

Regulation on the Oversight Council
for Ukrainian Money Market and FX Market Indicators

I. General provisions

1. This Regulation shall define the principles of organisation of the activities of the Oversight Council for Ukrainian Money Market and FX Market Indicators (hereinafter referred to as the Council), its main tasks, powers and procedure for forming the Council, as well as the rights, duties and responsibilities of its members.

2. The Council is a permanent advisory body on determining, calculating, and publishing Ukrainian money market and FX market indicators overseen by the National Bank of Ukraine (hereinafter referred to as the indicators), which operates within the process of the National Bank of Ukraine (hereinafter referred to as the NBU) “Determining, Calculating, and Publishing Monetary and FX Market Indicators”. The Council was established to exchange information on determining, calculating, and publishing indicators.

3. In its work, the Council shall be governed by the legislation of Ukraine, the Regulation on the Organisation of the Work of Councils and Commissions of the National Bank of Ukraine, approved by Resolution of the Board of the National Bank of Ukraine No. 148-rsh dated 21 March 2022, other regulations of the NBU, and this Regulation.

4. The Council shall be accountable to and under the control of the NBU Board.

5. The Council shall be established and dissolved by a decision of the NBU Board and shall act in accordance with this Regulation.

6. The Council shall inform the NBU Board about its work by submitting relevant materials, minutes, and other information on the Council’s work upon request of the members of the NBU Board and posting this information on the Committees of the National Bank of Ukraine portal (hereinafter referred to as the Committees portal).

7. The Council’s task shall be to consider and discuss issues related to determining, calculating, and publishing indicators.

8. The Council shall organise its work in compliance with the following principles:

1) professionalism, objectivity and impartiality in its work;

2) prevention of corruption or corruption-related offences and other violations of the Law of Ukraine “On Prevention of Corruption”;

3) reliability and continuity of operations;

4) expediency and justification in considering issues;

5) controllability and accountability of the Council’s work to the NBU Board;

6) interaction of the Council with related collegial bodies of the NBU.

9. Management information on the Council’s work shall be documented in accordance with the NBU’s regulations.

10. Materials containing restricted information shall not be considered at meetings of the Council, except for information on issues specified in sub-clause 4 of clause 12 of section II of this Regulation.

External members of the Council shall be granted access to restricted information in accordance with the procedure established by the NBU regulation on protection of restricted information that is not classified as a state secret.

11. The terms used in this Regulation shall have the meanings given in the legislation of Ukraine and regulations of the NBU.

II. Powers of the Council

12. To perform its tasks, the Council shall consider issues related to:

1) analysing the Ukrainian money market and FX market to determine the representativeness of the indicators;

2) determining and adjusting the methodology for calculating the indicators;

3) supervising the internal control system over the process of determining, calculating, and publishing indicators;

4) audit results of the process of determining, calculating and publishing indicators;

5) compliance of the process of determining, calculating and publishing indicators with the principles of the International Organisation of Securities Commissions;

6) supervising control over the quality of data on transactions in the interbank money market and FX market used to calculate indicators, procedures for obtaining input information on transactions in the interbank money market and FX market, and suspicions of violations of these procedures;

7) developing, implementing, and amending the policy for dealing with errors in the calculation and publication of indicators, analysing the frequency of errors and correcting them in the calculation and publication of indicators, and responding to them by the NBU's structural units responsible for calculating and publishing indicators;

8) developing, implementing, and amending policies and procedures for preventing conflicts of interest in the process of determining, calculating, and publishing indicators;

9) claims, complaints, and proposals regarding determining, calculating, and publishing indicators and the justification of the response of the relevant structural units of the NBU when they provide their responses.

13. The Council shall have the right to consider other issues related to the indicators.

14. The main criteria for the importance of issues requiring mandatory consideration by the Council shall be their compliance with the Council's work profile and urgency.

15. In order to exercise its powers, the Council shall have the right to:

1) receive information, documents, explanations, and analytical materials from the NBU structural units on issues within its competence;

2) hold expert and advisory discussions on issues within its competence;

3) propose to the NBU management that the NBU structural units be given tasks on issues within its competence;

4) establish cooperation with other collegial bodies of the NBU on issues related to adjacent areas of responsibility;

5) invite employees of the NBU structural units or external experts to participate in the Council's work on issues under consideration by the Council.

