

**Bohdan Strilets**

*Kyiv University of Law of the National Academy of Sciences of Ukraine, Higher Educational Establishment of Ukoopspilka "Poltava University of Economics and Trade", Ukraine*

## **LEGAL REGULATION OF INVESTMENT ACTIVITY BETWEEN UKRAINE AND EUROPEAN UNION**

The article deals with characteristics of legal regulation of investment activity between Ukraine and European Union from a historical and current perspectives. The author analyzes provisions of bilateral investment treaties between particular EU member states and Ukraine, as well as provisions of agreements made between EU itself and Ukraine, including but not limited to the Partnership and Co-Operation Agreement Between the European Communities and their member states, and Ukraine (EU-Ukraine PCA), and the Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part (EU-Ukraine Association Agreement). The author has made a conclusion that the EU-Ukraine Association Agreement contains wider and more detailed provisions regulating investment activity, in particular, more spheres of investment promotion and a wide list of acts to be used for harmonizing the Ukrainian investment law.

**Keywords:** investment activity, bilateral investment treaties, investor protection, national treatment, most favored nation treatment, EU-Ukraine Association Agreement, EU-Ukraine Partnership and Co-Operation Agreement.

The Association Agreement between Ukraine, of the one part, and the European Union, the European Atomic Energy Community and their Member States, of the other part (hereinafter – Association Agreement)<sup>1</sup> provides for the harmonization of the Ukrainian legislation, including in the field of investment activity, in compliance with the legislation of the European Union (the EU). This necessitates the study of legal from the historical and contemporary perspectives.

**The degree of study of the problem.** A number of scholars, including N. Lavranos, K. Henkels, H. Lentner, H. Wilhelmer, L. Pantaleo, and others, analyzed the issue of investors' protection under EU investment treaties. D. Fedorchuk studied the foreign direct investment treatment in the EU, V. Stoyka analysed other countries' experience in protecting foreign investors. The effectiveness of the adaptation of Ukrainian legislation to the EU legislation in the area of protecting investors' rights was the subject of the article by O. Khrimly. The study of legal regulation of investment activity under the Association Agreement was conducted by the author of this article. However, both foreign and domestic academic papers lack a comprehensive analysis of the legal regulation of investment activity from the beginning of the development of relations between Ukraine and the EU.

**The purpose** of the paper is to conduct a comprehensive analysis of legal regulation of investment activity between Ukraine and the European Union in the retrospective and modern aspects.

**Presenting the main material.** First of all, it should be noted that there are two levels of legal regulation of investment activity between Ukraine and the EU. The first level comprises bilateral agreements between Ukraine and the EU member states. The second level includes the agreements concluded simultaneously with the EU and its member states, for example, Partnership and Co-Operation Agreement Between The European Communities and Their Member States, and Ukraine (hereinafter – PCA), as well as the Association Agreement.

Let's start with the first level – bilateral agreements between Ukraine and the EU member states. First and foremost, there are bilateral investment treaties (hereinafter – BITs) that are considered “a gold standard”<sup>2</sup> in the field of interstate regulation of investments. Thus, Ukraine has the relevant agreements

<sup>1</sup> *Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part 2014* (EU, EU member states, Ukraine). Directorate General for Trade Website. <[http://trade.ec.europa.eu/doclib/docs/2016/november/tradoc\\_155103.pdf](http://trade.ec.europa.eu/doclib/docs/2016/november/tradoc_155103.pdf)>. (2018, July, 24).

<sup>2</sup> Lavranos, N. (2018). The New EU Investment Treaties: Convergence towards the NAFTA Model as the New Plurilateral Model BIT Text? *SSRN*. <<https://ssrn.com/abstract=2241455>>. (2018, July, 24).

with Austria (of 08.11.1996), Belgium and Luxembourg (of 20.05.1996), Bulgaria (of 08.12.1994), Croatia (of 15.12.1997), the Czech Republic (of 17.03.1994), the Kingdom of Denmark (of 23.10.1992), Estonian Republic (of 15.02.1995), the Republic of Finland (of 07.10.2004), and others.

