

## CONDITIONS FOR CONDUCTING BANKING ACTIVITIES DURING THE WAR PERIOD (УМОВИ ПРОВЕДЕННЯ БАНКІВСЬКОЇ ДІЯЛЬНОСТІ У ВОЄННИЙ ПЕРІОД)

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*Розглянуто особливості проведення банківської діяльності у воєнний період, досліджено аспекти, що впливають на роботу банків, проаналізовано низку факторів впливу.*

***Ключові слова:** НБУ, фінансова система, економіка, валютні операції, валютний ринок, безготівкові платежі.*

*The peculiarities of conducting banking activities during the war period were considered, the aspects affecting the work of banks were investigated, and a number of influencing factors were analyzed.*

***Key words:** NBU, financial system, economy, currency operations, currency market, non-cash payments.*

Since the full-scale invasion, the financial ecosystem of Ukraine has undergone certain adjustments and changes. Economic activity faced rather difficult times. During the war period, the National Bank quickly adopted a resolution in connection with the declaration of martial law throughout the territory of Ukraine, which, in particular, stipulates that:

- banks ensure the uninterrupted operation of branches in conditions of no threat to the life and health of the population;
- banks continue their work taking into account the restrictions defined by this resolution;
- access to safe deposit boxes is provided in uninterrupted mode;
- non-cash payments are made without restrictions;
- ATMs are replenished with cash without restrictions;
- The NBU provides unlimited cash reinforcement;
- The NBU carries out blank refinancing of banks to support liquidity without restrictions on the amount for a period of up to one year with the possibility of extension for another year [1];

Certain temporary restrictions were also introduced, namely:

- cash withdrawal is limited to no more than 100,000 hryvnias per day;
- moratorium on cross-border currency payments;
- the official exchange rate for February 24, 2022 is fixed;
- suspended operation of the currency market of Ukraine, except for operations on the sale of foreign currency by customers [1];

Appropriate actions are necessary to ensure the reliable and stable functioning of the country's financial system and the maximum support of the Armed Forces of Ukraine, as well as the uninterrupted operation of critical infrastructure facilities.

The Council of the National Bank of Ukraine adopted the main principles of monetary policy under martial law. According to this document, the National Bank of Ukraine abandoned inflation targeting for the duration of the war, and temporarily abandoned the use of the key rate as the main monetary policy tool to reduce inflation and publish its own macroeconomic forecasts. At the same time, the regulator undertook to return to these measures as the financial and economic situation in the country normalizes [2].

In addition, banks have significantly reduced fees for their services. Residents and businesses can pay for goods and services without any obstacles. Most shops and gas stations accept non-cash payments. The banking system remains liquid despite initial fears. The start of hostilities,

related disruptions in banking infrastructure and forced migration could provoke a mass outflow of clients' funds and worsen banks' liquidity [3].

In the conditions of a full-scale war, the economy of Ukraine, and accordingly the government and the National Bank, faced unprecedented difficulties. The physical destruction of some enterprises and disruptions in supply chains, as well as the suspension of sea exports, increased unemployment and reduced tax and foreign exchange revenues. It is clear that in the situation of a decrease in foreign currency receipts and an increase in expenses, it is possible to maintain a fixed exchange rate of the hryvnia only at the expense of the loss of foreign exchange reserves. Therefore, in order to preserve reserves, it is necessary to introduce strict currency restrictions, including restrictions on the purchase of non-critical imported goods. Such restrictions were introduced by the NBU (as described above) and the government.

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