



CABINET OF MINISTERS OF UKRAINE RESOLUTION  
Dated January 31, 2001 N 80 Kyiv On the issues of domestic  
government bonds

{As amended according to the CM Resolutions

[N 1829 dated 29.11.2002](#)

[N 567 dated 12.07.2005](#)

[N 317 dated 15.03.2006](#)

[N 990 dated 01.08.2007](#)

[N 1011 dated 28.09.2011](#)

[N 1280 dated 12.12.2011](#)

[N 233 dated 12.03.2012](#)

[N 234 dated 21.03.2012](#)

[N 66 dated 06.02.2019](#)

[N 439 dated 12.04.2022](#)

[N 1053 dated 13.09.2024](#) }

According to the [Budget Code of Ukraine](#), the Laws of Ukraine [“On Securities and Stock Market”](#) and [“On National Depository System and Special Features of Electronic Circulation of Securities in Ukraine”](#) the Cabinet of Ministers has resolved the following:

{Introductory clause amended according to the CM Resolutions [N 1011 dated 28.09.2011](#), [N 234 dated 21.03.2012](#)}

1. To issue domestic government bonds annually within the limiting size of the state internal debt established by law for the relevant year, namely short-term bonds with a circulation period up to one year (hereinafter - the short-term government bonds), short-term bonds denominated in foreign currency, with a circulation period up to one year (hereinafter - the short-term government bonds denominated in foreign currency), medium-term bonds with a circulation period up to five years (hereinafter - the medium-term government bonds), short-term or medium-term bonds denominated in foreign currency with a circulation period up to one year and between one and five years respectively (hereinafter - short-term or medium-term government bonds denominated in foreign currency), medium-term bonds with an early repayment denominated in foreign currency, with a circulation period from one to five years (medium-term government bonds with an early repayment denominated in foreign currency), long-term bonds with an early repayment with a circulation period of more than five years (hereinafter - the long-term government bonds with an early repayment), long-term amortization bonds with a circulation period of more than five years (hereinafter - the long-term government amortization bonds), long-term bonds with a circulation period of more than five years (hereinafter - the long-term government bonds), medium-term bonds with an indexed value with a circulation period from one to five years (hereinafter - the medium-term government bonds with an indexed value), long-term bonds with an indexed value with a circulation period of more than five years (hereinafter - the long-term government bonds with an indexed value).

<sup>1</sup>. It is established that the issuance (emission) of government bonds provided for in paragraph 1 of this Resolution may be carried out by exchanging such bonds for another outstanding

government bonds in case of transactions with government debt (hereinafter – exchange of government bonds).

{ Paragraph 1 amended according to the CM Resolutions [N 1829 dated 29.11.2002](#), [N 567 dated 12.07.2005](#), [N 317 dated 15.03.2006](#), [N 1011 dated 28.09.2011](#), [N 1280 dated 12.12.2011](#), [N 234 dated 21.03.2012](#) }

2. To approve [the basic terms and conditions of issue and procedure for placement of short-term and medium-term government bonds](#), [basic terms and conditions of issue and procedure for placement of short-term government bonds, designated in foreign currency](#), [the basic terms and conditions of issue and procedure for placement of short-term and medium-term government bonds, designated in foreign currency](#), [basic terms and conditions of issue and procedure for placement of medium-term government bonds with an early repayment, designated in foreign currency](#), [basic terms and conditions of issue and procedure for placement of long-term government bonds with an early repayment](#), [long-term amortization government bonds](#), [basic terms and conditions of issue and procedure for placement of long-term government bonds](#), [basic terms and conditions of issue and procedure for placement of medium-term and long-term government bonds with an index value](#) (attached) and the key terms of the issuance (emission) of government bonds through exchange for another outstanding government bonds (attached).

{ Paragraph 3 amended according to the CM Resolutions [N 1829 dated 29.11.2002](#), [N 567 dated 12.07.2005](#), [N 317 dated 15.03.2006](#), [N 1011 dated 28.09.2011](#), [N 1280 dated 12.12.2011](#), [N 234 dated 21.03.2012](#) }

3. To the Ministry of Finance:

To act as an issuer and to place short-term government bonds, medium-term government bonds, short-term government bonds denominated in foreign currency, medium-term government bonds denominated in foreign currency, medium-term government bonds with an early repayment denominated in foreign currency, medium-term and long-term government bonds with an indexed value, long-term government bonds, long-term government bonds with an early repayment and long-term amortization government bonds, as well as to carry out the exchange of government bonds within accordance with the basic conditions and procedures approved by this Resolution;

{ Sub-paragraph 2 of paragraph 3 amended according to the CM Resolutions [N 1011 dated 28.09.2011](#), [N 1280 dated 12.12.2011](#), and [N 234 dated 21.03.2012](#) }

To determine the time of execution and volumes of issue of short-term government bonds, medium-term government bonds, short-term government bonds denominated in foreign currency, medium-term government bonds denominated in foreign currency, medium-term government bonds with an early repayment denominated in foreign currency, medium-term and long-term government bonds with an indexed value, long-term government bonds, long-term government bonds with an early repayment and long-term amortization government bonds as well as the exchange of government bonds;

to determine the issues of government bonds that will be credited to the issuer's account as a result of transactions for the exchange of government bonds, and their value (price) in accordance with the key terms of the issuance (emission) of government bonds through exchange for another outstanding government bonds, as approved by this Resolution.

