

12 April 2024

(24-3096)

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Council for Trade in Services

Original: English

**NOTIFICATION PURSUANT TO ARTICLE III:3 OF THE
GENERAL AGREEMENT ON TRADE IN SERVICES**

The following notification from the delegation of Ukraine, dated 11 April 2024, is being circulated to Members of the Council for Trade in Services.

1 MEMBER NOTIFYING:

Ukraine

2 NOTIFICATION UNDER:

Article III:3 of the General Agreement on Trade in Services

3 DATE OF ENTRY INTO FORCE:

27 April 2024, except for:

subclause 1 of clause 20, subclause 11 of clause 27, subclause 3 of clause 28 of Chapter I of this Law, which will enter into force on 27 September 2024;

subclauses 3, 10, 11, 15, 19 of clause 1, subclauses 4, 6, 7 of clause 6, clause 7, subclause 2 of clause 9, subclause 2 of clause 12, subclauses 3, 4 of clause 21, subclause "B" of clause 23, subclause "6" of clause 25, paragraph 11 of subclause "a" of clause 28, subclauses 55, 60-64 of clause 27, subclauses 8, 10, 11 of clause 28 of Chapter I of this Law, which will enter into force on 1 January 2026;

subclause 17 of clause 1, clause 2, subclause 3 of clause 5, clause 17 of Chapter I of this Law, which will enter into force on 1 January 2028;

subclause 13 of clause 1, clause 30 of Chapter I of this Law, which will come into force from the date of entry into force of the Law of Ukraine on amendments to the Budget Code of Ukraine regarding the activities of the National Securities and Stock Market Commission.

3.1 Duration:

Indefinite

4 AGENCY RESPONSIBLE FOR ENFORCEMENT OF THE MEASURE:

National Securities and Stock Market Commission

5 DESCRIPTION OF THE MEASURE:*Full title of the Law:*

The Law of Ukraine No. 3585-IX "On Amendments to the Law of Ukraine "On State Regulation of Capital Markets and Organised Commodity Markets" and Certain Other Legislative Acts of Ukraine

on Improving State Regulation and Supervision of Capital Markets and Organised Commodity Markets" of 22 February 2024.

Brief summary of the content with a focus on potential effect on services trade:

The Law of Ukraine No. 3585-IX (hereinafter referred to as the Law) is developed in order to harmonise provisions across various legislative acts.

The Law introduces amendments to the Law of Ukraine "On Licensing of Types of Economic Activity", specifying that licensing of professional activities in capital markets and organised commodity markets is carried out in accordance with the Law of Ukraine "On State Regulation of Capital Markets and Organised Commodity Markets" and the Law of Ukraine "On Capital Markets and Organised Commodity Markets.

The Law amends the Law of Ukraine "On Capital Markets and Organized Commodity Markets" in terms of extending the grounds for cancellation, defining the grounds for suspension of a licence to carry out certain types of activities in capital markets and organised commodity markets, as well as setting forth requirements for employees of professional participants in capital markets and organised commodity markets.

The Law modifies the Law of Ukraine "On Commodity Exchanges," clarifying that professional activities related to organizing trading in products on commodity exchanges, as well as the conclusion of derivative contracts on commodity exchanges, are carried out exclusively by commodity exchanges based on the licenses issued by the National Securities and Stock Market Commission.

The Law also provides that a legal entity registered in the temporarily occupied territory of Ukraine is not allowed to be a professional participant in the capital markets or a commodity exchange.

6 MEMBERS SPECIFICALLY AFFECTED, IF ANY:

None

7 TEXTS AVAILABLE FROM:

Official website: <https://zakon.rada.gov.ua/laws/show/3585-20#Text>
(available in Ukrainian)
