six information E-resources of the NSSMC have been registered in the Trembita system.

- ✓ Develop an action plan; define the list and prepare necessary staff to ensure the NSSMC’s key (critical) business processes are performed
- ✓ Organize testing of the NBU’s business continuity plans
- ✓ Design architecture and subsystem components of the NSSMC’s comprehensive information system (CIS) with regard to NSSMC processes
- ✓ Continue to implement the API service for disclosing information via the Trembita system
- ✓ Join the IOSCO Multilateral Memorandum of Understanding on Consultation, Cooperation, and Information Exchange

✓ In 2025, the implementation was completed for measure 5.4.7. Implementing and maintaining the operation of the NSSMC Comprehensive Information System (CIS) and its subsystems