

EXHIBIT 8



Foreign exchange regulations

New rules for moving currency across Ukrainian border

October 2000

The National Bank of Ukraine (NBU) modified the rules for moving currency across the Ukrainian border. Amended rules will take effect from 1 October 2000. The summary of the new rules is as follows.

Ukrainian currency

Under the new rules residents of Ukraine are allowed to move across the border up to UAH 1,000 in cash subject to verbal declaration (i.e. without filling in the customs declaration form). Both residents and non-residents must complete customs declaration for amounts of up to UAH 10,000 (including UAH 5,000 in cash and UAH 5,000 in silver and gold coins). Movement across the border of larger amounts requires the NBU's license. (At present, Ukrainian residents and non-residents are allowed to take out of Ukraine UAH 170 and UAH 85 respectively).

Foreign currency

Ukrainian residents and non-residents may take out of Ukraine:

- Cash and/or travellers cheques for US\$ 1,000 subject to verbal declaration;
- Foreign currency previously imported into Ukraine, as evidenced by the import customs declaration, declared to customs;
- Cash and/or travellers cheques for up to US\$ 5,000 (US\$ 10,000 for business trip purposes) withdrawn from Ukrainian bank account or purchased in Ukraine under the bank certificate, declared to customs.

Residents and non-resident can bring into Ukraine cash and cheques for up to US\$ 1,000 each, subject to verbal declaration. Amounts of up to US\$ 10,000 in cash or US\$ 50,000 in cheques must be included to the formal customs declaration. Import of greater amounts requires the NBU's license.


Payment cards

The new regulations introduced the obligation to declare to the customs any payment cards that are moved by residents or non-residents across the border. Non-residents arriving to or departing from Ukraine must declare payment cards verbally. Ukrainian residents upon departure from Ukraine must declare payment cards issued by foreign banks by filling in formal customs declaration and show to the

customs the NBU's license for opening foreign bank account.

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