{ Sub-paragraph 3 of paragraph 3 amended according to the CM Resolutions [N 1011 dated 28.09.2011](#), [N 1280 dated 12.12.2011](#), and [N 234 dated 21.03.2012](#) }

To determine the terms of the turnover and interest rate (selling price) of short-term government bonds, medium-term government bonds, short-term government bonds denominated in foreign currency, medium-term government bonds denominated in foreign currency, medium-term government bonds with an early repayment denominated in foreign currency, medium-term and long-term government bonds with an indexed value, long-term government bonds, long-term government bonds with an indexed value and long-term amortization government bonds including during the exchange of government bonds;

{Sub-paragraph 4 of paragraph 3 amended according to the CM Resolutions [N 1011 dated 28.09.2011](#), [N 1280 dated 12.12.2011](#), [N 234 dated 21.03.2012](#)}

To annually provide the funds in the draft Law of Ukraine on State Budget of Ukraine for the relevant year, necessary for maintenance and repayment of short-term government bonds, medium-term government bonds, short-term government bonds denominated in foreign currency, medium-term government bonds denominated in foreign currency, medium-term government bonds with an early repayment denominated in foreign currency, medium-term and long-term government bonds with an indexed value, long-term government bonds, long-term government bonds with an early repayment and long-term amortization government bonds; {Sub-paragraph 5 of paragraph 3 amended according to the CM Resolutions [N 1011 dated 28.09.2011](#), [N 1280 dated 12.12.2011](#), and [N 234 dated 21.03.2012](#)}

To act as a guarantee of the timely repayment and payment of interest on bonds issued pursuant to this resolution on behalf of the Cabinet of Ministers of Ukraine;

To solve issues of release, placement and repayment of short-term government bonds, medium-term government bonds, short-term government bonds denominated in foreign currency, medium-term government bonds denominated in foreign currency, medium-term government bonds with an early repayment denominated in foreign currency, medium-term and long-term government bonds with an indexed value, long-term government bonds, long-term government bonds with an early repayment and long-term amortization government by agreement with the National Bank according to the basic conditions and procedures;

{Sub-paragraph 7 of paragraph 3 amended according to the CM Resolutions [N 1011 dated 28.09.2011](#), [N 1280 dated 12.12.2011](#), and [N 234 dated 21.03.2012](#)}

To develop and approve the procedure for repayment of long-term government bonds with an early repayment and medium-term government bonds with an early repayment denominated in foreign currency;

{Paragraph 3 has been amended with sub-paragraph according to the CM Resolution [N 1829 dated 29.11.2002](#); amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

To develop and approve the procedure for early repayment of long-term government bonds;

{Paragraph 3 has been amended with sub-paragraph according to the CM Resolution [N 317 dated 15.03.2006](#)}

{Paragraph 3 amended according to the CM Resolution [N 1829 dated 29.11.2002](#), [N 567 dated 12.07.2005](#), and [N 317 dated 15.03.2006](#)}

4. To take note of the fact that the general agent for handling the issue and repayment of short-term government bonds, medium-term government bonds, short-term government bonds denominated in foreign currency, short-term or medium-term government bonds denominated in foreign currency, medium-term government bonds with an early repayment denominated in foreign currency, medium-term and long-term government bonds with an indexed value, long-term government bonds, long-term government bonds with an early repayment and long-term amortization government bonds shall be the National Bank.

{ Paragraph 4 amended according to the CM Resolution [N 1829 dated 29.11.2002](#), [N 567 dated 12.07.2005](#), [N 317 dated 15.03.2006](#), [N 1011 dated 28.09.2011](#), [N 234 dated 21.03.2012](#) }

5. During the period of martial law in the whole country or in specific areas of the country, the Ministry of Finance may issue domestic government bonds, known as "Military Bonds," in accordance with the key terms of issuance (emission) of government bonds approved by this resolution.

Prime-Minister of Ukraine V. YUSHCHENKO Ind.  
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APPROVED  
by the Resolution of the Cabinet of Ministers  
of Ukraine  
Dated January 31, 2001 N 80

#### BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of short-term government bonds

1. The nominal value of one short-term government bond shall amount to 1,000 UAH.
2. The interest income rate on short-term government bonds shall be set in the amount of 0 (zero) percent.
3. Short-term government bonds shall be issued in the form of records on the relevant electronic accounts in the depository of the National Bank. Each issue of short-term government bonds shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.
4. Short-term government bonds shall be sold to individuals and legal entities on a voluntary basis at the price lower than their nominal value. The revenue from a short-term government bond shall be the difference between the nominal value, compensated to the owner of the short-term government bond during its repayment, and the price of its acquisition.
5. Transactions, related to the issuance (emission) of short-term government bonds, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank),

in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.

6. A short-term government bond in the form of an electronic record shall be deemed acquired upon the registration of its purchaser, which is made in accordance with the procedure determined by the National Bank.

7. The right of ownership of short-term government bonds shall be certified:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

8. Repayment of short-term government bonds shall be made in the form of cash:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in a non-cash form.

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APPROVED

by the Resolution of the Cabinet of Ministers  
of Ukraine

Dated January 31, 2001 N 80

#### BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of medium-term government bonds

1. The nominal value of one medium-term government bond shall amount to 1,000 UAH.
2. Medium-term government bonds shall be sold to individuals and legal entities on a voluntary basis.
3. Medium-term government bonds shall have coupons. The coupon period shall be three or six months (13 or 26 weeks).

The duration of the coupon period shall be determined by the issuer during issuance (emission) of such bonds.

{Paragraph 3 amended according to the CM Resolution [N 990 dated 01.08.2007](#)}

4. The annual interest income rate on medium-term government bonds shall be defined as the weighted average income on competitive bids submitted for the auction from the primary

placement of the bonds and shall be satisfied by the decision of the Ministry of Finance, taking into account the maximum level of income from bonds set thereof, competitive bids in excess of which shall not be satisfied.

{Paragraph 3 amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

5. The amount of coupon payment on one medium-term government shall be determined according to the following formula:

$$CД = Ном \times (Пр / 100) / k,$$

Where  $CД$  - size of a coupon payment on a medium-term government bond;

$Ном$  - nominal value of one medium-term government bond;

$Пр$  - annual percentage rate of return on medium-term government bonds, which is determined in accordance with paragraph 4;  $k$  - number of coupon periods per year according to the decision of the issuer.