BITs are usually entitled in the following way: “Agreement between Ukraine and [name of state] on promotion and mutual protection of investments”. Also, BITs have a well-established structure that includes: (1) the definition of terms, namely, “investment”, which is usually referred to as any type of assets invested in connection with the economic activity of investors of one contracting party in the territory of the other contracting party, “investor”, that is, an individual who is a citizen of one contracting party or is founded in accordance with the laws of one contracting party and carries out investments in the territory of the other Contracting Party, “returns”, “area”, etc.; (2) investment promotion provisions providing fair and equitable treatment; (3) national treatment and / or the most-favored nation regime provisions; for example the BIT with Austria provides two types of regimes (Article 3)<sup>1</sup>, while the BIT with Luxembourg and Belgium contains only the most-favored-nation clause (Article 3)<sup>2</sup>; (4) prohibition of expropriation, that is, alienation of investments, with some exception, and compulsory compensation; (5) provisions on compensation for losses, damage caused by war, armed conflict, state of emergency, revolution, public disorder, insurrection, riot or similar events; (6) provisions on transfer of funds, namely those stating that the parties guarantee foreign investors free transfer of investment-related payments in freely convertible currency and without undue delay; (7) subrogation provisions, that is, if one of the states pays compensation to its own investors in the form of a guarantee of investment coverage, the other state recognizes the first state’s obtaining the investor’s subrogation right; (8) other obligations, agreement application provisions, its entry into force and termination.

A separate group of BITs’ provisions is devoted to the settlement of investment disputes between the investor and the host state and those between the parties (states). Settlement of investment disputes is possible through negotiations and in international investment arbitration. Thus, according to Article 9 of the BIT with Austria<sup>3</sup>, such disputes are settled by negotiations between the parties to the dispute. If within 3 months it is not resolved, it may be submitted to the International Center for Settlement of Investment Disputes or to an arbitration tribunal consisting of three arbitrators in accordance with the UNCITRAL arbitration rules. Disputes between states are also resolved through negotiations, and in the event of a joint body’s (a commission or arbitration) failure to reach an agreement, or its inability to resolve the disputes, they are transferred to the International Court of Justice.

The second level of legal regulation of investment activity between Ukraine and the EU includes contracts concluded directly with the EU. The first document, which laid the legal framework for the harmonization of Ukrainian legislation with the EU law before the PCA’s entry into force, was the Temporary Agreement between Ukraine and the EU on trade and trade cooperation, signed on 1 June 1995 in Brussels<sup>4</sup>. But it did not contain provisions on either the freedom of movement of capital or the investment. In particular, it focused on the freedom of movement of goods. The above provisions were already included into PCA<sup>5</sup>. For example, the preamble to the PCA emphasized the need to improve conditions affecting business activity and investment, as well as conditions in such areas as company

<sup>1</sup> Угода між Україною і Республікою Австрія про сприяння та взаємний захист інвестицій 1996 (Україна і Республіка Австрія) Офіційний сайт Верховної Ради України. <[http://zakon3.rada.gov.ua/laws/show/040\\_721](http://zakon3.rada.gov.ua/laws/show/040_721)>. (2018, July, 24)

<sup>2</sup> Угода між Урядом України та Бельгійсько-Люксембурзьким Економічним Союзом про взаємне заохочення і захист інвестицій 1996 (Уряд України, Уряд Королівства Бельгії та Уряд Люксембургу) Офіційний сайт Верховної Ради України. <[http://zakon5.rada.gov.ua/laws/show/998\\_691](http://zakon5.rada.gov.ua/laws/show/998_691)>. (2018, July, 24)

<sup>3</sup> Угода між Україною і Республікою Австрія про сприяння та взаємний захист інвестицій 1996 (Україна і Республіка Австрія) Офіційний сайт Верховної Ради України. <[http://zakon3.rada.gov.ua/laws/show/040\\_721](http://zakon3.rada.gov.ua/laws/show/040_721)>. (2018, July, 24)

<sup>4</sup> *Interim Agreement On Trade And Trade-Related Matters Between The European Community, The European Coal And Steel Community And The European Atomic Energy Community, Of The One Part, And Ukraine, Of The Other Part 1995*. (the European Community, the European Coal and Steel Community and the European Atomic Energy Community, and Ukraine) *EUR Lex Website*. <[https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:21995A1223\(01\)&qid=1532977517584](https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:21995A1223(01)&qid=1532977517584)> (2018, July, 24)