16. In order to exercise its powers, the Council shall ensure:

1) interaction with related collegial bodies of the NBU (if necessary);

2) organisation of and compliance with the requirements of the internal control system set forth in this Regulation;

3) interaction with the Strategy and Development Department, the Risk Management Department, the Office of the NBU Board and Institutional Relations, and the Corruption Prevention and Detection Division responsible for monitoring the work of the system of councils and commissions within their respective powers.

III. Composition of the Council

17. The Council shall consist of the Chairman, the Deputy Chairman and the members of the Council.

18. The Chairman of the Council shall be the Director of the Risk Management Department.

19. The Deputy Chairman of the Council shall be the Director of the Financial Stability Department.

20. The Council members shall be:

1) the NBU Deputy Governor, who exercises general management and supervises the activities of independent units under the Market Operations reporting line;

2) the NBU Deputy Governor, who exercises general management and supervises the activities of independent units under the Monetary Stability reporting line;

3) Director of the Integrated Banking Supervision Department;

4) three external members who are not employees of the NBU (by agreement).

21. External members shall be appointed by an order of the NBU Governor for a term of two years based on recommendations of the Money and Foreign Exchange Markets Contact Group (hereinafter referred to as the Contact Group), which are reported in the document "Summary of Discussion" published after the relevant

meeting of the Contact Group on the page “Money and Foreign Exchange Markets Contact Group” in the Financial Markets section of the NBU’s official website.

Experts recommended by the Contact Group for inclusion in the Council shall have experience in the matters specified in clause 12 of section II hereof and shall not be citizens of the Russian Federation or the Republic of Belarus.

The Open Market Operations Department shall prepare and, if necessary, send a request to the person in the Contact Group who submitted the expert’s candidacy for inclusion in the Council to provide additional information (a brief resume of the expert reflecting his or her citizenship, education, position, work experience, and other information confirming the appropriate level of expertise).

The NBU Governor shall have the right to reject an expert candidate submitted for inclusion in the Council if such candidate does not meet the requirements of the second paragraph of clause 21 of section III hereof. In this case, the Contact Group shall recommend another candidate for inclusion in the Council as an external member.

22. Each external member of the Council shall sign an obligation not to disclose information considered at meetings of the Oversight Council for Ukrainian Money Market and FX Market Indicators without the consent of the National Bank of Ukraine (hereinafter referred to as the obligation), which shall be executed in the form set forth in Annex 1 hereto no later than 15 business days after signing the NBU order appointing external members of the Council. The term for signing the obligation may be extended in certain cases. Such cases shall include being on a business trip, vacation, sick leave or other objective circumstances that make it impossible for an external member of the Council to sign the obligation.

Refusal of an external member of the Council to sign the obligation or failure to sign the obligation within 15 business days after signing the NBU order appointing external members of the Council (except for the cases specified in paragraph one of clause 22 of section III of this Regulation) shall be grounds for removal of the external member from the Council and appointment of another external member of the Council in accordance with the procedure established by this Regulation.

External members of the Council may participate in the meetings of the Council only after signing an obligation.

The external members of the Council shall sign the commitment once for the entire term of powers and duties of a member of the Council by applying a qualified electronic signature (hereinafter referred to as the “QES”) or affixing a handwritten signature in paper form (if necessary).

23. Meetings of the Council shall be chaired by the Chairman of the Council, and in his/her absence – by the Deputy Chairman of the Council.

The meeting shall not be held in the event of simultaneous absence of both the Chairman and the Deputy Chairman of the Council.

24. In case of his/her absence, the duties of a member of the Council shall not be delegated to another person.

IV. Organisational principles of the Council's activity

25. The Council shall carry out its activities by holding meetings. The decision to convene meetings of the Council in person or remotely shall be taken by the Council Chairman, or, in the absence of the latter, by the Council Deputy Chairman.

A meeting of the Council may be initiated by Council members, as well as by heads of the NBU structural units responsible for determining, calculating, and publishing indicators, upon approval of the Council Chairman, or, in the absence of the latter, by a Deputy Chairman.

Meetings, including extraordinary meetings, shall be convened by the Council's Secretary, or, in his/her absence, by a person substituting him/her.

