

**CABINET OF MINISTERS OF UKRAINE**

**RESOLUTION**

**of February 3, 2010 No 157  
Kyiv**

**On approval of the Regulation on the State Commission for Regulation of Financial Services  
Markets of Ukraine**

The Cabinet of Ministers of Ukraine **has resolved hereto:**

1. Approve the Regulation on the State Commission for Regulation of Financial Services Markets of Ukraine which is attached.
2. This Resolution shall become effective from March 1, 2010 except for subitem 41 of item 4 of the Regulation approved by this Resolution which will come into force from May 17, 2013.

**Prime- Minister**

**Yu. TYMOSHENKO**

APPROVED  
by Resolution of the Cabinet of  
Ministers of Ukraine  
of February 3, 2010 No 157

**REGULATION**

**on the State Commission for Regulation of Financial Services Markets of Ukraine**

1. The State Commission for Regulation of Financial Services Markets of Ukraine (FSR) is a central executive body which activities are under guidance and coordination of the Cabinet of Ministers of Ukraine.

FSR is a specially authorized executive body in the area of financial services markets regulation within the limits specified by the legislation.

2. In its activity FSR shall be guided by the Constitution and the laws of Ukraine and also by the decrees of the President of Ukraine and the resolutions of the Verkhovna Rada of Ukraine, adopted in accordance with the Constitution and the laws of Ukraine, the acts of the Cabinet of Ministers of Ukraine and this Regulation.

FSR shall generalize the practice of applying the legislation on the issues pertaining to its competence, develop and submit the proposals on improvement of the legislation to the Cabinet of Ministers of Ukraine in accordance with the established procedure.

3. The FSR primary tasks shall be as follows:

to participate in formation and implementation of the state policy in the area of providing financial services;  
to develop and implement the strategy of development of financial services markets and solve systemic issues of their functioning;

to provide development and coordination of the unified state policy regarding operation of the accumulation system of pension insurance;  
to provide within its powers state regulation of the financial services and the financial services oversight and compliance with the legislation in the relevant area;  
to ensure protection of financial services consumers rights in accordance with the legislation;  
to facilitate integration of the financial services markets into the European and world financial services markets.

4. In accordance with the tasks entrusted FSR shall:

1) analyze the development state and tendencies of the financial services markets, work out proposals on forming the state policy in the area of financial services;

2) exercise monitoring of capital inflow to Ukraine and beyond through financial services markets;

3) develop and implement the development strategy of the financial services markets, solve systemic issues of their operation;

4) take part in the development of State draft budgets of Ukraine and the State Program for Economic and Social Development of Ukraine for the corresponding year, the Program of Actions of the Cabinet of Ministers of Ukraine, other forecast and program documents of the social and economic development;

5) in accordance with the legislation, provide state regulation and overseeing the activities of financial institutions (other than banks, professional stock market participants, CIIs, financial institutions which have the status of intergovernmental international organizations, the State Treasury and state special-purpose funds);

6) exercise state regulation and control over activities of credit bureaus;

7) provide conclusions on ascribing operations to a certain type of financial services;

8) conduct registration of financial institutions and SROs of financial services market participants;

9) maintain:

State Register of Financial Institutions;

Unified Register of Credit Bureaus;

Unified State Register of Insurers (reinsurers);

State Register of Insurance and Reinsurance Brokers. FSR shall issue certificates on including the said brokers to this register;

Register of SROs of Financial Services Markets Participants;

Register of auditors empowered to conduct audits of financial institutions. FSR shall specify the procedure on its maintenance;

10) specify the requirements to the documents to be submitted for registration with FSR by individuals and legal entities;

11) issue relevant permits and licenses for carrying out activities on providing financial services to financial institutions in accordance with the laws on regulation of certain financial services markets;

12) approve the terms of carrying out activities on providing of financial services requiring the relevant license or permit, and the procedure of exercising control over compliance with said terms;

13) issue licenses for carrying out the activities related to collection, processing, storage, protection, use of information which forms a credit story;

14) approve license provisions of carrying out economic activities related to collection, processing, storage, protection, use of information that forms a credit report and the procedure of exercising control over its compliance;

15) fix charges for registration of documents and issuance of licenses in accordance with laws on regulation of financial services markets;

16) impose limitations on a combination of certain types of financial services;