<sup>5</sup> *Partnership And Co-Operation Agreement Between The European Communities And Their Member States, And Ukraine signed 1994* (The European Communities, their Member States, and Ukraine) *Directorate General for Trade Website*. <[http://trade.ec.europa.eu/doclib/docs/2003/october/tradoc\\_111612.pdf](http://trade.ec.europa.eu/doclib/docs/2003/october/tradoc_111612.pdf)> (2018, July, 24).

creation, work, service delivery and capital movements. Under Article 1 of the PCA, one of the objectives of the agreement was to facilitate the development of trade, investment and harmonious economic relations between the Parties and, thus, to accelerate their sustainable development.

In accordance with Part 2 of Article 48 of the PCA, with the entry into force of the Agreement, the Member States and Ukraine were required to ensure the free movement of capital related to direct investment in the company legally established in their countries and investments made in accordance with the provisions of Chapter II of Section IV of the PCA, and liquidation or return (repatriation) of these investments and any profits arising therefrom. Chapter II of Section IV of the PCA regulated the Terms, which affected the creation and operation of companies, in particular, paragraph a) of Clause 1 of Article 30 stated that “the Community and its member States, in accordance with their laws and regulations, provide the regime for the establishment of Ukrainian companies in their territory which is no less favorable than that accorded to companies of any third country”.

In accordance with Clause 3 of Article 48 of the PCA, with the entry into force of the PCA, Member States and Ukraine were not to introduce any new currency restrictions on capital movements and ongoing payments related to it, between residents of the Community and Ukraine and did not introduce new restrictions in the existing arrangements. Nevertheless, the possibility of imposing restrictions was foreseen in some cases. The first one was that Ukraine could apply currency restrictions related to granting or receiving short- and medium-term financial loans, provided that such restrictions were reluctant for the state in connection with the provision of such loans and are allowed according to its status in the IMF. The second one: in exceptional circumstances, when the movement of capital between the Community and Ukraine created or threatened with serious difficulties for the implementation of monetary or financial policies in the Community or in Ukraine, both parties could take preventive measures against capital movement, but for a period of no more than six months, and if the abovementioned measures were very necessary.

Article 54 of the PCA contained provisions on the promotion and protection of investments. Thus, it stated that the cooperation was aimed at establishing a favorable climate for investments, both domestic and foreign, especially by improving the conditions for investment protection, capital movements and the exchange of information on investment opportunities. The key objectives of this cooperation, in particular, were the conclusion of BITs on the promotion and protection of investments between the EU Member States and Ukraine, as appropriate; the conclusion of agreements on the avoidance of double taxation between the Member States and Ukraine, as appropriate; creation of favorable conditions for attracting foreign investments into the Ukrainian economy; creation of proper and stable legal regulation and conditions in the field of entrepreneurial activity, as well as exchange of information on laws, regulations and administrative practice in the sphere of investment; exchange of information on investment opportunities, in particular during trade fairs, exhibitions, trade weeks and other events.

The PCA, also had provisions on the protection of investments in certain areas, in particular in mining and raw materials (Article 57), energy (Article 61), postal service and telecommunications (Article 66).

Apart from the provisions on capital flows, and the promotion and protection of investments, the PCA also contained rules on the harmonization of Ukrainian legislation in accordance with the EU law.

According to Article 51 of the PCA, the parties acknowledged that an important condition for strengthening economic ties between Ukraine and the Community was the convergence of existing and future legislation of Ukraine with the Community law. Ukraine had to take steps to ensure that its legislation was gradually brought into conformity with the Community law.

According to Part 2 of this Article, Ukraine had to ensure the approximate adequacy of laws in a number of sectors, including those directly or indirectly related to investment activities: financial services, company law, company accounting, and taxes. In accordance with the provisions of the PCA on the harmonization of legislation, the Law of Ukraine “On the National Program of the Ukrainian Legislation Adaptation to the European Union Law” was adopted on March 18, 2004 (No. 1629-IV)<sup>1</sup>. Section V of this Law contained provisions on the need for harmonization of domestic legislation in the above mentioned areas and included a list of measures that had to be taken in that respect.

