ДЕРЖАВНА СЛУЖБА: АСПЕКТИ ТА ПРАКТИКИ

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THE CASCADE OF WINDOWS 2026–2027: THE DIGITAL EURO, TOKENISED DEPOSITS AND DECISION MOMENTS FOR UKRAINIAN PUBLIC ADMINISTRATION

Abstract. The article problematises the way in which Ukrainian public administration is responding to the European Union's financial-sector regulatory decisions in the course of 2026–2027. The authors show that what is at stake is not a single integration "window" but a cascade of four windows with distinct deadlines: the closure of MiCA transitional regimes by 1 July 2026; the rollout of the European Digital Identity Wallet by December 2026; the expected adoption of the digital euro Regulation during 2026 with pilots in 2027–2028; and the continuous annual cycle of DORA with the recurring update of the list of critical ICT third-party providers. The article puts forward the concept of "asymmetric regulatory import" – a condition in which the Ukrainian financial sector is in everyday practice subjected to European requirements (through cloud providers, correspondent relations and access to SWIFT-equivalent rails) without formal membership and without representation in the European discussions concerned. Drawing on the practice of private banking in Luxembourg and on the legal construction of equivalence regimes, the article outlines a model of a sequence of Ukrainian normative decisions – from the SEPA package endorsed by the Cabinet of Ministers on 17 December 2025 to DORA-compatible standards of the National Bank of Ukraine – and demonstrates that this sequence is a natural substantive filling of the political formula "before, not instead of", articulated in the Ukrainian expert debate of spring 2026.

Keywords: *digital euro; tokenised deposits; DORA; MiCA; eIDAS 2.0; SEPA; asymmetric regulatory import; public administration; European integration; equivalence regimes.*

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Statement of the problem. The discussion of Ukraine's European integration in 2026 has been concentrated mostly on questions about negotiation chapters, the pace of reform and the political will of partners. Outside this discussion there remains a layer of reality which touches every Ukrainian bank, every user of the «Diia» application, and every exporter who receives payments through European institutions: regulatory decisions of the European Union in the financial sector, taken in Brussels and Frankfurt without Ukraine's formal participation, yet generating concrete obligations that already today bear on the cost of banking services and the availability of correspondent accounts. In the negotiation dimension of European integration Ukraine has a clear list of tasks; in the regulatory dimension it stands in a position which has yet to be precisely described – and it is this description that the present article is devoted to.

On 31 January 2025 Christine Lagarde, President of the European Central Bank, and Ursula von der Leyen, President of the European Commission, published a joint op-ed in which the digital euro and the European Digital Identity Wallet were described as instruments of European monetary sovereignty in the face of the expansion of dollar-denominated stablecoins [31]. Less than ten months later, on 18 November 2025, a joint decision of the three European Supervisory Authorities (EBA, ESMA, EIOPA) designated the first list of nineteen critical ICT third-party service providers for the EU financial sector – among them Amazon Web Services, Google Cloud and Microsoft [25]. Ukrainian banks rely on the same providers; Ukrainian banks do not take part in the European discussions that frame those providers' binding requirements; yet Ukrainian banks already feel the practical effects – through contract revisions, changes in certification procedures and new data-segmentation requirements. This gap between participation in shaping rules and the necessity to comply with them constitutes the core of the problem posed in this article. What is at stake is not the conventional acquis-adaptation situation at the accession stage, where a candidate country reproduces successively adopted directives, but a qualitatively different occurrence: a process in which the basic parameters of European financial infrastructure are formed in parallel with Ukraine's drawing closer to the EU rather than converging upon it, and in which the annual updates of regulatory regimes automatically generate fresh obligations – without any opportunity for the Ukrainian side to influence their substance.