Meetings of the Council shall be held at least once every four months (if there are issues to be considered). Meetings of the Council may be held less frequently during a special period.

A workflow map of the Oversight Council for Ukrainian Money Market and FX Market Indicators shall be provided in Annex 2 hereto.

26. The NBU structural unit responsible for preparing, organising, and holding meetings of the Council shall be the Open Market Operations Department.

27. The Council's Secretary shall be the Head of the Monetary Market Operational Regulation Division of the Open Market Operations Department, and the person substituting him/her in case of absence shall be the Head of the Monetary Market Operational Analysis and Forecasting Division of the Monetary Market Operational Regulation Division of the Open Market Operations Department.

The Council's Secretary and the person substituting him/her shall not be members of the Council.

28. The persons who are members of the Council, except for external members of the Council, the Council's Secretary and the person substituting him/her, shall obtain the necessary cryptographic keys to enable the application of the QES in the ASCOD electronic document management system (hereinafter referred to as the ASCOD EDMS) and to apply an electronic signature and encrypt restricted information when sending it via the NBU's corporate e-mail (hereinafter referred to as corporate e-mail), subject to the requirements of the NBU's regulation on protection of restricted information that is not classified as a state secret.

29. The Chairman of the Council or, in the absence of the latter, the Deputy Chairman of the Council shall determine the place, date, time and form of the meeting.

30. The meeting shall be held in person when all its participants are physically present at such meeting, with mandatory drawing up, approval and signing of the minutes of the Council in the ASCOD EDMS by the members of the Council in accordance with the requirements hereof.

31. A meeting of the Council shall be held remotely when one or more of its members participate in the meeting by means of audio or video communication (also using VPN technology), which ensure the storage of restricted information in accordance with the requirements of the legislation of Ukraine, with the mandatory drawing up, approval and signing of the minutes of the Council in the ASCOD EDMS by the members of the Council in accordance with the requirements hereof.

32. A meeting of the Council shall be valid if the following conditions are met simultaneously:

1) presence at the meeting of the Council of at least four of its members, of which at least one member is an external member;

2) the number of its members from among the NBU officials exceeds the number of its external members present at the meeting.

33. Membership in the Council and participation in its work shall not create a conflict of interest. No one shall be allowed to influence the members of the Council in the performance of their duties in the Council.

34. Before the beginning of the meeting, the Council's Secretary shall question the members of the Council and other participants of the meeting about the existence of a conflict of interest related to the consideration of the agenda items. The Chairman of the Council, Deputy Chairman of the Council, members of the Council, and invited persons shall inform other members of the Council if they have a conflict of interest and shall not participate in the discussion of the relevant issue. The existence or absence of a conflict of interest shall be noted in the minutes of the meeting of the Council.

Any other member of the Council or participant of the meeting who is directly affected by the issue under consideration may state a conflict of interest of a member of the Council. A statement of a conflict of interest of a member of the Council shall be recorded in the minutes of the meeting of the Council.

A person who is a member of the Council shall not be taken into account when determining the number of members required for the competence of the Council to consider the relevant issue in case of a conflict of interest of this person.

35. Measures to prevent and resolve conflicts of interest shall be taken in accordance with Articles 28 and 35¹ of the Law of Ukraine "On Prevention of

Corruption” and with the requirements of the NBU’s regulations on preventing and resolving conflicts of interest.

36. Members of the NBU Board who are not members of the Council, heads of structural units of the NBU, other employees of the NBU, and invited external participants with their consent may be invited to attend the Council’s meetings upon approval of the Council’s Chairman, or, in the absence of the latter, the Deputy Chairman.

Speakers and invited persons (except for permanent invitees) shall have the right to attend meetings only when the Council considers their issue and are invited by the Council’s Secretary.

37. The meetings of the Council shall be attended by:

1) persons who are its members – with the right to approve minutes of the Council’s meetings;

2) the Council’s Secretary or a person substituting him/her in case of absence;

3) speakers on agenda items;

4) heads, and in their absence deputy heads, of the NBU structural units responsible for determining, calculating, and publishing indicators, namely the Open Market Operations Department and the Statistics and Reporting Department, who are regularly invited to its meetings;

5) other persons invited to the Council’s meetings;

6) members of the NBU Board who are not members of the Council and attend the meeting on their own initiative or by invitation.