---

<sup>1</sup> Закон про Загальнодержавну програму адаптації законодавства України до законодавства Європейського Союзу, Розділ V, 2004 (Верховна Рада України) Офіційний сайт Верховної Ради України <<http://zakon3.rada.gov.ua/laws/show/1629-15>> (2018, July, 28).

Regarding the institutional mechanism of the PCA, it included the Ukrainian-EU Cooperation Council (established under Article 85 of the PCA), responsible for overseeing the implementation of the PCA provisions, as well as the Committee on Co-operation between Ukraine and the EU as a subsidiary body of the Council (formed by the Council decision of 03.06.1998 in accordance with Article 87 of the PCA). The Committee was responsible for the proper implementation of the PCA, the preparation of Council meetings and the implementation of its recommendations. Within the framework of the Committee, in accordance with Article 10 of its Rules of Procedure<sup>1</sup>, seven subcommittees were established, including Trade and Investment, Economic and Social Affairs, Finance and Statistics.

The European Neighborhood Policy was introduced as a response to the EU enlargement in 2004. The main instrument for implementing the EU Neighborhood Policy towards Ukraine, which, after joining the countries of Eastern and Southern Europe, had common borders with its member states, became the Ukraine – EU Action Plan. It was signed on February 21, 2005, in Brussels at a meeting of the Cooperation Council established under the PCA. It should be noted that the Action Plan did not become mandatory for implementation. It was of recommendatory nature<sup>2</sup>. It also contained investment provisions, in particular, it duplicated the PCA provisions on capital movements and proclaimed the need to improve the investment climate by ensuring transparency and predictability and simplifying the mechanism for its regulation and application<sup>3</sup>.

A new stage in the regulation of investment activity between Ukraine and the EU was opened by the Association Agreement. All regulations on investment activity contained in the Association Agreement can be divided into several blocks<sup>4</sup>.

The first block is related to free movement of capital and investment returns. In accordance with Part 1 and Part 2 of Article 145 of the Association Agreement, concerning transactions on the capital transaction account and payment balance financial account, from the date of the Association Agreement's entry into force, Ukraine and the EU shall ensure free movement of capital related to the direct investment (including the purchase of real estate connected with direct investment) in accordance with the legislation of the host country, and investment in accordance with the provisions of Chapter 6 (Establishment, trade in services and electronic commerce) of Section IV of the Association Agreement and payment or repatriation of these investment capitals and any profits received from them. With respect to other transactions on the capital transaction account and payment balance financial account, from the date of the AA's entry into force and without damaging other provisions of the document, the contracting parties must ensure: a) free movement of capital related to granting loans on trading, or providing services involving a resident of one of the Parties. In addition, the free movement of capital, associated with *portfolio investments* and financial loans, and loans granted by investors of the other party, is declared. The PCA did not contain provisions of this kind.

In accordance with Part 3 of Article 145 of the Association Agreement, Ukraine is obliged to complete the liberalization of transactions on the capital transaction account and payment balance financial account in accordance with the level of liberalization in the EU till the date of granting the internal market regime in the field of financial services in accordance with Article 4 (3) of Annex XVII to the Association Agreement. The positive assessment of Ukraine's legislation on the movement of capital, its implementation and continued compliance with the principles set in Article 4 (3) of Appendix XVII to this Agreement is a prerequisite for any decision of the Association Trade Committee in granting the status of the internal market in the field of financial services. It should be noted that the Association Committee is an advisory body of the Association Council, which controls and monitors the application and implementation of the Association Agreement. According to Article 465 of the Association Agreement the Association Committee meets at least once a year in a special configuration on trade. That is, the institutional mechanism of the Association Agreement is similar to that which existed in accordance with the PCA.

<sup>1</sup> *Council between the European Communities and their Member States, of the one part, and Ukraine, of the other part – Rules of procedure of the Cooperation Committee, Annex, article 10, 1998* (EC-Ukraine Cooperation Council). *EUR-Lex Website*. <[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:21998D0710\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:21998D0710(01))> (2018, July, 29).

