

The image features a European Union flag on the left side, with its blue field and twelve yellow stars. The background is a blurred mix of yellow and blue. The text is positioned on the right side of the image.

# Remittances to Ukraine

## Joint Statement

#StandWithUkraine



## Joint Statement

### Remittance and related technical service providers in Ukraine

Remittances have for long played an important role for Ukraine. Remittance flows to Ukraine surpassed \$14 billion in 2021, representing around 7 percent of GDP, and equivalent to 2.1 times the size of foreign direct investment in the same year. Remittance flows to Ukraine have been resilient, including during the pandemics, and even during the war, as many Ukrainians living abroad mobilize to support their families back home. According to recent projections by the World Bank, remittances to Ukraine are expected to increase by 22% in 2022.

The Russian war against Ukraine has triggered a major humanitarian and refugee crisis. Since the beginning of the war, more than 4 million refugees have left Ukraine to neighbouring countries in the EU, adding to the global number of Ukrainians living outside of Ukraine, which stand at close to 6 million in total.


In the face of this immediate and growing humanitarian crisis, lowering the costs of sending remittances to Ukraine could result in important savings for remittance senders and their families, and provide an effective complement to scaling up aid to the people of Ukraine.

In light of this devastating war, the signatories of this Joint Statement from the EU side stand in full solidarity with Ukraine and the Ukrainian people.

EU and Ukrainian remittance service providers share the conviction that Ukrainian migrants, including refugees, should have access to affordable, accessible and transparent remittance services to support their families back home.

The signatories of this Joint Statement have taken, as of the first days of this crisis, many different actions to help ensure business continuity and lower fees for remittance services. Ranging from maintaining a network of agents despite challenging circumstances in Ukraine, to further developing digital remittances, and to reducing or even waiving transfer fees.

EU and Ukrainian remittance service providers stand ready to continue making these unprecedented voluntary efforts to alleviate the consequences of the humanitarian crisis by providing the Ukrainian diaspora established in the EU, including refugees fleeing their home to safety, with transparent, accessible and competitive remittance services. At the same time, the Ukrainian signatories of this Joint Statement commit to pass on the full benefits of the voluntary measures applied by their EU counterparts to Ukrainian end users, namely by waiving any fees related to receiving remittances.



The signatories of this Joint Statement commit to, in accordance with their role in the payments ecosystem:

- Sustain their efforts to facilitate remittance flows and to ensure that remittance fees continue to decrease and converge towards the established target set at 3% in the Sustainable Development Goals and G20 Roadmap on cross-border payments.
- Voluntarily and bilaterally lower total fees, sustaining their efforts at least during the war.
- Disclose total fees, including transfer fees and foreign exchange margin applied over the euro or hryvnias exchange rates fixed respectively by the ECB and the National Bank of Ukraine (“mark-up rule”).
- Seek to maintain the accessibility of remittance services through a network of agents and the further development of digital services.

For this approach to be efficient, as many EU and Ukrainian money transfer operators as possible, should be part of this joint initiative. This Joint Statement remains open for all operators willing to sign at any time in solidarity with Ukraine.

EU and Ukrainian payment service providers intend to operate in good faith, in line with the spirit of this Joint Statement, to prevent fraud or opaque pricing.

The agreed commitments in this Joint Statement are without prejudice to more favourable terms offered by individual payment service providers or negotiated commercially between individual providers, or to further voluntary initiatives taken by payment service providers in favour of payment service users, and without prejudice to competition rules.

Similarly, it should be recognised that these significant industry-led collaborative efforts are of an exceptional nature and do not constitute a precedent. Further, for the avoidance of doubt, existing individual agreements shall remain valid and, unless voluntarily amended in the framework of these joint efforts (as defined in this Joint Statement) by the respective parties, remain unaffected.

This Joint Statement applies for 9 months as from today, and will then be reviewed to take into account the fast changing situation, its humanitarian objective and whether other longer-term measures by public authorities and/or industry are more adequate. This is without prejudice to the duration of commercial agreements based on this statement, which are generally intended for a minimum period of one month and renewable.



## Signatories



Extrabanca



JSB UKRGASBANK



JSC A-BANK



JSC CB PrivatBank



JSC FUIB



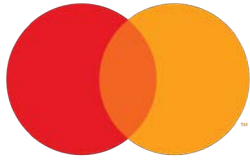
JSC Oschadbank



JSC Ukrposhta



LLC NovaPay



MasterCard



PJSC Ukrainian Financial Group



Raiffeisen Bank Ukraine



Ria Money Transfer



Small World



TransferGo



Visa



WISE