17) identify criteria of and requirements to liquidity, capital and solvency, profitability, asset quality and riskiness of operations, quality of the management system and management personnel, observance of the rules of providing financial services and other indicators and requirements which limit the risks associated with performing transactions with financial assets;

18) approve the methods of forming the reserves for compensation of losses under all types of credit operations (including guarantees, sureties, bills of acceptance and avals, confirmed letters of credit, credit

commitments, consolidated mortgage debt), purchased securities (including fixed-income mortgage certificate) by nonbank financial institutions, other than insurance companies NPFs and NPF administrators;

19) establish a procedure of formation and use of contingency and other funds of financial institutions;

20) specify within its powers a possibility and the procedure of providing individual financial services by legal entities which by its legal status are not the financial institutions;

21) establish additional requirements to agreements on providing financial services to individuals if such requirements are not specified by the law;

22) set the requirements to the software and special technical equipment of financial institutions related to providing financial services;

23) set the rules of preparation, provision and processing of the data on operation of financial institutions in the areas of exercising oversight;

24) in accordance with the national accounting regulations (standards), develop methodology guidelines regarding their application during accounting record-keeping and preparation of financial statements in financial institutions;

25) establish a procedure of information disclosure and preparation of financial reporting by financial services market participants in accordance with the legislation;

26) exercise control over adequacy of information provided by financial services market participants;

27) set professional requirements to managers, chief accountants of financial institutions;

28) within its powers conduct on site and off-site inspections of activities of financial institutions independently or together with other authorized bodies;

29) set qualification requirements to the persons that carry out activities on the financial services markets in the cases specified by the law;

30) specify within its powers periodicity of inspection of financial institutions as well as their related and affiliated persons;

31) set a procedure and terms of application of enforcement measures in accordance with the law;

32) in case of violating the legislation on financial services, impose administrative penalties for violations and apply enforcement measures in accordance with the law;

33) approve and send binding instructions regarding elimination of violations of the legislation on financial services to financial institutions and SROs and demand providing necessary information and documents;

34) apply to credit bureaus with a written warning regarding stopping a violation and taking required actions for its elimination;

35) send:

to law enforcement bodies the materials on the facts that contain signs of violations, which are not subject to enforcement measures within FSR's competence;

the materials on the facts that contain signs of violations of the antimonopoly legislation to bodies of the Antimonopoly committee;

36) apply to court with suits (claims) regarding violation of the legislation on financial services as well as in other cases envisaged by the law;

37) notify the National Bank and SSMSC on observations and conclusions required for performing the duties entrusted with them;

38) provide access of the NBU and SSMSC to its own information database maintained with the purpose of regulation of the financial services markets;

39) hold briefings on the issues of ensuring cooperation and coordination of its activities together with the National Bank, SSMSC once per quarter or on demand of one of the leaders of the bodies above;

40) specify the procedure of registration, licensing, liquidation of branches of non-resident insurers, exercising oversight after their activities as well as application of enforcement actions to them;

41) conduct registration of the branches of non-resident insurers;

42) specify a procedure of registering insurance and reinsurance brokers, except for non-resident insurance and reinsurance brokers;

43) approve a form of notification of a non-resident insurance or reinsurance broker on their intention to carry out activities on the territory of Ukraine;

44) approve a list of intermediary services in the area of insurance and reinsurance;