<sup>2</sup> Муравйов, В.І. та ін. (2015) *Європейське право: право Європейського Союзу: підручник*. Київ: Ін Юре, 3, 299.

<sup>3</sup> *The EU-Ukraine Action Plan 2005* (Council on cooperation between Ukraine and the European Union) *EUR-Lex Website*. <<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A52006SC1505>> (2018, July, 29).

<sup>4</sup> Стрілець, Б.В. (2015) Угода про асоціацію між Україною та Європейським Союзом та правове регулювання інвестиційної діяльності. *Публічне право*, 4, 295.

Article 46 of the Association Agreement provides for the possibility of imposing restrictions on both sides in the event of threat to the exchange rate or monetary policy, similar to the PCA. However, the Association Agreement does not contain any provisions enabling Ukraine to apply foreign exchange restrictions related to granting or receiving short- and medium-term financial loans according to its status in the IMF.

The second block is related to the protection of investments within the framework of freedom of establishment, that is, the establishment of entrepreneurial activity. Partly the rules of this set, which are contained in Article 88-91 of the Association Agreement, repeat the rules of Chapter II of Section IV of the PCA, which regulated the conditions affecting the creation and operation of companies, but are much more detailed, and concern not only companies but also individuals as self-employed persons.

The third block relates to investment promotion. According to Article 262 of the Association Agreement, investment aid may be considered compatible with the proper execution of this document in order to ensure compliance with the mandatory standards defined by the EU Directives listed in Annex XXX to Chapter 6 (Environment) of Section V of the Association Agreement during the implementation period specified therein, in particular enterprises' adaptation to equipment and new requirements may be allowed up to 40% of eligible costs. In accordance with Article 262 of the Association Agreement, contracting parties should make efforts to promote and encourage trade and foreign direct investment in environmentally friendly goods, services and technology. There was no provision for stimulating "environmental" investments in the PCA.

The fourth block concerns the improvement of the investment climate in certain areas. While the PCA contained such provisions only in such spheres as mining and raw materials (Article 57), energy (Article 61), postal services and telecommunication (Article 66), the Association Agreement contains a significantly wider range of such spheres, including, but not exclusively: power in particular nuclear engineering, (Article 338), financial services (Article 383), and environment (Article 365).

Annex XVII to the Association Agreement<sup>1</sup> provides for a regulatory approximation between Ukraine and the European Union, in particular in the field of financial services, therefore, the harmonization of Ukrainian legislation with relevant EU legal acts, including in the field of investment activity, is required. It should be noted that the provisions on harmonization of Ukrainian legislation under the Association Agreement are much more specific compared to those of the PCA, since there the above mentioned contains a list of the EU legal acts according to which Ukraine needs to harmonize its legislation, including investment. The PCA contained only a list of areas that needed to be harmonized.

**Conclusions.** Thus, the legal regulation of investment activity between Ukraine and the EU consists of two levels: bilateral investment treaties concluded with the EU member states and more global agreements concerning partnership and cooperation between Ukraine and the EU and, eventually, the association. Compared to the PCA, the Association Agreement contains more provisions relating to investment activities and provides for deeper cooperation in this area. Thus, in the Association Agreement, the provisions on free movement of capital are extended not only to direct investments but also to portfolio ones. It also provides for a wider list of areas where investment should be promoted and a list of acts with which the Ukrainian legislation, in particular, investment acts, shall be harmonized.

### References:

---

1. *Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part 2014* (EU, EU member states, Ukraine). Directorate General for Trade Website. <[http://trade.ec.europa.eu/doclib/docs/2016/november/tradoc\\_155103.pdf](http://trade.ec.europa.eu/doclib/docs/2016/november/tradoc_155103.pdf)>. (2018, July, 24). [in English].
2. *Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part, Annex XVII («Regulatory Approximation»), 2014* (EU, EU member states, Ukraine). EUR-Lex Website. <[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:22014A0529\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:22014A0529(01))>. (2018, July, 24). [in English].
3. *Council between the European Communities and their Member States, of the one part, and Ukraine, of the other part – Rules of procedure of the Cooperation Committee, Annex, article 10, 1998* (EC–Ukraine Cooperation Council). EUR-Lex Website. <[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:21998D0710\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:21998D0710(01))> (2018, July, 29). [in English].