The peculiarity of the moment 2026–2027 lies in the fact that this occurrence is sharpening simultaneously along four lines: the closure of MiCA transitional regimes for Member States by 1 July 2026 [32; 35]; the rollout of the European Digital Identity Wallet under the revised eIDAS 2.0 Regulation by December 2026 [36]; the expected adoption of the digital euro Regulation during 2026, with pilots in 2027–2028 [22]; and the annual review of the list of critical ICT providers under DORA [34], with each update generating new points where Ukrainian banks intersect with the European regulatory regime.

Each of these lines, taken separately, has already received substantial attention in the specialist literature, as the next section sets out. As a single occurrence, however – as a cascade of windows that requires a synchronised public-administration response – these four processes have so far not been analysed. It is precisely in this framing that the contribution of the present article lies. The object of research is the institutional response of the Ukrainian public-administration apparatus to the cascade of EU regulatory windows in the financial sector; the subject of research is the typology of the regulatory import which accompanies

this response, together with the model of a sequence of Ukrainian normative decisions that allows this import to be turned from a passive external constraint into an active negotiating position.

Why should this framing matter to Ukrainian readers in particular today? The cascade of windows of 2026–2027 coincides in time with the most active phase of implementation of the Ukraine Plan [38]; the level of trust placed in Ukraine by European partners depends directly on the sequencing and pace of national decisions – and trust, as the Ukrainian expert debate of spring 2026 makes clear, is a scarce resource. According to an analytical commentary by Dmytro Shulha in Yevropeyska Pravda of 25 April 2026, communication between Kyiv, Berlin and Paris articulates the formula "before, not instead of" – providing Ukraine with certain advantages of EU membership ahead of formal accession [17]; this formula traces back to a Franco-German non-paper whose substance the Financial Times reported in April 2026 [29]. Within such a frame, the cascade of windows ceases to be a theoretical plot and becomes a living space in which pre-accession advantages must be filled with concrete normative substance.

Review of recent research and publications. The European strand of research on the digital euro rests primarily on a series of ECB documents, of which the closing report on the preparation phase of the project, published in October 2025, is of particular importance for the present work [24]. The report records not only the state of work on the technical rulebook, but also three classes of policy decisions that remain open: holding-limit parameters, compensation rules for intermediaries, and integration with the EUDI Wallet. The address of Piero Cipollone before the ECON committee of the European Parliament on 17 November 2025 [22] specified the expected calendar – pilots during 2027–2028, with a possible first issuance in 2029. It is worth noting that this calendar is markedly slower than the one announced in 2023–2024, and the deceleration itself is an important fact for understanding the cascade of windows.

The infrastructural side is represented by documents of the Bank for International Settlements (BIS), in particular the progress report on Project Agorá [21] and the survey of central banks on CBDCs and crypto-assets [30]. The principal conclusion of these works is that wholesale and retail CBDC projects move at different speeds: the wholesale dimension (tokenised deposits, programmable guarantees, wholesale settlement instruments) develops faster, is not directly tied to the legislative cycle and already has concrete commercial examples. Analytical work by the International Monetary Fund [18] and the European Banking Authority [23] complements this picture from the regulatory side, recording the first contours of a regime for tokenised deposits and programmable financial instruments.

The regulatory layer – DORA [34], MiCA [35], eIDAS 2.0 [36], the Instant Payments Regulation [39], and the AMLA Regulation [37] – has received in-depth analysis in legal trackers and alerts by international law firms [32], among which the topical materials of Latham & Watkins, Arendt & Medernach and DLA Piper are particularly thorough. Special mention should be made of Luxembourg's Blockchain Law IV of 20 December 2024 [33], which is the first comprehensive EU-level statute regulating the issuance and circulation of securities by way of DLT [19]; this Law, in combination with the participation of the Banque centrale du Luxembourg in the Eurosystem Exploratory Work [20], makes Luxembourg a natural vantage point from which to observe the practical consequences of European infrastructure decisions.

