

# UKRAINIAN CURRENCY - PRACTICAL ASPECTS



It is always a challenge to deal with the foreign currency while traveling to another country. These are some tips you might need while traveling to Ukraine.

The national currency of Ukraine appeared in 1996 and it is called “hryvnia” (UAH). There are 100 coins (kopiyyka) in 1 hryvnia.

The Ukrainian hryvnia exchange rate is not fixed to the dollar or any other currency. You can check current exchange rate on <https://bank.gov.ua/control/uk/curmetal/detail/currency?period=daily>.

There are a lot of currency exchange offices in Ukraine. Each of them will accept euros, dollars, pounds and rubles. Exchange rates are always displayed on the boards near the exchange. The difference between the rates is usually very small as much as the difference between buying and selling.

There are exchanges at the airports although the rate in the city center is better. However it is a good option if you need some cash for the taxi.

There are also a lot of ATMs in Ukraine called “bankomat” in Ukrainian as well as in both airports in Kyiv. The fee for withdrawing the money depends on the ATM’s bank. Sometimes cards can be rejected because of anti-fraud measures. Therefore we suggest to warn your bank before traveling to Ukraine and inform them about the dated of your trip.

## 5 popular banks in Ukraine

For the last two years Ukrainian financing system has been reformed and the banking system stabilized after the numerous banks went bankrupt in 2014. Nowadays there are 169 banks in Ukraine. We made top 5 banks in random order due to the financial ratings.

### 1. UkrSibbank

One of the oldest banks in Ukraine. On the market since 1990. There are about 300 branches in

Ukraine.

#### 2. Raiffeisen Bank

On the market since 2005. The bank received the award as the 'Best Bank in Ukraine' in 2017 by Global Finance and 'The Most Stable Bank in Ukraine' in 2018 by FinAwards'18.

#### 3. PrivatBank

On the market since 1992. Privat is the largest commercial bank in Ukraine in numerous aspects. Almost every small business or private person in Ukraine has an account in Privat. In 2016 the bank became 100% state-owned.

#### 4. Oschadbank

On the market since 1999. One of the biggest banks in Ukraine also called the State Savings Bank of Ukraine, has more than 3000 branches all over the country.

#### 5. Crédit Agricole

The oldest foreign bank of the country, established in 1993.

### **5 popular services for money transfer in Ukraine**

Despite of PayPal is not officially available in Ukraine, transferring money is not a problem. We prepared top 5 services for money transfer in Ukraine in random order.

#### 1. Western Union

The system supports transactions in almost 130 currencies and over 200 countries. Online services are available every day 24/7. The fees depend on the bank.

#### 2. SWIFT

SWIFT is one of the most popular international transfers in the world. Payments are executed within 1-3 business days. The fees depend on the bank.

#### 3. MoneyGram

The system is supported by many large Ukrainian banks, such as PrivatBank, OschadBank, UkrEximBank, as well as Ukrainian postal service Ukrposhta.

#### 4. Payoneer

This global payment service lets you receive EUR, GBP, JPY, AUD, CAD and CNY for free and USD for 1% fee as if you had an account in a respective country.

#### 5. iPay.ua

The transfer can range from EUR 1 to 1000 per day, but shouldn't exceed EUR 5000 per month. The transfer fee is 2% + EUR 1 from the amount of the transfer.