---

<sup>1</sup> *Association Agreement between the European Union and its Member States, of the one part, and Ukraine, of the other part, Annex XVII («Regulatory Approximation»), 2014* (EU, EU member states, Ukraine). EUR-Lex Website. <[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:22014A0529\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:22014A0529(01))>. (2018, July, 24).

4. Lavranos, N. (2018). The New EU Investment Treaties: Convergence towards the NAFTA Model as the New Plurilateral Model BIT Text? *SSRN*. <<https://ssrn.com/abstract=2241455>>. (2018, July, 24). [in English].
5. Muravjov, V.I. ta in. (2015) *Yevropejs`ke pravo: pravo Yevropejs`kogo Soyuzu: pidruchny`k: u tr`ox kn., kny`ga tretya* [European law: Law of the European Union: textbook in three parts, part three]. Kyiv, In Jure. [In Ukrainian].
6. *Partnership And Co-Operation Agreement Between The European Communities And Their Member States, And Ukraine signed 1994* (The European Communities, their Member States, and Ukraine) *Directorate General for Trade Website*. <[http://trade.ec.europa.eu/doclib/docs/2003/october/tradoc\\_111612.pdf](http://trade.ec.europa.eu/doclib/docs/2003/october/tradoc_111612.pdf)> (2018, July, 24). [in English].
7. Strilets, B. V. (2015) Ugoda pro asociaciyu mizh Ukrayinoyu ta Yevropejs`ky`m Soyuzom ta pravove reguluvannya investy`cijnoyi diyal`nosti [Association Agreement between Ukraine and the European Union and legal regulation of investment activity]. *Publichne pravo* [Public law], no. 4, 295-302. [in Ukrainian].
8. *The EU-Ukraine Action Plan 2005* (Council on cooperation between Ukraine and the European Union) *EUR-Lex Website*. <<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A52006SC1505>> (2018, July, 29). [in English].
9. *Ugoda mizh Ukrayinoyu i Respublikoyu Avstriya pro spry`yannya ta vzayemny`j zaxyst investycij 1996* (Ukrayina i Respublika Avstriya) [Agreement between Ukraine and the Republic of Austria on Promotion and Mutual Protection of Investments 1996 (Ukraine and Republic of Austria)] *Ofitsiyyny sayt Verkhovnoyi Rady Ukrayiny* [The official website of the Verkhovna Rada of Ukraine]. <[http://zakon3.rada.gov.ua/laws/show/040\\_721](http://zakon3.rada.gov.ua/laws/show/040_721)> [in Ukrainian]. (2018, July, 24)
10. *Ugoda mizh Uryadom Ukrayiny` ta Bel`gijs`ko-Lyukseburz`ky`m Ekonomichny`m Soyuzom pro vzayemne zaوخochennya i zaxy`st investy`cij 1996* (Uryad Ukrayiny`, Uryad Korolivstva Bel`giyi ta Uryad Lyukseburgu) [Agreement between the Government of Ukraine and the Belgian-Luxembourg Economic Union on Mutual Promotion and Protection of Investments 1996 (The Government of Ukraine, the Government of the Kingdom of Belgium and the Government of Luxembourg)] *Ofitsiyyny sayt Verkhovnoyi Rady Ukrayiny* [The official website of the Verkhovna Rada of Ukraine] <[http://zakon5.rada.gov.ua/laws/show/998\\_691](http://zakon5.rada.gov.ua/laws/show/998_691)> [in Ukrainian]. (2018, July, 24)
11. *Zakon Ukrayiny` pro Zagal`noderzhavnu programu adaptaciyi zakonodavstva Ukrayiny` do zakonodavstva Yevropejs`kogo Soyuzu 2004* (Верховна Рада України) [Law of Ukraine on the National Program of Adaptation of Ukrainian Legislation to the Law of the European Union 2004 (Verkhovna Rada of Ukraine)] *Ofitsiyyny sayt Verkhovnoyi Rady Ukrayiny* [The official website of the Verkhovna Rada of Ukraine] <<http://zakon3.rada.gov.ua/laws/show/1629-15>> (2018, July, 28) [in Ukrainian].