38. The Director of the Internal Audit Department, the Head of the Corruption Prevention and Detection Division, the Head of the Office of the NBU Board and Institutional Relations, or their authorised representatives are regular invited participants of the Council meetings.

39. Meetings of the Council shall be held in accordance with the agenda approved by the Chairman of the Council, or in the absence of the latter, by the Deputy Chairman of the Council.

40. Members of the Council or heads of the NBU structural units involved in the process of determining, calculating, and publishing indicators shall send proposals for

the agenda to the Council's Secretary via corporate e-mail or the ASCOD EDMS no later than 10 business days before the date of the Council meeting.

41. The Council's Secretary shall draw up the agenda of the Council meeting based on proposals from Council members and heads of the NBU structural units involved in the process of determining, calculating, and publishing indicators, and send it to the Council Chairman, or in the absence of the latter, to the Deputy Chairman of the Council, for approval.

42. The Chairman of the Council, or in the absence of the latter, the Deputy Chairman of the Council, shall have the right to exclude certain issues from the agenda of a Council meeting if they do not correspond to the scope of the Council's work, if the materials for consideration of the relevant issue are not prepared in a timely manner or are of poor quality, or if the issue is no longer relevant.

43. The Chairman of the Council, or in the absence of the latter, the Deputy Chairman of the Council, shall have the right to amend the agreed agenda. In this case, the speakers shall provide materials on amendments to the agenda to the members of the Council at the Council meeting.

44. The head of the NBU structural unit that initiates consideration of an issue or the head of the NBU structural unit entrusted with preparing materials for a meeting of the Council shall submit materials for consideration at the meeting in accordance with the agenda to the Council's Secretary via corporate e-mail no later than one business day before the date of the meeting of the Council.

45. Materials on the issues submitted for consideration by the Council shall be prepared in the form of a certificate, presentation or other documents that state the basis and purpose of the issue, contain an analysis of the reasons, facts and figures justifying the consideration of the relevant issue, risks that may arise in connection with the issue submitted for consideration, financial and economic calculations and a forecast of expected results, and, if necessary, information and reference materials.

46. Responsibility for and control over the timely, complete, and high-quality preparation of materials on each issue for the meeting of the Council shall be vested in the head of the NBU structural unit that initiated the consideration of the issue or in the head of the NBU structural unit responsible for preparing such materials and documents.

47. The Council's Secretary, or, in the absence of the latter, a person substituting him/her, shall:

1) ensure the organisation and technical feasibility of consideration of materials at the meeting of the Council in accordance with the agenda items;

2) inform the persons who are members of the Council about the received materials and the agenda by posting them on the Committees portal no later than the end of the business day preceding the date of the meeting of the Council. Materials containing restricted information shall be sent in encrypted form via corporate e-mail in accordance with the requirements of the NBU regulations governing the circulation of restricted information at the NBU;

3) notify by means of corporate e-mail the persons who are members of the Council, speakers on the agenda and persons invited to the meeting of the Council on the agenda, format, place, date, time of the meeting of the Council in person or remotely with reference to the materials posted on the Committees portal.

48. During a meeting of the Council held in person or remotely, video/audio recording shall be made for the purpose of preparing and drawing up the minutes of the Council, which shall be stored in a secure form in the NBU structural unit responsible for organising the work of the Council:

1) within 10 business days if the video/audio recording is made by the Council's Secretary, after which the Council's Secretary destroys it by deleting the file of the respective video/audio recording;

2) in accordance with the time limits specified in the NBU's regulation governing the use of sound recording equipment, if the audio recording was made by a responsible employee of the NBU's Administrative Support Department.

49. The results of a meeting of the Council shall be drawn up in the form of minutes, which shall include the results of the survey on the existence of a conflict of interest and, if received, a statement of conflict of interest.

50. The Council's Secretary shall ensure that the minutes of the meetings of the Council are drawn up, approved/signed, and registered in the ASCOD EDMS.

51. The minutes of the Council (extracts from the minutes) shall be executed in accordance with the requirements of the NBU's regulations on drawing up organisational and administrative documents of the NBU.