- 45) specify a procedure of formation of a statutory (contributed) capital of an insurer with the securities that are issued by the state at their nominal value;
- 46) set requirements to a security deposit of the branches of non-resident insurers;
- 47) approve the regulation on centralized insurance contingency funds;
- 48) set volumes of insurance commitments depending on the type of a life insurance agreement as well as minimum periods of life insurance agreements;
- 49) specify the procedure and the terms of maintenance of personified (individual) record-keeping of life insurance agreements;
- 50) establish as amounts of credits, a procedure of formation and terms of their granting to insured persons which concluded life insurance agreements as well as the procedure of forming reserves to cover possible losses agreed with the NBU;
- 51) specify qualification requirements to the persons that have the right to make actuarial computations, issue relevant certificates to them and provide organizational and methodical support to such computations;
- 52) specify characteristics and qualification signs of the voluntary insurance types;
- 53) in the course of issuance of a license for providing a relevant type of insurance register the rules of insurance accepted by the insurer for such a type as well as changes and/or additions to these rules;
- 54) exercise control over solvency of insurers in accordance with the insurance commitments to the insured;
- 55) identify distinctive characteristics of providing legal succession regarding insurance agreements in case of the insurer's reorganization;
- 56) approve the methods of determination of the arm's length insurance tariffs;
- 57) set:
  - the requirements to the rating of financial reliability (stability) of insurers and non-resident reinsurers;
  - the requirements to the procedure of concluding agreements with non-resident insurers;
  - the procedure of carrying out intermediary activities on conclusion of insurance agreements with non-resident insurers on the territory of Ukraine and specify the corresponding requirements;
- 58) review the limits on the insurer's liability under mandatory insurance agreements of civil liability of owners of surface transport taking into account the level of inflation and the consumer price index;
- 59) approve upon recommendation of the Motor (transport) insurance bureau:
  - templates of standard policies and mandatory insurance agreements of civil liability of owners of surface transport;
  - regulation on a unified centralized database on mandatory insurance of civil liability of owners of surface transport;
- 60) approve the statute of the Motor (transport) insurance bureau;
- 61) perform the functions of the Coordination council of the Motor (transport) insurance bureau if a competent meeting of the Coordination council is not convened during 120 days or if the Coordination Council is incapable to take a decision on a certain issue within the established time limit;
- 62) approve the list of internal policies and procedures to be developed and approved by a credit union for providing its effective and secure activities;
- 63) specify distinctive characteristics of establishment, state registration, licensing and activities of a united credit union;
- 64) approve the list of government securities which a credit union purchases;
- 65) approve the decision on assigning to one of the All-Ukrainian associations the SRO status provided to credit unions -members of the association, endorse the statute and the internal policies of such an organization in terms of performing the functions delegated by FSR, exercise monitoring of their implementation and, if required, terminate or recall relevant powers, among other things, deprive the association of credit unions of the status of an SRO;
- 66) exercise oversight and regulation of the activities of managers of the construction financing funds, managers of real estate funds, financial institutions which perform mortgage crediting transactions, are mortgage certificate issuers and mortgage asset management entities;
- 67) establish the procedure of public bidding on a sale of mortgage assets and announce such public bidding in the cases specified by the legislation;
- 68) establish a procedure of record-keeping of mortgage collateral and operations with it;

69) inform the mortgage certificate owners about a court ruling on replacement of the mortgage asset manager, suggest that the certificate owners compliant with the legal requirements to the mortgage asset manager established by the law, make proposals on their performing the manager's functions, appoint a temporary administrator of payments out of the FSR employees and approve transfer of the payment administrator's functions to a mortgage certificate owner;

70) establish the procedure of information disclosure and preparation of financial reporting by financial services market participants – entities of the accumulation system of the mandatory state pension insurance;

71) in accordance with the effective legislation provide the information to the Pension Fund of Ukraine as follows:

the cost of life insurance pension agreements of all types, estimated amounts of life pensions in a corresponding pension age under such agreements, the level of investment income applied in calculating life pensions and the current financial standing of insurance organizations;

performance indicators of insurance organizations, especially those applied in calculation of life pensions;

72) establish the procedure of publishing the information on activities of the non-state pension provision services, subject to official publication, and specify the requirements to the structure of such information;

73) establish a form and volume of information on the activities of the accumulation system of the mandatory state pension insurance, subject to official publication, and also specify its periodicity;

74) establish the procedure of establishing representative offices, branches and other stand-alone divisions of the NPF administrator;

75) approve the methodology for determining amounts of NPF pension benefits;

76) establish maximum tariffs for the services on NPF administration as well as determine the amount of the fee for the services of the appointed temporary NPF administrator;

77) establish the procedure of computing the amounts of pension moneys and the procedure of their remittance to other financial institutions that provide the services on non-state pension provision, approve the methodology of computing the expenses of the NPF administrator for remittance of pension moneys and establish the procedure of paying the fine by said administrator for an untimely remittance of pension moneys;

78) approve the composition of the NPF board and changes in its composition;

79) establish rules of preparing investment declaration of NPFs, the requirements to such declarations, the procedure of their registration and introduction of changes to them as approved by SSMSC;

80) establish the procedure of:

registering the charters of NPFs, pension schemes and the procedure of amending said documents;

maintaining the personified record-keeping of NPF participants;

holding the NPF meeting of founders by voting telephonically.