{Paragraph 5 has been amended with a sub-paragraph according to the CM Resolution [N 990 dated 01.08.2007](#)}

{Paragraph 5 amended according to the CM Resolution [N 990 dated 01.08.2007](#)}

6. During the primary placement of medium-term government bonds their offering price depending on the level of income proposed by the buyer shall be calculated separately for each buyer for each application that entered the auction from the primary placement of bonds and was satisfied by the decision of the Ministry of Finance according to the following formula:

$$ЦP = \frac{Ном}{(1 + (ПД / 100) / k)^{\frac{ДП}{КДП}}} + \sum_{i=1}^{КД} \frac{CД}{(1 + (ПД / 100) / k)^{\frac{ДД_i}{КДП}}}$$

Where  $ЦP$  - selling price of medium-term government bonds;

$Ном$  - nominal value of one medium-term government bond;

$КД$  - number of payments from payment of income to be made on medium-term government bonds;

$CД$  - size of a coupon payment on a medium-term government bond, which shall be determined according to paragraph 5;

$ПД$  - percentage of the annual income on medium-term government bonds specified by the buyer in the application for primary placement auctions of medium-term government bonds;

$КДП$  - number of days in the coupon period;

$ДП$  - number of days from the date of selling medium-term government bonds till the date of their repayment;

$\Delta_i$  - number of days from the date of selling medium-term government bonds till the date of making the i-coupon payment; k - number of coupon periods per year by the decision of the issuer.

{Paragraph 6 has been amended with a sub-paragraph according to the CM Resolution [N 990 dated 01.08.2007](#)}

The calculation shall be made on the basis that there are 360 days a year and 30 days a month.

{Paragraph 6 amended according to the CM Resolution [N 990 dated 01.08.2007](#)}

7. Medium-term government bonds shall be issued in the form of records on the relevant electronic accounts in the depository of the National Bank. Each issue of short-term government bonds shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.
8. Transactions, related to the placement of medium-term government bonds, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.
9. A medium-term government bond in the form of an electronic record shall be deemed acquired upon the registration of its purchaser, which is made in accordance with the procedure determined by the National Bank.
10. The right of ownership of short-term government bonds shall be certified:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

11. Payments and re-payment of interest income on short-term government bonds shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

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APPROVED

By the Resolution of the Cabinet of Ministers  
of Ukraine

Dated November 29, 2002 N 1829

{ The basic terms and conditions of release and the procedure for issuance (emission) of long-term government bonds with a variable income rate have become null and void under the CM Resolution [N 567 dated 12.07.2005](#) }

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APPROVED

By the Resolution of the Cabinet of Ministers  
of Ukraine

Dated November 29, 2002 N 1829

#### BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of long-term government bonds with an early repayment

1. The nominal value of one long-term government bond with an early repayment shall amount to 1,000 UAH.
2. Long-term government bonds with an early repayment shall be sold to individuals and legal entities on a voluntary basis.
3. Long-term government bonds with an early repayment shall have coupons. The coupon period shall be three months.
4. The annual interest income rate on long-term government bonds with an early repayment shall be defined as the weighted average income on competitive bids submitted for the auction from the primary placement of the bonds and shall be satisfied by the decision of the Ministry of Finance, taking into account the maximum level of income from bonds set thereof, competitive bids in excess of which shall not be satisfied.

{Paragraph 4 amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

5. The amount of i-coupon payment on one long-term government bond with an early repayment shall be determined according to the following formula:

$$CД = H_{\text{ом}} \times (\Pi_{\text{р}} / 100) / 4,$$

Where  $CД$  - size of a coupon payment on a long-term government bond with an early repayment;

$H_{\text{ом}}$  - nominal value of one long-term government bond with an early repayment;

$\Pi_{\text{р}}$  - annual percentage rate of return on long-term government bonds, which shall be determined in accordance with paragraph 4 of the Basic Terms and Conditions;



6. During the primary placement of long-term government bonds with an early repayment their offering price depending on the level of income proposed by the buyer shall be calculated separately for each buyer for each application that entered the auction from the primary placement of bonds and was satisfied by the decision of the Ministry of Finance according to the following formula:

$$ЦР = \frac{Ном}{(1 + (\PiД / 100) / 4)^{\frac{ДП}{КДП}}} + \sum_{i=1}^{КД} \frac{СД}{(1 + (\PiД / 100) / 4)^{\frac{ДД_i}{КДП}}},$$

Where ЦР - selling price of long-term government bonds with an early repayment;

Ном - nominal value of one long-term government bond with an early repayment;

КД - number of payments from payment of income to be made on long-term government bonds with an early repayment;

СД - size of a coupon payment on a medium-term government bond with an early repayment, which shall be determined according to paragraph 5 of the Basic Terms and Conditions;

ΠД - percentage of the annual income on long-term government bonds with an early repayment, specified by the buyer in the application for primary placement auctions of long-term government bonds;

КДП - number of days in the coupon period;

ДП - number of days from the date of selling long-term government bonds with an early repayment till the date of their repayment;

ДД<sub>i</sub> - number of days from the date of selling long-term government bonds till the date of making the i-coupon payment;

The calculation shall be made on the basis of the actual number of days in the coupon period.

{Paragraph 6 amended according to the CM Resolution [N 990 dated 01.08.2007](#)}

7. Long-term government bonds with an early repayment may be early submitted for repayment by the owners and certainly repaid by the issuer after making five coupon payments on long-term government bonds with an early repayment. Early repayment shall be made on the date of the coupon payment on long-term government bonds with an early repayment. The procedure for the early repayment shall be determined by the Ministry of Finance.

8. Long-term government bonds with an early repayment shall be issued in the form of records on the electronic accounts in the depository of the National Bank. Each issue of long-term government bonds with an early repayment shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.

9. Transactions, related to the placement of long-term government bonds, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in

accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.