The Ukrainian strand of research on CBDCs and digital financial instruments is represented by the works of V. O. Kornivska, who since 2023 has been consistently developing a perspective on central-bank digital currency adoption from the standpoint of institutional theory [6], and by Yu. I. Shapoval, whose early work on the experience of pilot CBDC projects remains a baseline reference for Ukrainian discussions [15]. The analytical materials of the National Institute for Strategic Studies under the editorship of Ya. A. Zhalilo [3] provide a broad framework of financial security into which the question of the cascade of windows fits. Regular Financial Stability Reports of the National Bank of Ukraine [9] provide the empirical material on the state of the banking sector without which an analysis of strands of normative maturity would remain merely declarative.

The applied Ukrainian layer – concerning the transformation of banking services in the conditions of digitalisation – is represented by the works of O. I. Bereslavska [1], by E. A. Shirinian's doctoral dissertation on the development of the banking-services market in Ukraine [16], and by the collective monograph edited by S. V. Onyshko on the financial space of Ukraine in the conditions of globalisation and de-globalisation [10]. These works, prepared at the State Tax University in Irpin, form the context in which the scenarios of development of the Ukrainian market can be understood. The publications of the Karazin Banking Institute deserve a separate mention: in 2025 it published an article by S. O. Topalova and Zh. I. Toryanik on open data and competencies of the digital society [13], useful for understanding the gaps in competencies that accompany Ukraine's adaptation to the European digital regimes.

In its communication with the European Union, Ukraine has a documentarily structured frame: Regulation (EU) 2024/792 on the Ukraine Facility [38], the European Commission's Enlargement Report including the chapter on Ukraine of 4 November 2025 [26], and a package of national normative acts – the Law on Virtual Assets No. 2074-IX [4], the Law on Payment Services No. 1591-IX [5], draft Law No. 10225-d [12], the government SEPA package of 17 December 2025 [7; 11], and the NSSMC Roadmap of 23 September 2025 [8]. A specialist academic article reviewing these documents and compressing them into a single analytical frame has not, however, yet been put forward.

The context of public discussion is represented by the expert commentary of D. Shulha in Yevropeyska Pravda [17] and the original Financial Times publication on the Franco-German non-paper [29]. The RUSI analytical paper on public–private partnerships and virtual assets in Ukraine [40] complements this frame from the side of international analysis, recording practical gaps in the field of countering illicit financial flows.

The aim and objectives of the research. The **aim of the research** is to disclose the cascade of regulatory windows of 2026–2027 as a single object of public-administration analysis, and to formulate a model of a sequence of Ukrainian normative decisions that allows the passive regulatory import to be turned into an active negotiating position. Such a disclosure presupposes the singling-out of the occurrence of asymmetric regulatory import, its typologisation and its binding to specific instruments of Ukrainian public administration.

Objective 1. To propose a typology of regulatory import in the financial sector – formal, operational and reputational – and to show on the cases of DORA-CTPP, MiCA Level 2 and the current state of discussions of the digital euro how these three types are realised in the relations between the European Union and third countries at the stage of approximation.

Objective 2. To formulate a model of a sequence of adoption of Ukrainian normative decisions – the SEPA package, the successor of draft Law No. 10225-d on virtual assets, the draft Law on the digital hryvnia, and national DORA-compatibility standards – as the applied substantive filling of the political formula "before, not instead of" articulated in the Ukrainian expert debate of spring 2026, and to indicate where in this model lies the window for a bilateral mechanism of mutual recognition of trust services between Ukraine and the European Union.

Methodology of the research. The research has been carried out within the framework of qualitative analysis of normative and programmatic documents, supplemented with elements of comparative legal analysis and case-method. The primary source base consists of nineteen regulations and directives of the European Union of 2022-2025 (DORA, MiCA, eIDAS 2.0, the Instant Payments Regulation, the AMLA Regulation, and the Ukraine Facility Regulation), official documents of the European Central Bank (the closing report on the preparation phase of the digital euro, addresses of members of the Executive Board), documents of the three European Supervisory Authorities (in particular the decision designating the first list of CTPPs of 18 November 2025), documents of the National Bank of Ukraine, the National Securities and Stock Market Commission, the Ministry of Finance of Ukraine, and Luxembourg's Blockchain Law IV as an example of national implementation in a Member State.