81) take the decision based on the agenda of the meeting of NPF shareholders, according to the law, in the case when such a meeting was not held ;

82) establish the procedure for reorganizing the NPFs, creating and functioning of the liquidation commission, its structure and powers, and the liquidation procedure per each stand-alone NPF in the cases determined in the law;

83) perform control after the activities of the agrarian stock exchange in regulating and overseeing selling of goods on the spot and forward terms, correct drawing and performing the commitments under other types of goods derivatives and the insurance subsidies commitments;

84) perform the functions of the state financial monitoring body within their powers;

85) determine, as approved by the SCFM of Ukraine, the requirements to the organization of the financial monitoring by the financial institutions and legal entities which, after their legal status, are not the financial institutions but are empowered to render the financial services in line with the FSR laws and FSR regulatory acts, to perform the requirements of legal acts on anti-money laundering and financing of terrorist activities;

86) submit the information as requested by legal entities;

87) cooperate with the international organizations, government agencies and non-government organizations of foreign states on regulation of the financial services markets, study, generalize and disseminate the international practices on the stated issues;

88) ensure implementation of the internationally recognized rules of developing the financial services markets;

89) develop and offer the proposals on drawing, denunciation of the international agreements of Ukraine, draw the cross-institutional international agreements in line with the effective legislation;

90) participate in the international conferences, symposiums, seminars, meetings on the issues in their competence;

91) participate in realization of the government policy on safety of the governmental and professional secrecy, perform control after its saving in their system;

92) perform management of the state property items under their management, according to the effective legislation;

93) coordinate learning, retraining, organize the courses of excellence, the meetings, the seminars, the conferences on rendering the financial services;

94) make public the major provisions of their annual report in the official mass media;

95) execute other functions, in line with the law, related to the tasks entrusted.

5. FSR shall be empowered hereto:

1) demand the documents determined by the effective legislation by registering and licensing the activities of the financial institutions;

2) receive from the financial institutions the reports and other information in line with the legislation and from the companies, institutions (the banks inclusive), the organizations and the public- the information needed to perform the tasks laid on the FSR;

3) perform examination of the financial institutions, their associated and affiliated companies;

4) involve the specialists of central and local bodies of executive power, companies, institutions and organizations (as approved by their managers) to revise the issues in their competence and engage the experts with the corresponding qualification in conduct of the examinations (inspection) of the financial institutions;

5) request the employees of the financial institutions, subject to the FSR regulation and oversight, to provide the clarifications, submit the information needed and the corresponding documents, for the period of up to three working days - exempt the documents confirming the facts of violating the legislative acts by examinations;

6) study the data about the client of the financial institution in order to fulfill the oversight tasks;

7) demand dismissal of the employees not compliant with the requirements to the positions held by the financial institutions;

8) terminate the effect of the permit on issue of the real estate fund certificates in the cases fixed in the current legislation;

9) set the requirements to the methodology for calculating the buyout amount under the life insurance agreement;

10) establish the procedure for and the form of maintaining the records of the insurance agreements and the requirements (claims) of insurers as for payment of the insurance fee or the insurance compensation;

11) perform the examination, the thematic and the counter-examinations inclusive, as for correct application by the insurers the legislation on the insurance operations and trustworthiness of their statements after the indicators highlighting performance of the insurance agreements;

12) schedule an additional mandatory audit check at the insurer's expense once per annum and determine the auditor;

13) issue to the insurers the orders on removal of the identified violations of the insurance legislation and, upon their default, terminate or restrict the effect of the licenses of stated insurers till the identified violations are removed or take the decision on the license revocation and deletion of the insurers from the State Registry of Financial Institutions;

14) issue to the insurance intermediaries the orders on removal of the identified violations of the effective legislation and upon their default take the decisions on deleting the insurance or the reinsurance broker from the state registry of insurance and reinsurance brokers ;

15) receive from the insurance and reinsurance brokers the required performance reports and the information on drawn agreements and the corresponding clarifications;

16) receive from the emergency commissioners the information needed to perform the laid on tasks, particularly the information about the circumstances and the reasons for the insurance event and the damage incurred;

17) enact the insurer's enforcement sanitation in the cases and according to the procedures outlined in the law ;

18) delegate to the unions of the financial institutions the powers on development and implementation of the code of conduct on the financial services market and/or the certification of the financial services experts and additional powers, which possibility to delegate is stated in the effective legislation on regulation of the financial services market;