10. A long-term government bond with an early repayment in the form of an electronic record shall be deemed acquired upon the registration of its purchaser, which is made in accordance with the procedure determined by the National Bank.

11. The right of ownership of long-term government bonds with an early repayment shall be certified:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

12. Payments and re-payment of interest income on long-term government bonds with an early repayment shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

{The Resolution has been amended with the Basic Terms and Conditions according to the CM Resolution [N 1829 dated 29.11.2002](#)}

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APPROVED

By the Resolution of the Cabinet of Ministers of  
Ukraine

Dated November 29, 2002 N 1829

## BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of long-term amortization government bonds

1. The nominal value of one long-term amortization government bond shall amount to 1,000 UAH.
2. Long-term amortization government bonds shall be sold to individuals and legal entities on a voluntary basis.
3. Long-term amortization government bonds shall have coupons. The coupon period shall be three months.

4. The annual interest income rate on long-term amortization government bonds shall be defined as the weighted average income on competitive bids submitted for the auction from the primary placement of the bonds and shall be satisfied by the decision of the Ministry of Finance, taking into account the maximum level of income from bonds set thereof, competitive bids in excess of which shall not be satisfied.

{Paragraph 4 amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

5. The amount of i-coupon payment on one long-term amortization government bond shall be determined according to the following formula:

$$CД_i = Ном_i \times (\PiД / 100) / 4,$$

Where  $CД_i$  - size of a i-coupon payment on a long-term amortization government bond;

$Ном_i$  - residual nominal value of one long-term amortization government bond as of the date of making an i- coupon payment;

$\PiД$  - annual percentage rate of return on long-term amortization government bonds, which shall be determined in accordance with paragraph 4 of the Basic Terms and Conditions.

6. During the primary placement of long-term amortization government bonds their offering price depending on the level of income proposed by the buyer shall be calculated separately for each buyer for each application that entered the auction from the primary placement of bonds and was satisfied by the decision of the Ministry of Finance according to the following formula:

$$\text{ЦР} = \sum_{i=1}^{KД} \frac{Ном_i (KД - 6)}{(1 + (\PiД / 100) / 4)^{\frac{Д\Pi_i}{KД\Pi}}} + \sum_{i=1}^{KД} \frac{CД_i}{(1 + (\PiД / 100) / 4)^{\frac{Д\Pi_i}{KД\Pi}}},$$

Where ЦР - selling price of long-term amortization government bonds;

Ном - nominal value of one long-term amortization government bond;

КД - number of payments from payment of income to be made on long-term amortization government bonds;

$CД_i$  - size of an i- coupon payment on a long-term amortization government bond, which shall be determined according to paragraph 5 of the Basic Terms and Conditions;

$\PiД$  - percentage of the annual income on long-term amortization government bonds, specified by the buyer in the application for primary placement auctions of long-term amortization government bonds;

КДП - number of days in the coupon period;

$Д\Pi_i$  - number of days from the date of selling long-term amortization government bonds till the date of repayment of a part of their nominal value to be made on the day of the i-coupon payment;

$\Delta_i$  - number of days from the date of selling long-term amortization government bonds till the date of making the i-coupon payment;

The calculation shall be made on the basis of the actual number of days in the coupon period.

{Paragraph 6 amended according to the CM Resolution [N 990 dated 01.08.2007](#)}

7. Repayment of the nominal value of the long-term amortization government bonds shall be made after eighteen months of their turnover in equal parts at the moment of making coupon payments.
8. Long-term amortization government bonds shall be issued in the form of records on the electronic accounts in the depository of the National Bank. Each issue of long-term amortization government bonds shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.
9. Transactions, related to the placement of long-term amortization government bonds, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.
10. A long-term amortization government bond in the form of an electronic record shall be deemed acquired upon the registration of its purchaser, which is made in accordance with the procedure determined by the National Bank.
11. The right of ownership of long-term amortization government bonds shall be certified:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

12. Payments and re-payment of interest income on long-term amortization government bonds shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

{The Resolution has been amended with the Basic Terms and Conditions according to the CM Resolution [N 1829 dated 29.11.2002](#)}

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APPROVED

By the Resolution of the Cabinet of Ministers  
of Ukraine

Dated March 15, 2006 N 317

#### BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of long-term government bonds

1. The nominal value of one long-term government bond shall amount to 1,000 UAH.
2. Long-term government bonds shall be sold to individuals and legal entities on a voluntary basis.
3. Long-term government bonds shall have coupons. The coupon period shall be six months.
4. The annual interest income rate on long-term government bonds shall be defined as the weighted average income on competitive bids submitted for the auction from the primary placement of the bonds and shall be satisfied by the decision of the Ministry of Finance, taking into account the maximum level of income from bonds set thereof, competitive bids in excess of which shall not be satisfied.

{Paragraph 4 amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

5. The amount of the coupon payment on one long-term government bond shall be determined according to the following formula:

$$CД = Ном \times (\Pi p / 100) / 2,$$

Where  $CД$  - size of the coupon payment on a long-term government bond;

$Ном$  - nominal value of one long-term government bond;

$\Pi p$  - annual percentage rate of return on long-term amortization government bonds, which shall be determined in accordance with paragraph 4 of the Basic Terms and Conditions.

6. During the primary placement of long-term government bonds their offering price depending on the level of income proposed by the buyer shall be calculated separately for each buyer for each application that entered the auction from the primary placement of bonds and was satisfied by the decision of the Ministry of Finance according to the following formula:

$$\text{ЦР} = \frac{\text{Ном}}{(1 + (\Pi Д / 100) / 2)^{\frac{ДП}{КДП}}} + \sum_{i=1}^{КД} \frac{CД}{(1 + (\Pi Д / 100) / 2)^{\frac{ДД_i}{КДП}}}$$

Where  $\text{ЦР}$  - selling price of long-term government bonds;

$Ном$  - nominal value of one long-term government bond;

КД - number of payments from payment of income to be made on long-term government bonds;

СД - size of a coupon payment on a long-term government bond, which shall be determined according to paragraph 5 of the Basic Terms and Conditions;

ПД - percentage of the annual income on long-term government bonds, specified by the buyer in the application for primary placement auctions of long-term government bonds;

КДП - number of days in the coupon period;

ДП - number of days from the date of selling long-term government bonds till the date of repayment;

ДД<sub>i</sub> - number of days from the date of selling long-term government bonds till the date of making the i-coupon payment;

The calculation shall be made on the basis of the actual number of days in the coupon period.

