

EXHIBIT 7

LAW OF UKRAINE OF 23 SEPTEMBER 1994.

ON THE PROCEDURE OF MAKING PAYMENTS IN FOREIGN CURRENCY

Article 1. Returns of citizens in foreign currency shall be subject to placing to their currency accounts in the authorized banks within the terms of debt payment, specified in contracts, but not later than 90 calendar days from the date of customs registration (drawing export cargo customs declaration) of exported products, and if works (services), intellectual property rights are exported - from the moment of signing the act or another

National Bank of Ukraine.

Article 2. Residents' import operations that are carried out under the conditions of extension of delivery time, if such extension exceeds 90 calendar days from the date of making an advance payment or presenting a bill for the benefit of the supplier of imported products (works, services), shall require an individual license of the National Bank of Ukraine.

Article 3. Residents, that buy foreign currency through the authorized banks for performing obligations in the name of non-residents, shall be obliged to make transference of such sums within 5 working days from the day of calculation of such sums to currency accounts of residents.

Article 4. Violation by residents of the terms stipulated by Articles 1 and 2 of this Law shall result in the imposition of a penalty for each day of delay at the amount of 0,3 per cent of the sum of lost profit in hard currency (customs value in the incomplete delivery) transferred at the official current currency rate on the day of calculating the penalty. The whole amount of the calculated penalty shall not exceed the amount of the debt.

Article 5. If residents violate the terms stipulated by Article 3 of this Law, the gained currency shall be sold by the authorized banks within 5 working days at the inter-bank currency market of Ukraine. Positive currency rates difference that may arise under such an operation shall quarterly be transmitted to the State budget of Ukraine, and negative currency rates difference shall be attributed to the results of residents' economic activity.

Article 6. If the terms stipulated by Articles 1 and 2 of this Law are exceeded, provided residents perform agreements on production co-operation, consignment, complex building, complicated technical products and goods of special purpose supply, the National Bank of Ukraine may grant individual licences.

The order of ascribing the residents' operations to those mentioned in part one of this Article shall be established by the Cabinet of Ministers of Ukraine.

Article 7. The Decree of the Cabinet of Ministers of Ukraine of 19 February 1993 No. 17-93 "On the Procedure of Making Payments in Foreign Currency" (VIDOMOSTI

VERKHOVNOI RADY UKRAINY", 1993, No. 17, p. 186, No. 49, p. 462) shall be considered invalid.

President of Ukraine
L. Kuchma