19) provide the SRO status to the professional union of credit bureaus;

20) receive the information, the documents and the materials necessary to perform the laid on tasks from the state statistics bodies, the central and the local executive bodies, the local SROs as prescribed by law;

21) use the information database of the National Bank and the SSMSC maintained in order to regulate the financial services markets;

22) in cooperation with the international organizations, the government bodies and the NGOs of foreign states:

submit and receive - based on the counter-exchange terms - the information on oversight after the financial markets and institutions which does not constitute the government secrecy and which submission does not imply disclosure of the professional secrecy;

submit the information on activities of certain financial institutions in the cases and in line with the procedure set according to the corresponding international agreements where Ukraine is a party;

23) create, restructure, liquidate their local coordination centers which have no status of a legal entity;

24) create, reorganize, liquidate – in line with the effective law – the companies, the institutions and the organizations within the FSR management;

25) establish the printed editions to highlight developing and functioning of the financial services market.

6. While performing the laid on tasks, the FSR shall cooperate with the central and the local executive bodies, other governmental bodies, the local authorities, the SROs of the financial institutions and the corresponding bodies of foreign states and international organizations.

7. Within its powers the FSR shall issue the orders, organize and control their performance based on the legislative acts.

If needed, the FSR shall issue the joint acts together with other central executive bodies and other government bodies.

The FSR normative and legal acts shall be subject to the state registration in line with the effective legislation.

The FSR Decisions taken within its powers shall be binding for the central and local executive bodies, the SROs, companies, institutions and the public.

8. The Chairman, the deputies chairman and not less than three FSR Commissioners – the Department's Directors are included to the FSR composition.

9. The main form of FSR work as a collegial body shall be the meeting held if needed but not less than once per month.

The FSR Chairman shall define the agenda of the meeting, call and perform the FSR meeting.

The FSR Meeting shall be competent if more than half the FSR Commissioners attend the meeting.

The resolutions of the FSR Commission shall be taken by the majority of FSR votes.

10. The exclusive competence of FSR as a collegial body shall include as follows:

1) approve the concepts, the strategies and the programs for development of the financial services markets, the draft laws of Ukraine, the Ordinances of the President of Ukraine, the Ordinances of the Verkhovna Rada of Ukraine and the acts of the Cabinet of Ministers of Ukraine, developed by FSR;

2) approve the normative and the legal acts and the methodology recommendations on the issues in their competence;

3) vest the status of SROs to the unions of the participants of the financial services markets, subject to the FSR regulation and oversight;

4) approve the FSR regulations on FSR departments and local offices and the statutes (regulations) of companies, institutions and organizations under the FSR management;

5) approve the decisions of the FSR Departments' Directors on adding the information about the legal entities to the State Registry of Financial Institutions or deleting the corresponding information and the decisions on issue, cancellation, termination or revocation of licenses on financial services;

6) approve the FSR Regulation;

7) take the decision on dismissing the management of the financial institution upon non-compliance with the laws and other normative and legal acts regulating the activities on rendering the financial services, appointing the temporary administration and their manager;

8) create the consulting and the expert council, approve its composition and the corresponding regulation;

9) create the General Public Council, approve its composition and the corresponding regulation;

10) approve the action plan and the annual report on FSR activities;

11) perform the functions listed in the sub-clauses 7, 10, 12, 14 - 25, 27, 29, 31, 40, 42 - 52, 55 - 65, 67, 68, 70, 72 - 77, 79 - 82, 85 clause 4 and fulfill the rights envisaged in the sub-clauses 7, 9, 10, 17 - 19, 23 - 25 clause 5 of the present Regulation.

11. FSR shall be chaired by the person appointed to and dismissed from the position by the Cabinet of Ministers of Ukraine as proposed by the Premier Minister of Ukraine.

The FSR Chairman shall bear personal responsibility before the Cabinet of Ministers of Ukraine for the FSR activities.

The FSR Chairman shall be the person with the unblemished business reputation, higher economic or legal education and the experience by the permanent job (not less than seven years).