{Paragraph 6 amended according to the CM Resolution [N 990 dated 01.08.2007](#)}

7. When placing long-term government bonds the issuer may determine the date on which it is possible to make early repayment. The owners of such an issue of the bonds may early present on that date the bonds that shall be certainly repaid by the issuer.

Early repayment of long-term government bonds shall be made solely on the date, specified by the issuer during the initial placement of long-term government bonds. The date of prepayment can be determined only one of the dates on which coupon payments on long-term government bonds are made. Early repayment shall be made at the same time with making a coupon payment on long-term government bonds.

The procedure for early repayment shall be determined by the Ministry of Finance.

8. Long-term government bonds shall be issued in the form of records on the electronic accounts in the depository of the National Bank. Each issue of long-term government bonds shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.
9. Transactions, related to the placement of long-term government bonds, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.
10. A long-term government bond in the form of an electronic record shall be deemed acquired upon the registration of its purchaser, which is made in accordance with the procedure determined by the National Bank.
11. The right of ownership of long-term amortization government bonds shall be certified:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

12. Payments and re-payment of interest income on long-term government bonds shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

{The Resolution has been amended with the Basic Terms and Conditions according to the CM Resolution [N 317 dated 15.03.2006](#)}

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APPROVED

By the Resolution of the Cabinet of Ministers  
of Ukraine

Dated September 28, 2011 N 1011

#### BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of medium-term and long-term government bonds with an indexed value

1. The nominal value of one medium-term or long-term government bond shall amount to 1,000 UAH.
2. Repayment of a medium-term or long-term government bond with an indexed value shall be made according to the indexed value to be determined according to paragraph 15 of the present Basic Terms and Conditions, but not lower than its nominal value.
3. Indexation of a medium-term or long-term government bond with an indexed value shall be made on the date of its repayment according to the changes in the weighted average UAH exchange rate against US Dollar (Estimated at 100 US Dollars, rounded to two decimal places) in the interbank market for the calendar month preceding the month in which the primary placement

and repayment of bonds is made. The aforementioned rate shall be published by the National Bank on its official Internet representative office.

4. The volume of production of medium-term or long-term government bonds with an indexed value shall be agreed by the Ministry of Finance with the National Bank in each case of their primary placement.

5. Medium-term or long-term government bonds with an indexed value shall be sold to individuals and legal entities on a voluntary basis.

6. Medium-term or long-term government bonds with an indexed value shall have coupons. The coupon period shall be six months.

7. The annual interest income rate on medium-term or long-term government bonds with an indexed value shall be defined as the weighted average income on competitive bids submitted for the auction from the primary placement of the bonds and shall be satisfied by the decision of the Ministry of Finance, taking into account the maximum level of income from bonds set thereof, competitive bids in excess of which shall not be satisfied.

{Paragraph 7 amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

8. The amount of coupon payment on one medium-term or long-term government bond with an indexed value shall be determined according to the following formula:

$$CД = H_{OM} \times (\Pi_p / 100) / 2,$$

Where  $CД$  - size of a coupon payment on a medium-term or long-term government bond with an indexed value;

$H_{OM}$  - nominal value of one medium-term or long-term government bond with an indexed value;  
 $\Pi_p$  - annual percentage rate of return on medium-term or long-term government bond with an indexed value, which is determined in accordance with paragraph 7 of the present Basic Terms and Conditions.

9. During the primary placement of medium-term or long-term government bond with an indexed value their offering price depending on the level of income proposed by the buyer shall be calculated separately for each buyer for each application that entered the auction from the primary placement of bonds and was satisfied by the decision of the Ministry of Finance according to the following formula:

$$ЦП = \frac{H_{OM}}{(1 + (\Pi_{Д}/100)/2)^{\frac{ДП}{КД}}} + \sum_{i=1}^{КД} \frac{CД}{(1 + (\Pi_{Д}/100)/2)^{\frac{iД}{КД}}}$$

Where  $ЦП$  - selling price of medium-term or long-term government bond with an indexed value;

$H_{OM}$  - nominal value of one medium-term or long-term government bond with an indexed value;

$КД$  - number of payments from payment of income to be made on medium-term or long-term government bond with an indexed value;



СД - size of a coupon payment on a medium-term or long-term government bond with an indexed value, which shall be determined according to paragraph 8 of the present Basic Terms and Conditions;

ПД - percentage of the annual income on medium-term or long-term government bonds with an indexed value, specified by the buyer in the application for primary placement auctions of medium-term and long-term government bonds with an indexed value;

КДП - number of days in the coupon period;

ДП - number of days from the date of selling medium-term or long-term government bonds with an indexed value till the date of their repayment;

ДД<sub>i</sub> - number of days from the date of selling medium-term or long-term government bonds with an indexed value till the date of making the i-coupon payment;

The calculation shall be made on the basis of the actual number of days in the coupon period.

10. The Ministry of Finance may determine at any time the date on which it is possible to make long-term repayment of medium-term and long-term government obligations with an indexed value. Bond holders may early present the bonds on the day specified by the issuer, which are certainly to be repaid by the issuer.

Early repayment of medium-term or long-term government bonds with an indexed value shall be made exclusively on the day, determined by the Ministry of Finance. The date of early repayment may be determined only one of the dates, on which coupon payments are made on medium-term or long-term government bonds with an indexed value. Early repayment shall be made at the same time with a coupon payment on medium-term or long-term government bonds.