52. The minutes of the Council shall contain:

1) the date of the meeting and the number of the minutes of the Council;

- 2) the form of holding the meeting;
- 3) persons present at the meeting;
- 4) agenda items and speakers on each agenda item;
- 5) results of consideration of agenda items;

6) information on the results of the survey on the existence of a conflict of interest and, if received, a statement on the conflict of interest of the members of the Council and participants of the meeting, the content of recommendations and proposals on each agenda item.

53. The members of the Council shall endeavour to reach an agreed position on each agenda item. A member of the Council who has a different position from the majority of the members of the Council on an agenda item shall provide relevant arguments, which shall be recorded in the minutes of the meeting of the Council.

54. The date of registration of the minutes of the meeting of the Council may differ from the date of the meeting of the Council.

55. The Council's Secretary shall sign each sheet of the minutes of the meeting of the Council if the minutes of the meeting of the Council are drawn up in paper form and consist of two or more sheets.

56. The Council's Secretary shall prepare the draft minutes of the meeting of the Council within five business days after the meeting of the Council and send them to the members of the Council by corporate e-mail for preliminary approval.

The draft minutes shall be deemed preliminarily approved if the Chairman of the Council, Deputy Chairman of the Council and members of the Council do not provide responses/comments within five business days from the date of its sending by corporate e-mail.

57. After preliminary approval, the draft minutes shall be sent to:

- 1) external members of the Council present at the relevant meeting of the Council, who approve by affixing a QES on the official website of the accredited key certification centre at <http://canbu.bank.gov.ua>, <http://id.gov.ua>, <http://czo.gov.ua> or by affixing a handwritten signature in paper form (if necessary);

- 2) the NBU members of the Council present at the relevant meeting of the Council, who approve by applying the QES according to the technological procedure

established in the ASCOD EDMS or by affixing a handwritten signature in paper form (if necessary).

58. The minutes of the meeting of the Council approved in accordance with clause 57 of section IV hereof shall be signed by the Chairman of the Council (in the absence of the latter – by the Deputy Chairman of the Council) and the Secretary of the Council by applying a QES according to the technological procedure established in the ASCOD EDMS or by affixing a handwritten signature in paper form (if necessary) after its approval by all members of the Council present at the meeting.

59. Minutes of the meeting of the Council shall be signed no later than 15 business days from the date of the meeting of the Council.

60. The term for approving/signing the minutes of the meeting of the Council may be extended in certain cases. Such cases include being on a business trip, vacation, sick leave or other objective circumstances that make it impossible for a member of the Council, the Chairman of the Council, the Secretary of the Council to approve/sign the minutes of the meeting of the Council, and therefore the term for signing the minutes shall be extended for the period of their absence.

61. The minutes of the meeting of the Council shall become legally binding from the date of signing thereof in accordance with the established procedure and registration in the ASCOD EDMS.

62. The Council's Secretary shall, no later than the next business day after signing the minutes of the meeting of the Council:

1) post the minutes of the meeting on the Committees portal in case of signing of the minutes of the meeting of the Council:

in ASCOD EDMS – in electronic form the minutes of the meeting of the Council and the sheet of approval of these minutes of the meeting in ASCOD EDMS;

in paper form – a copy of the minutes of the meeting of the Council created by scanning;

2) prepare (if necessary) extracts from the minutes of the meeting of the Council and inform the interested parties of their content. Extracts from the minutes of the meetings of the Council shall be signed by the Council's Secretary;

3) communicate the content of the minutes/extract from the minutes of the meeting of the Council to the persons who are members of the Council, speakers, heads of structural units that are not members of the Council and are affected by the proposals submitted by the Council, heads of the NBU structural units according to the list specified in the materials on the relevant issue, as well as, if provided for by the

Council's proposals, to the heads and secretaries of related collegial bodies of the NBU and heads of the NBU structural units responsible for organising the work of related collegial bodies.

63. All electronic documents registered in the ASCOD EDMS and systematised in accordance with the consolidated nomenclature of the NBU's files generated in the course of the Council's activities shall be stored in the ASCOD EDMS until the NBU's electronic archive is developed.

Documents in paper form shall be stored in the NBU structural unit responsible for organising the Council's activities from the moment they are created or received until they are transferred to the NBU archive for safekeeping.