The analytical movement of the article has been built around three successive steps. The first is the reconstruction of the cascade of windows through the juxtaposition of deadlines and time sequences of the four regulatory streams (MiCA, EUDI, the digital euro, DORA). The second is the typologisation of the regulatory import through the distinction of formal, operational and reputational dimensions, with applied illustration on the material of the DORA-CTPP regime. The third is the construction of a model of a sequence of Ukrainian decisions through the juxtaposition of the state of maturity of the four Ukrainian normative streams (the SEPA package, virtual assets, the digital hryvnia, DORA-standards) with the concrete deadlines of European windows.

A methodological constraint is that, as of April 2026, a number of parameters of European regulations remain open – first of all this concerns the holding limits of the digital euro, the rules of compensation for intermediaries, and the final structure of EUDI functions. The conclusions of the article are accordingly formulated with this open-endedness in view; wording that would have required precise quantitative parameters is replaced with wording about the range of institutionally acceptable decisions. The empirical base for the Luxembourg case is the publicly available normative material and publicly available analytical work by law firms; no non-public information from banking practice is used in the article.

A separate methodological role is played in the article by the Luxembourg case, used not as a "successful example to be emulated" but as a vantage point: a compact jurisdiction with full participation in European discussions, an early adoption of Blockchain Law IV, and the participation of the BCL in the Eurosystem Exploratory Work. Owing to such a coincidence of circumstances, the Luxembourg case allows one to see how a national regulator acts simultaneously as the implementer of a European framework and as its corrector – a position not available to a third country. The juxtaposition of the Ukrainian state of affairs with this picture allows the line that opens or closes the status of formal participation to

be drawn more clearly. A separate caveat is in order: the article should not be read as a recommendation to transfer Luxembourg solutions to the Ukrainian context – the building of institutions, the language and the financial-sector structure are substantially different. The case serves as an instrument of contrast, not as a model for imitation.

Disclosure of the use of generative artificial intelligence. The conceptual contribution of the article – the framing of the cascade of windows as a single object of public-administration analysis, the term and three-dimensional typology of asymmetric regulatory import, and the model of a sequence of Ukrainian normative decisions – belongs entirely to the authors. Generative AI tools (Claude Opus 4.7, Anthropic) were used only for ancillary tasks: search and aggregation of relevant European and Ukrainian publications in the bibliographic sources nominated by the authors; verification of DOI, URL and bibliographic entries in the DSTU 8302:2015 format; technical preparation of the English version on the basis of the author-edited Ukrainian text; and proofreading of the final manuscript. No substantive thesis, interpretation or assessment of cases was generated by AI tools; the authors bear full responsibility for the content and conclusions of the article.

Presentation of the main material.

1. The European regulatory cascade of 2026–2027: four windows at different speeds.

The closest of the four windows – the MiCA transition – expires on 1 July 2026, when the national transitional regimes of EU Member States for crypto-asset service providers come to an end [32; 35]. After that date the CASP market becomes standardised in a single European regime: licences issued by national authorities under transitional arrangements must either be confirmed in MiCA-licence form, or cease to be valid. The second window – EUDI – comes to an end at the end of December 2026, when the 24-month period for the rollout of the European Digital Identity Wallet in Member States under Regulation 2024/1183 expires [27; 36]. The mandatory acceptance of wallets by private relying parties and very large online platforms falls at the end of 2027. The third window – the digital euro – is the longest: the adoption of the Regulation is expected during 2026 [2; 28], piloting from mid-2027, with a possible first issuance in 2029 [22]. The fourth window – DORA – does not have a fixed deadline, since it operates in a continuous annual cycle: each year the ESAs revise the list of critical ICT third-party service providers [25; 34], and each such update creates a new arrangement of obligations for EU financial institutions.