The procedure for early repayment shall be determined by the Ministry of Finance.

11. Medium-term or long-term government bonds with an indexed value shall be issued in the form of records on the electronic accounts in the depository of the National Bank. Each issue of medium-term or long-term government bonds shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.

12. Transactions, related to the placement of medium-term or long-term government bonds with an indexed value, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.

13. A medium-term or long-term government bond with an indexed value in the form of an electronic record shall be deemed acquired upon the registration of its purchaser, which is made in accordance with the procedure determined by the National Bank.

14. The right of ownership of medium-term or long-term government bonds with an indexed value shall be certified:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

15. The amount to be repaid on a medium-term or long-term government bond with an indexed value shall be determined according to the following formula:

$$C\Pi = \max \left( H_{\text{OМ}}, H_{\text{OМ}} \times \frac{CKMP_1}{CKMP_0} \right)$$

Where CΠ – amount of repayment of one medium-term or long-term government bond with an indexed value;

H<sub>OM</sub> - nominal value of one medium-term or long-term government bond with an indexed value;

CKMP<sub>0</sub> - Weighted average UAH exchange rate against US Dollar (Estimated at 100 US Dollars, rounded to two decimal places) in the interbank market for the calendar month preceding the month in which the primary placement of medium-term or long-term government bonds with an indexed value is made;

CKMP<sub>1</sub> - Weighted average UAH exchange rate against US Dollar (Estimated at 100 US Dollars, rounded to two decimal places) in the interbank market for the calendar month preceding the month in which the repayment of medium-term or long-term government bonds with an indexed value is made. The aforementioned rate shall be published by the National Bank on its official Internet representative office.

16. Payments and re-payment of interest income on medium-term or long-term government bonds with an indexed value shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

{The Resolution has been amended with the Basic Terms and Conditions according to the CM Resolution [N 1011 dated 28.09.2011](#)}

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APPROVED

by the Resolution of the Cabinet of Ministers  
of Ukraine

Dated December 12, 201 N 1280

## BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of short-term government bonds denominated in foreign currency

1. The nominal value of one short-term government bond denominated in foreign currency shall amount to 1,000 US Dollars.
2. The interest income rate on short-term government bonds denominated in foreign currency shall be set in the amount of 0 (zero) percent.
3. Short-term government bonds denominated in foreign currency shall be issued in the form of records on the relevant electronic accounts in the depository of the National Bank. Each issue of short-term government bonds denominated in foreign currency shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.
4. Short-term government bonds denominated in foreign currency shall be sold to individuals and legal entities on a voluntary basis at the price lower than their nominal value. The revenue from a short-term government bond denominated in foreign currency shall be the difference between the nominal value, compensated to the owner of the short-term government bond during its repayment, and the price of its acquisition, established by the decision of the Ministry of Finance.

{Paragraph 4 amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

5. Transactions, related to the placement of short-term government bonds denominated in foreign currency, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.
6. Settlements according to the results of placement of short-term government bonds denominated in foreign currency and their repayment shall be made in the currency of issue.

Settlements on the transactions regarding short-term government bonds denominated in foreign currency in the secondary market shall be made exclusively in the national currency.

7. A short-term government bond denominated in foreign currency in the form of an electronic record shall be deemed purchased from the moment of registration of its purchaser made in accordance with the procedure, determined by the National Bank.
8. The right of ownership of short-term government bonds denominated in foreign currency shall be certified:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

9. Payments for repayment short-term government bonds denominated in foreign currency shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

{The Resolution has been amended with the Basic Terms and Conditions according to the CM Resolution [N 1280 dated 12.12.2011](#)}

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APPROVED

By the Resolution of the Cabinet of Ministers  
of Ukraine

Dated December 12, 2011 N 1280

#### BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of short-term and medium-term government bonds denominated in foreign currency

1. The nominal value of one short-term and medium-term government bond denominated in foreign currency shall amount to 1,000 US Dollar or EUR (type of the foreign currency shall be determined by the issuer during placement of bonds).

{Paragraph 1 amended according to the CM Resolution [N 233 dated 12.03.2012](#)}

2. Short-term and medium-term government bonds denominated in foreign currency shall be sold to individuals and legal entities on a voluntary basis.

3. Short-term and medium-term government bonds denominated in foreign currency shall have coupons. The coupon period shall be three or six months (913 or 26 weeks). Duration of the coupon period shall be determined by the issuer during placement of such bonds.

4. The annual interest income rate on short-term and medium-term government bonds denominated in foreign currency shall be defined as the weighted average income on competitive bids submitted for the auction from the primary placement of the bonds and shall be satisfied by the decision of the Ministry of Finance, taking into account the maximum level of income from bonds set thereof, competitive bids in excess of which shall not be satisfied.

{Paragraph 4 amended according to the CM Resolution [N 234 dated 21.03.2012](#)}

5. The amount of a coupon payment on one short-term and medium-term government bond denominated in foreign currency shall be determined according to the following formula:

$$CД = Ном \times (\Pi p / 100) / k,$$

Where  $CД$  - size of a coupon payment on one short-term and medium-term government bond denominated in foreign currency;

$Ном$  - nominal value of one short-term and medium-term government bond denominated in foreign currency;

$\Pi p$  - annual percentage rate of return on short-term and medium-term government bonds denominated in foreign currency, which shall be determined in accordance with paragraph 4 of the Basic Terms and Conditions;

$k$  - number of coupon periods per year (for long-term – for a determined period of turnover) according to the decision of the issuer.