The FSR Chairman shall:

1) perform management of the FSR current activities and settle down the issues as for its activities except for those in the exclusive competence of FSR as a collegial body;

2) represent the FSR in the relations with the state bodies of foreign states regarding oversight after the activities of the financial institutions, the international organizations, the authorized institutions of foreign states and ensure cooperation with them;

3) represent the Cabinet of Ministers of Ukraine by the international organizations based on their orders;

4) raise the issues on FSR activities by the Cabinet of Ministers of Ukraine, submit for consideration of the Cabinet of Ministers the draft laws, the acts of the President of Ukraine and the Cabinet of Ministries of Ukraine developed by FSR;

5) come up with the proposals to the Premier-Minister of Ukraine as for appointing to and dismissing from their positions their deputies and the Commissioners – the Departments' Directors;

6) organize the meetings, ensure cooperation and coordination of the FSR activities with the National Bank, the SSMSC, other central executive bodies and the local authorities;

7) sign the decisions of the FSR as a collegial body;

8) issue the orders and the statements on the issues in its competence;

9) distribute the obligations between the Commissioners, their deputies inclusive;

10) appoint to and dismiss the FSR employees from their positions;

11) discuss as prescribed the procedures on ranking the FSR employees as the government officers, their remuneration, disciplinary responsibility;

12) ensure internal control and audit, control study of the claims submitted by the participants and the consumers of the financial services and the corresponding feedback;

13) if needed, repeal the decisions of Department's Directors and other FSR officers, except for the decisions on adding the information about the legal entity to the State Registry of Financial Institutions or deleting this information and the information about issue, cancellation, termination or renewal of the licenses on financial services;

14) draw and terminate the contracts with the managers of the government-owned companies, institutions and organizations managed by the FSR in line with the law;

15) take the decision on distribution of government budget moneys with FSR as its main administrator;

16) perform other powers under the effective legislation.

12. The FSR Chairman shall have the deputies appointed to and dismissed from the position by the Cabinet of Ministers of Ukraine based on the proposal of the Premier-Minister of Ukraine.

The FSR Deputy Chairman shall be the person with the impeccable business reputation, higher education and the qualification-based job experience by permanent employer (not less than five years) compliant with their functional obligations in the Commission.

The FSR Deputy Chairman shall be responsible for ensuring the coordination functions by the FSR, performing analytical and methodological activities, settling down the issues of HR support, financial support, information support and technical provisioning of the FSR activities.

13. The Commissioners –the FSR Departments’ Directors shall be appointed to and dismissed from the position by the Cabinet of Ministers of Ukraine as proposed by the Premier-Minister of Ukraine.

The FSR Commissioner – the FSR Departments’ Director shall be the person with the impeccable business reputation, higher education and the qualification-based job experience (not less than five years) in line with their functional obligations by the SSMSC.

The FSR Commissioners- the FSR Departments’ Directors shall be liable for organization and performance of the functions on regulation and oversight after the activities of the financial institutions and the financial services markets.

The FSR Commissioners - the FSR Department Director shall be empowered to sign, on behalf of FSR, the legal documents, settle down the issues as for adding to the State Registry of Financial Institutions the information about the financial institutions, their licensing, application of the enforcement actions, performance of other measures aimed at fulfillment of their powers listed in this Regulation.

14. To review the scientific recommendations and other proposals as for performance of the principal tasks in the FSR activities, a Consulting and Expert Council can be created acting as a permanent advising body on the voluntary basis, participating in discussion of the draft acts, processed and/or discussed by FSR.

The Consulting and Expert Council can include the representatives of the executive bodies, SROs and other unions of participants of the financial services markets, scientists and experts on certain issues.

15. To coordinate the actions related to the public consultancies and monitor consideration of the public opinion, the General Public Council, a consulting and advising body by FSR, acting based on the regulation approved by FSR, can be created.

The representatives of NGOs, the professional unions and other public unions and the members of the collegiums of the corresponding local and regional industrial councils of entrepreneurs, local authorities, mass media can be the members of the General Public Council.

16. The limit for the FSR employees shall be approved by the Cabinet of Ministers of Ukraine.

The FSR central body shall consist of the departments and their units performing the functions of regulating and overseeing the financial institutions and the financial services markets and the units of organization support, HR support, legal support, analytical support, information support and procurement units.

The FSR structure shall be approved by its Chairman.

The staffing chart and the cost estimate shall be approved by FSR Chairman as agreed with the Ministry of Finance.

17. FSR shall be a legal entity, have an independent balance, accounts by the bodies of the State Treasury, stamp with the image of the State Coat of Arms of Ukraine and its name.