Such a cascade is not a fortuitous set of parallel processes but an internally coherent package, the common logic of which was set out by the European Commission in the Digital Finance Strategy of 2020 and deepened in the project of the European Single Digital Market. The joint op-ed of Lagarde and von der Leyen of 31 January 2025 [31] finally tied these streams to the frame of European monetary sovereignty: the digital euro and EUDI are described as instruments giving Europe an alternative to growing dependence on dollar-denominated stablecoins, while DORA is described as a resilience regime protecting that alternative against concentration risk in cloud services. The applied side of this story is best seen in the inaugural list of CTPPs of 18 November 2025 [25]: nineteen legal entities, including Amazon Web Services EMEA SARL, Google Cloud EMEA Ltd, Microsoft Ireland Operations Limited.

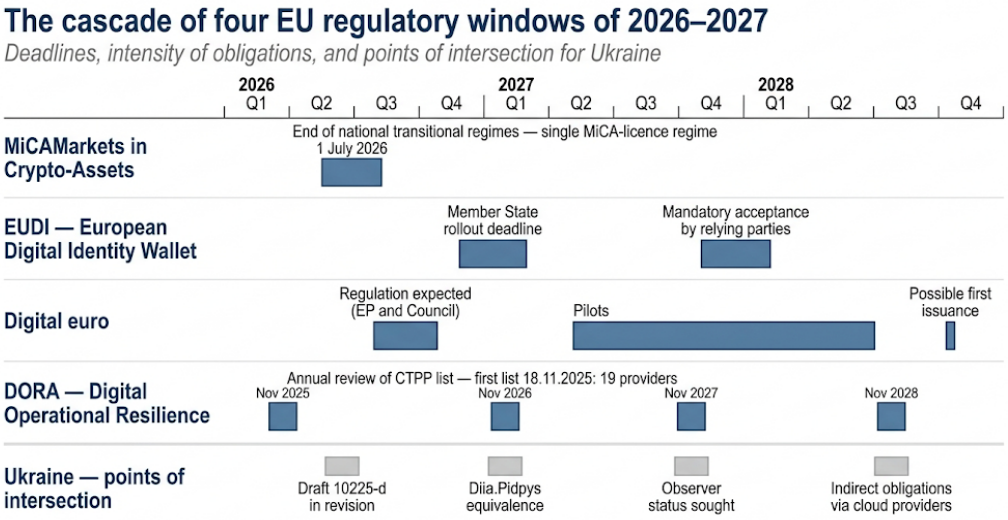

Figure 1. The cascade of the four EU regulatory windows of 2026–2027: deadlines, intensity of obligations, and points of intersection for Ukraine

The pace of work in each of the windows is uneven also in political content. In the MiCA window Europe has already made its choice – the standard is adopted, the Level 2 delegated regulations are issued, national authorities are preparing the transition. In the EUDI window Europe is making its choice right now – relying parties and the mechanism of mutual recognition of wallets are still under discussion. In the digital-euro window Europe stands before a political choice on limits and compensation – and on these decisions will depend whether the digital euro becomes an alternative to bank deposits or a complement to them [22]. In the DORA window Europe makes its choice annually, as a routine. If one looks from the Ukrainian side at these four choices proceeding at different speeds, one sees that Ukraine stands in a different position with respect to each of them: vis-à-vis MiCA – that of a catcher-up; vis-à-vis EUDI – that of a potential partner with Diia. Pidpys; vis-à-vis the digital euro – that of an observer without formal instruments of influence; vis-à-vis DORA – that of one who feels in their own institutions the consequences of rules in the shaping of which they had no part. In this, perhaps, lies the principal point: there is no single “correct” position here – there are four different positions, requiring four different manners of response.