V. Rights, obligations and responsibilities

64. The Chairman of the Council, or in the absence of the latter, the Deputy Chairman of the Council, shall have the right to:

- 1) convene meetings of the Council;
- 2) approve the agenda of the meeting of the Council;
- 3) request from the NBU structural units the information specified in sub-clause 1 of clause 15 of section II hereof;
- 4) exclude from the agenda items that do not correspond to the scope of the Council's activities and/or that were prepared untimely, poorly or have lost their relevance;
- 5) invite, if necessary, members of the NBU Board, heads of the NBU structural units, and other NBU employees who are experts on the agenda items, as well as external experts to attend meetings of the Council.

65. The Chairman of the Council or, in the absence of the latter, the Deputy Chairman of the Council, shall:

- 1) organise the work of the Council;
- 2) ensure the fulfilment of tasks and exercise of powers assigned to the Council in accordance with this Regulation;
- 3) preside over the meetings of the Council, adhere to the agenda of the meeting of the Council;

- 4) sign the minutes of the meeting of the Council;
- 5) ensure settlement of the conflict of interest, which came to light;
- 6) comply with the requirements of this Regulation;

7) ensure interaction of the Council with other collegial bodies of the NBU in related areas of responsibility;

8) perform other duties in accordance with regulations of the NBU on issues related to the Council's work, as well as duties determined by the Council's internal control system.

66. The Chairman of the Council, or in the absence of the latter, the Deputy Chairman of the Council, shall be personally liable for failure to perform the functions assigned to the Council.

67. Members of the Council shall have the right to:

1) submit proposals for consideration at the meeting of the Council of issues within the competence of the Council;

2) participate in the discussion of issues on the agenda of the meeting of the Council and other issues within the competence of the Council, express their own opinions (proposals, comments, recommendations);

3) receive necessary information from the NBU structural units on issues within the Council's powers;

4) recommend to the Chairman of the Council or, in the absence of the latter, to the Deputy Chairman of the Council, candidates for invitation to the meetings of the Council;

5) provide comments on the minutes of the meeting of the Council; disapprove the minutes of the meeting of the Council and express their opinion in case of disagreement with a proposal, recommendation, or conclusion of the Council and submit it as an annex to the minutes of the meeting of the Council (if necessary).

68. Members of the Council shall:

1) participate in the meetings and work of the Council, comply with the agenda and provisions of this Regulation, the legislation of Ukraine, and NBU regulations on matters within the Council's powers;

2) ensure timely and high-quality preparation of materials by the NBU structural units they head;

3) review materials on issues included in the agenda of the meeting of the Council in advance;

4) express their opinions on issues on the agenda of the meetings of the Council for their objective and comprehensive discussion;

5) comply with the requirements of this Regulation;

6) act impartially in the exercise of powers in the Council, report the existence of a real or potential conflict of interest and take appropriate measures to resolve it (not participate in the discussion on the relevant issue);

7) inform the Council about decisions taken by a related collegial body (in case of membership in such collegial bodies) on issues related to the work of the Council (if necessary);

8) perform other actions stipulated by the NBU's regulations on issues related to the work of the Council, this Regulation, as well as duties determined by the Council's internal control system.

69. The persons who are members of the Council shall be responsible for:

1) substantiation and legitimacy of recommendations and proposals in accordance with the legislation of Ukraine, this Regulation, and regulations of the NBU;

2) ensuring the safekeeping of restricted information that they become aware of in connection with the exercise of their powers in accordance with the requirements of this Regulation;

3) compliance with the requirements of the Council's internal control system.

70. The Council's Secretary (or a person substituting him/her) shall have the right to:

1) inform the Chairman of the Council, Deputy Chairman of the Council, and heads of the NBU relevant structural units about untimely submission to the Council's Secretary and/or improper execution of materials for consideration by the Council;

2) request and receive the necessary information from the NBU structural units within the scope of the Council's powers.