6. During the primary placement of short-term and medium-term government bond denominated in foreign currency their offering price depending on the level of income proposed by the buyer shall be calculated separately for each buyer for each application that entered the auction from the primary placement of bonds and was satisfied by the decision of the Ministry of Finance according to the following formula:

$$\Pi P = \frac{Ном}{(1 + (\Pi \Pi / 100) / \tau)^{\frac{ДД}{360}}} + \sum_{i=1}^{KД} \frac{CД}{(1 + (\Pi \Pi / 100) / \tau)^{\frac{ДД_i}{360}}}$$

Where  $\Pi P$  - selling price of short-term and medium-term government bonds denominated in foreign currency;

$Ном$  - nominal value of one short-term and medium-term government bond denominated in foreign currency;

$KД$  - number of payments from payment of income to be made on short-term and medium-term government bonds denominated in foreign currency;

СД - size of a coupon payment on a short-term and medium-term government bond denominated in foreign currency, which shall be determined according to paragraph 5 of the present Basic Terms and Conditions;

ПД - percentage of the annual income on short-term and medium-term government bonds denominated in foreign currency specified by the buyer in the application for an auction for primary placement of medium-term government bonds denominated in foreign currency;

КДП - number of days in the coupon period;

ДП - number of days from the date of selling short-term and medium-term government bonds denominated in foreign currency till the date of their repayment;

ДД<sub>i</sub> - number of days from the date of selling short-term and medium-term government bonds denominated in foreign currency till the date of making the i-coupon payment;

k - number of coupon periods per year (for long-term – for a determined period of turnover by the decision of the issuer.

The calculation shall be made on the basis of the actual number of days in the coupon period.

7. Short-term and medium-term government bonds denominated in foreign currency shall be issued in the form of records on the relevant electronic accounts in the depository of the National Bank. Each issue of short-term and medium-term government bonds denominated in foreign currency shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.

8. Transactions, related to the placement of short-term and medium-term government bonds denominated in foreign currency, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.

9. Payments according to the results of placement of short-term and medium-term government bonds denominated in foreign currency, payment of the coupon income thereof and their repayment shall be made in the currency of issue.

Settlements under transactions of short-term and medium-term government bonds denominated in foreign currency in the secondary market shall be made exclusively in the national currency.

10. A short-term and medium-term government bond denominated in foreign currency in the form of an electronic record shall be deemed acquired upon the registration of its purchaser in accordance with the procedure determined by the National Bank.

11. The right of ownership of short-term and medium-term government bonds denominated in foreign currency shall be certified for:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

12. Payments and re-payment of interest income on short-term and medium-term government bonds denominated in foreign currency shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

{The Resolution has been amended with the Basic Terms and Conditions according to the CM Resolution [N 1280 dated 12.12.2011](#)}

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APPROVED

By the Resolution of the Cabinet of Ministers  
of Ukraine

Dated March 21, 2012 N 234

#### BASIC TERMS AND CONDITIONS

of the issue and procedure for issuance (emission) of medium-term government bonds with an early repayment denominated in foreign currency

1. The nominal value of one medium-term government bonds with an early repayment denominated in foreign currency shall amount to 1,000 US Dollars or EUR (type of the currency shall be determined by the issuer during placement of the bond).
2. Medium-term government bonds with an early repayment denominated in foreign currency shall be sold to individuals and legal entities on a voluntary basis.

3. Medium-term government bonds with an early repayment denominated in foreign currency shall have coupons. The coupon period shall be six months.

4. The annual interest income rate on medium-term government bonds with an early repayment denominated in foreign currency shall be defined as the weighted average income on competitive bids submitted for the auction from the primary placement of the bonds and shall be satisfied by the decision of the Ministry of Finance, taking into account the maximum level of income from bonds set thereof, competitive bids in excess of which shall not be satisfied.

5. The amount of a coupon payment on one medium-term government bond with an early repayment denominated in foreign currency shall be determined according to the following formula:

$$CД = Ном \times (\Piр / 100) / 2,$$

Where  $CД$  - size of a coupon payment on one medium-term government bond with an early repayment denominated in foreign currency;

$Ном$  - nominal value of one medium-term government bond with an early repayment denominated in foreign currency;

$\Piр$  - annual percentage rate of return on medium-term government bonds with an early repayment denominated in foreign currency, which shall be determined in accordance with paragraph 4 of the Basic Terms and Conditions;

6. During the primary placement of medium-term government bonds with an early repayment denominated in foreign currency their offering price depending on the level of income proposed by the buyer shall be calculated separately for each buyer for each application that entered the auction from the primary placement of bonds and was satisfied by the decision of the Ministry of Finance according to the following formula:

$$\text{ЦP} = \frac{Ном}{(1 + (\PiД / 100) / 2)^{\frac{KД}{KБП}}} + \sum_{i=1}^{KД} \frac{CД}{(1 + (\PiД / 100) / 2)^{\frac{i}{KБП}}}$$

Where  $\text{ЦP}$  - selling price of medium-term government bonds with an early repayment denominated in foreign currency;

$Ном$  - nominal value of one medium-term government bond with an early repayment denominated in foreign currency;

$KД$  - number of payments from payment of income to be made on medium-term government bonds with an early repayment denominated in foreign currency;

$CД$  - size of a coupon payment on a medium-term government bond with an early repayment denominated in foreign currency, which shall be determined according to paragraph 5 of the Basic Terms and Conditions;

$\PiД$  - percentage of the annual income on medium-term government bonds with an early repayment denominated in foreign currency, specified by the buyer in the application at the auction for



primary placement of medium-term government bonds with an early repayment denominated in foreign currency;

$K_{ДП}$  - number of days in the coupon period;

$ДП$  - number of days from the date of selling medium-term government bonds with an early repayment denominated in foreign currency till the date of their repayment;

$ДД_i$  - number of days from the date of selling medium-term government bonds with an early repayment denominated in foreign currency till the date of making the i-coupon payment;

The calculation shall be made on the basis of the actual number of days in the coupon period.

7. Medium-term government bonds with an early repayment denominated in foreign currency may be early submitted for repayment by the owners and certainly repaid by the issuer. The procedure and price conditions for early repayment shall be determined by the Ministry of Finance.