Worthy of separate attention is the three-dimensional logic of mutual reinforcement of these four streams, on which the academic literature has so far paid little attention. The Instant Payments Regulation [39] provides the infrastructural basis for the operation of the digital euro – since settlements in the digital euro must run round-the-clock and instantaneously, their rail becomes TARGET Instant Payment Settlement, accession to which Ukraine has to traverse via the SEPA stage. The EUDI Wallet within the construction of the digital euro performs the function of carrier of the payment instrument – full equivalence of the Ukrainian qualified electronic signature is the precondition for the participation of Ukrainian users in cross-border payments in the digital euro. DORA sets standards of resilience for ICT providers serving the payment,

CBDC and identification infrastructure alike. AMLA [37] closes the chain with the regime of countering money laundering. It is not by chance that these four regulations are tracked in their development by the European Commission within a single programmatic document – the Digital Finance Strategy of 2020 and its supplements. Ukraine, having no formal participation in those processes, has either to reproduce their interconnectedness through national decisions of its own – or to accept that uncoordinated national decisions will yield a smaller integration effect than the sum of their parts.

It is important to grasp one further characteristic of the European cascade – the unevenness of the distribution of the space of influence among Member States. In the DORA window the predominant role is played by the large jurisdictions with strong national supervision – Germany, France, Italy – which have a structural voice in the European Systemic Risk Board and their own backstop mechanisms of supervision over cloud providers. In the MiCA window the leading role is played by the jurisdictions that early on issued licences to large CASPs – France, Germany, Malta; Luxembourg, which has a less active crypto-asset market, in the MiCA window acts predominantly as a conservative regulator. In the digital-euro window the key role will be played by the liquidity-donor countries within the Eurosystem – Germany, the Netherlands, France. In the EUDI window different countries display different rollout models, ranging from the early German version to the experimental Estonian and Italian approaches. This variegated picture Ukraine has to take into account in its communication strategy: the conversation with national capitals must be different for different windows, not uniform.

Table 1. Comparative characterisation of the four EU regulatory windows of 2026–2027

Window	Deadline / pace	State of political choice in the EU	Obligations arising	Position of Ukraine
MiCA transition	01.07.2026 – closure of Member States' transitional regimes	Done: standard adopted, Level 2 delegated regulations issued	Unification of the CASP regime, mandatory MiCA licence	Catching up: draft 10225-d under revision
EUDI Wallets	December 2026 – rollout in Member States; 2027 – mandatory acceptance by relying parties	In progress: relying parties and mechanism of mutual recognition under discussion	Legal force of cross-border trust services	Potential partner with Diia.Pidpys, without formal interaction
Digital euro	2026 – adoption of the Regulation; 2027–2028 – pilots; 2029 – possible issuance	Key parameters open: holding limits, compensation for intermediaries	Parameters of the EU payment space, integration with EUDI	Observer without formal instrument of influence
DORA / CTPP	Continuous annual cycle; first list – 18.11.2025	Conducted annually as a routine	Standards of ICT-risk management for CTPPs that cover Ukrainian banks too	Actual object without formal subject

*Source: compiled by the authors on the basis of official EU regulations, documents of the ECB and the ESAs.

Alongside the four main windows there unfolds yet another parallel layer – the wholesale layer, in which the principal weight rests not on regulations but on

project experiments of central banks. The BIS Innovation Hub's Project Agorá [21] brings together seven central banks and around forty private financial institutions in a joint exploration of tokenised wholesale settlement instruments. The research role of the BCL in the Eurosystem Exploratory Work [20] and parallel experiments by the Banque de France and the Banca d'Italia constitute the second layer in which tokenised deposits, programmable guarantees, wholesale CBDCs and the related settlement infrastructure are connected. The 2024 BIS survey of central banks [30] shows that the wholesale dimension is unfolding faster than the retail one. Analytical work by the IMF [18] and the EBA [23] registers the first contours of a regime for tokenised deposits, in which such instruments are treated as a new form of bank money with the properties of programmability and atomic settlement. Ukraine, having no point of access to this layer, runs the risk of receiving recovery instruments (for instance, programmable guarantees for the controlled use of donor funds) within a construction whose design it has not influenced.