71. The Council's Secretary (or a person substituting him/her) shall:

1) on behalf of the Chairman of the Council, and in the absence of the latter – the Deputy Chairman of the Council, ensure timely convening and preparation of the meeting of the Council, and in case of holding a meeting of the Council remotely – organise and timely inform the members of the Council about the format and conditions of its holding;

2) set the agenda for meetings of the Council based on proposals from the Chairman of the Council, or in the absence of the latter, the Deputy Chairman of the Council, Council members, and heads of the NBU structural units involved in the process of determining, calculating, and publishing indicators, and approve it with the Chairman of the Council, or in the absence of the latter, the Deputy Chairman of the Council;

3) ensure that the minutes of the meetings of the Council are prepared in a high-quality manner, including compliance with the agenda and requirements of this Regulation;

4) organise and support the process of approval, signing and registration of minutes of the meetings of the Council;

5) timely send minutes of the meetings of the Council to the members of the Council and structural units involved in the process of determining, calculating and publishing indicators;

6) ensure timely posting of information on the Committees portal and granting/removing access to the Committees portal in the part related to the Council's activities;

7) ensure that minutes of the meetings of the Council (extracts from minutes) on issues pertaining to related collegial bodies of the NBU are sent via the ASCOD EDMS or corporate e-mail to the chairmen, secretaries of the related collegial bodies of the NBU and structural units that organise the work of the related collegial bodies of the NBU, for consideration in the work of the related collegial bodies of the NBU;

8) question members of the Council and other participants of the meeting about whether they have a conflict of interest related to the agenda items. Such a questionnaire shall be carried out at the beginning of the meeting of the Council after the announcement of the agenda;

9) draw up/maintain files of minutes of the meetings of the Council and transfer them for archival storage, subject to the requirements of the regulations of the NBU on organising the documentation of management information at the NBU and systematisation, pre-archival and archival storage of documents (files) at the NBU;

10) ensure documentation of management information on the Council's work;

11) perform other duties in accordance with the legislation of Ukraine, regulations of the NBU on issues related to the Council's work, this Regulation, and functions assigned by the Council's internal control system;

12) comply with other requirements of this Regulation.

72. The Council's Secretary (in case of absence of the latter, a person substituting him/her) shall be responsible for:

1) poor-quality and untimely performance of duties of the Council's Secretary;

2) poor-quality execution of minutes of meetings of the Council and failure to comply with the requirements for the preservation of management information and information security in accordance with the established requirements of regulations of the NBU;

3) inconsistency of the minutes of the meetings of the Council with the agenda and content of the issues discussed;

4) poor-quality and untimely updating of information on the Committees portal and granting/removal of access to the Committees portal in the part related to the Council's activities.

73. The Open Market Operations Department responsible for organising the Council's activities shall have the right to initiate the submission of:

1) problematic issues, recommendations and proposals for improving the Council's work to the Council;

2) proposals for improvement of the Council's work to the NBU Board.

74. The Open Market Operations Department responsible for organising the Council's activities shall:

1) provide proper and timely organisational, information and analytical support for the Council's work;

2) perform other functions defined by the Council's internal control system, and prepare Regulations in accordance with the NBU's regulation that governs the organisation of the work of the NBU's councils and commissions.

75. Members of the Council, the Council's Secretary, speakers, invitees (including permanent invitees), and other attendees of the meeting of the Council shall be responsible for keeping restricted information that they become aware of in connection with the exercise of their powers under this Regulation.

76. Heads of the NBU structural units and persons who are members of the Council and prepare relevant materials for consideration by the Council shall be responsible for their accuracy, objectivity, quality, and timely submission.

VI. Interaction of collegial bodies

77. In order to ensure the efficiency of the collegial bodies of the NBU, the Council shall interact with other collegial bodies of the NBU in related areas of responsibility, namely with the NBU Monetary Policy Committee, in terms of using indicators to determine the operational objectives of the NBU's monetary policy.

78. Interaction with a related collegial body of the NBU may be ensured by:

1) cross-membership in the related collegial bodies;

2) initiation of an issue for consideration by a related collegial body;

3) attendance at a meeting of the Council of a representative of the NBU structural unit responsible for the activities of the related collegial body of the NBU (if necessary);

4) being informed about the Council's activities by providing the Secretary and members of the related collegial body with access (if necessary) to the materials of the meetings of the Council posted on the Committees portal, as well as by providing the Secretary and members of the Council with access (if necessary) to the materials of the meetings of the related collegial body posted on the Committees portal.