8. Medium-term government bonds with an early repayment denominated in foreign currency shall be issued in the form of records on the relevant electronic accounts in the depository of the National Bank. Each issue of medium-term government bonds with an early repayment denominated in foreign currency shall be executed as a global certificate. The global certificate shall be stored in the depository of the National Bank.

9. Transactions, related to the placement of medium-term government bonds with an early repayment denominated in foreign currency, shall be made by the National Bank through brokers and/or dealers, who are custodians and clients of the depository of the National Bank (hereinafter - the clients of the depository of the National Bank), in accordance with the procedure determined by the National Bank by agreement with the Ministry of Finance.

10. Payments according to the results of placement of medium-term government bonds with an early repayment denominated in foreign currency, payment of the coupon income thereof and their repayment shall be made in the currency of issue.

Settlements under transactions of medium-term government bonds with an early repayment denominated in foreign currency in the secondary market shall be made exclusively in the national currency.

11. A medium-term government bond with an early repayment denominated in foreign currency in the form of an electronic record shall be deemed acquired upon the registration of its purchaser, which is made in accordance with the procedure determined by the National Bank.

11. The right of ownership of medium-term government bonds with an early repayment denominated in foreign currency shall be certified for:

Clients of the depository of the National Bank – by the Certificates of the state of their accounts in securities issued by the depository of the National Bank;

Clients' depositors of the depository of the National Bank – by the extracts of their securities accounts certified by the signature of the official and stamped by the client of the depository of the National Bank.

13. Payments and re-payment of interest income on medium-term government bonds with an early repayment denominated in foreign currency shall be made in a non-cash form:

To the clients of the depository of the National Bank – by the National Bank within the funds transferred from the State Treasury under the register, maintained by the depository of the National Bank;

To legal entities and individuals who are depositors of the clients of the depository of the National Bank – by the clients of the depository of the National Bank within the funds, transferred from the National Bank, under the registers of the owners' accounts to the clients of the depository of the National Bank. Payments to individuals, who are depositors of the clients of the depository of the National Bank, at their request may be made in cash.

{The Resolution has been amended with the Basic Terms and Conditions according to the CM [N 234 dated 21.03.2012](#)}

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APPROVED

By the Resolution of the Cabinet of Ministers  
of Ukraine

Dated September 13, 2024 N 1053

#### BASIC TERMS AND CONDITIONS

of the issuance (emission) of government bonds through exchange for another outstanding government bonds

1. In the case of transactions with government debt, the exchange of government bonds is carried out through an auction for the issuance of government bonds in exchange for government bonds of another issue that are in circulation, with their subsequent crediting to the issuer's securities account, redemption, and cancellation, as well as payment of the difference in the value of these bonds in cash to the issuer's account (hereinafter referred to as the government bond exchange auction).
2. The government bond exchange auction involves the issuance of government bonds of one issue in exchange for government bonds of another issue, denominated in the same currency.  
As a result of the government bond exchange auction, both new issues of government bonds and additional issues of government bonds already in circulation may be placed. The interest rate and/or the price of the issuance of government bonds is determined by the Ministry of Finance based on the results of the relevant government bond exchange auction. The price of issuing new government bonds may be higher, lower, or equal to their nominal value.  
The settlement date for the government bond exchange auction is considered the date stipulated by the terms of the issuance (emission) of government bonds, on which the sale of the placed government bonds and the crediting of government bonds of another issue that are in circulation to the issuer's securities account are carried out.
3. The government bond exchange auction is conducted with primary dealers with whom appropriate cooperation agreements have been signed for the development of the

government securities market in accordance with the resolution of the Cabinet of Ministers of Ukraine dated April 14, 2009, No. 363 "On the Introduction of the Primary Dealer Institution in the Government Securities Market" (Official Bulletin of Ukraine, 2009, No. 9, Art. 976).

4. The Ministry of Finance publishes the schedule of government bond exchange auctions on its website. This schedule may be adjusted in accordance with changes in government borrowing conditions and/or the financial market situation.
5. The sale price and other terms of the issuance of government bonds placed during government bond exchange auctions are determined by their key issuance (placement) terms, approved by the relevant resolutions of the Cabinet of Ministers of Ukraine.
6. The value (price) of previously issued government bonds, which will be credited to the issuer's securities account as a result of the government bond exchange auction, is calculated as the fair value of government bonds determined in accordance with the National Bank's regulation on fair value evaluation of securities as of the settlement date of the government bond exchange auction, based on the parameters known at the time of the auction announcement.
7. The number of previously issued government bonds that will be credited to the issuer's securities account for each accepted bid at the government bond exchange auction is calculated according to the formula:

$$KZ = KO \times KR$$

where:

*KZ* is the number of previously issued government bonds that will be credited to the issuer's securities account based on the results of the government bond exchange auction, rounded down to the nearest whole number;

*KR* is the number of government bonds placed as a result of the government bond exchange auction;

*KO* is the exchange ratio of government bonds, rounded to eight decimal places, calculated by the formula:

$$KO = CR / CZ$$

where:

*CR* is the sale price of the government bonds placed in the government bond exchange auction;

*CZ* is the price of the previously issued government bonds that will be credited to the issuer's securities account as a result of the government bond exchange auction.

8. The difference in value between the government bonds being placed and the previously issued government bonds being credited to the issuer's securities account is paid by the primary dealer to the issuer in cash on the settlement date of the government bond exchange auction.  
If there is no difference (equals zero), the primary dealer pays the issuer the minimum cash amount of 0.01 UAH.

9. The government bond exchange auctions and settlements for their results are carried out in accordance with the procedure defined by the National Bank in agreement with the Ministry of Finance.
10. Depository operations related to the conduct of government bond exchange auctions are carried out in accordance with the National Bank's regulation on depository and clearing activities and ensuring settlement of transactions involving securities.