79. In order to ensure interaction between related collegial bodies, the Council shall have the right to recommend initiating the submission of an issue for consideration by a related collegial body, recommend taking into account information in the current work of a related collegial body, determine the range of related issues

and recommend their submission for consideration by a related collegial body, and hold a joint meeting with a related collegial body.

VII. Internal control system

80. The Council shall perform the following general control functions:

- 1) prevention and management of risks in the field of its activity;
- 2) control over the level of internal and external risks to which the Council may be exposed in its activities;
- 3) control over the timeliness and completeness of the Council's tasks;
- 4) control over the sufficient level of regulation and documentation of processes in the field of the Council's activities;
- 5) prevention and settlement of conflicts of interest, elimination of conditions for their occurrence;
- 6) ensuring the avoidance of the possibility of committing crimes and other illegal actions in the field of the Council's activities;
- 7) control over the accuracy, objectivity and quality of materials submitted for consideration by the Council;
- 8) compliance with the requirements of the legislation of Ukraine and regulations of the NBU;
- 9) control over compliance with the requirements of the regulations of the NBU on information security of the NBU and processing of restricted information;
- 10) ensuring interaction of the Council with other collegial bodies of the NBU in related areas of responsibility.

81. The Council's work shall be monitored by:

- 1) the Strategy and Development Department in terms of the effectiveness of the process in accordance with the regulations on process management;
- 2) the Risk Management Department by testing controls in accordance with the regulations of the NBU on risk management;

3) the Office of the NBU Board and Institutional Relations to ensure observance of best compliance practices and effective exercise of powers delegated by the NBU Board in accordance with the procedure established by the regulations of the NBU.

82. The description of control procedures/key procedures for monitoring compliance with the requirements of the Regulation on the Oversight Council for Ukrainian Money Market and FX Market Indicators in accordance with clauses 32, 34, 40, 46, 50 of section IV of this Regulation shall be provided in the relevant tables of Annex 3 hereto.

Annex 1
to Regulation on the Oversight Council
for Ukrainian Money Market and FX
Market Indicators
(clause 22 of section III)

Obligation
on non-disclosure of information considered at the meetings of the
Oversight Council for Ukrainian Money Market and FX Market Indicators
without the consent of the National Bank of Ukraine

1. I,

(name, patronymic, surname)

member of the Oversight Council for Ukrainian Money Market and FX Market Indicators, shall:

1) not disclose information that I have become aware of in connection with the performance of powers and duties of a member of the Oversight Council for Ukrainian Money Market and FX Market Indicators, including in case of termination of such powers and duties, without the consent of the National Bank of Ukraine, except in cases established by the legislation of Ukraine;

2) not use information that I have become aware of in connection with the performance of powers and duties of a member of the Oversight Council for Ukrainian Money Market and FX Market Indicators in open correspondence, mass media, public speeches, not distribute such information through public information networks, the Internet, not post such information in social networks, on publicly available resources, in public places;

3) in case of receiving requests from judicial, law enforcement authorities, state and local authorities and other public authorities to provide information that I have become aware of in connection with the performance of powers and duties of a member of the Oversight Council for Ukrainian Money Market and FX Market Indicators, provided that the request is made within the limits of the powers granted to such bodies and provides for obtaining the type and amount of information necessary to perform their functions, within three business days, notify the Chairman and Secretary of the Oversight Council for Ukrainian Money Market and FX Market Indicators in writing and provide duly certified copies of the documents on the basis of which the information was provided and copies of the responses to such documents;

4) in case of receiving proposals related to unauthorised provision or disclosure of information that I have become aware of in connection with the performance of

powers and duties of a member of the Oversight Council for Ukrainian Money Market and FX Market Indicators, immediately notify the Chairman and Secretary of the Oversight Council for Ukrainian Money Market and FX Market Indicators.

2. I am hereby warned that I may be held liable in accordance with the legislation of Ukraine for unlawful disclosure or use of information for the benefit of myself or third parties that I have become aware of in connection with the performance of my powers and duties as a member of the Oversight Council for Ukrainian Money Market and FX Market Indicators, including disclosure in case of termination of such powers and duties.

____/_____/20__

Personal signature

Name, patronymic, surname