2. The Ukrainian normative basis: four strands of maturity.

On the Ukrainian side, the four European windows correspond to four normative streams in different states of maturity. Closest to parliamentary procedures is the SEPA-accession package. On 17 December 2025 the Cabinet of Ministers of Ukraine endorsed the draft Law «On Amendments to Certain Legislative Acts of Ukraine in Connection with Accession to the Single Euro Payments Area» (registration No. 13233) [11]; at the same time the Ministry of Finance announced the submission of the package for consideration by the Verkhovna Rada [7]. This normative stream is the most mature – and it is precisely for this reason that it becomes the first point in the cascade of Ukrainian decisions, which connects naturally with the Instant Payments Regulation [39]. The Law on Payment Services No. 1591-IX of 2021 [5] provided the basic infrastructural frame in which the SEPA package is the logical continuation.

The second normative stream – the regime of virtual assets – is, by contrast, in a state of incomplete completion. The basic Law No. 2074-IX of 2022 on virtual assets [4] was adopted before the European Union shaped its MiCA regime, so its provisions are at variance with the European standard today. Draft Law No. 10225-d, which was meant to align Ukrainian legislation with MiCA, is under revision [12]; as of April 2026 the movement of this draft is slower than expected, which places Ukraine in a position where the MiCA window will be closing with the national regime still unresolved. The Roadmap of the National Securities and Stock Market Commission of 23 September 2025 [8] recognises this gap and records a plan for closing it; without a legislative decision, however, the Roadmap remains in the status of a programmatic document.

The third normative stream – the digital hryvnia – is in project mode. The National Bank of Ukraine is conducting preliminary consultations with the International Monetary Fund within the EFF programme; according to the public commentary of NBU representatives [14], a draft Law on the digital hryvnia is being prepared, but the timeline of its submission to the Verkhovna Rada remains undefined. The conceptual frame for such a draft is described in the works of V. O. Kornivska [6] and Yu. I. Shapoval [15]. The fourth stream – DORA-compatibility – is institutionalised even less: there is no separate statute, and a partial analogue of the DORA regime is being built through normative legal acts of the NBU and the NSSMC, predominantly in the form of separate resolutions and regulations.

The maturity of the Ukrainian normative basis is therefore uneven not by accident, but as a direct consequence of the different pace of the European cascade. The SEPA package matured first, because the European Instant Payments Regulation is itself the most settled. Virtual assets are stalled, because the MiCA standard turned out to be more complex than anticipated and required a deeper rebuilding of the national regime. The digital hryvnia remains in project mode, because the European Regulation itself has not yet been adopted. DORA-compatibility is being built unsystematically, because the European list of CTPPs itself was published only five months ago. In other words, the Ukrainian strands of maturity do not lag of their own accord – they reflect the character of the cascade.

The empirical state of the Ukrainian banking sector, in which these normative streams are to operate, deserves separate attention. According to the National Bank of Ukraine's Financial Stability Report for December 2025 [9], the banking sector preserved a sufficient level of capital and liquidity throughout 2025, yet the operational load on the regulatory function is growing faster than the staff complement of the corresponding departments. The question of the sufficiency of personnel for the simultaneous handling of the four normative streams stands as a practical constraint that cannot be resolved by programmatic documents alone. This is also signalled in the collective monograph edited by S. V. Onyshko [10], in which the personnel-and-management side of the digitalisation of the financial sector is treated as one of the most important and least ready components. The analysis by O. I. Bereslavska [1] complements this picture from the side of the services market – concerning specifically how Ukrainian banks rethink their business models under the influence of digitalisation, and why, without an external regulatory impulse, the pace of this rethinking is below the optimal one.

The virtual-assets segment has its own particular dynamic. The RUSI analytical paper on public–private partnerships and virtual assets in Ukraine [40] notes that during the war the Ukrainian market became one of the most active in the CEE region by volume of crypto-asset operations, while the regulatory frame remains fragmented. Moreover, a portion of Ukrainian users' operations passes through CASPs registered in other EU jurisdictions under national transitional regimes, which are due to close on 1 July 2026. After that date, if the Ukrainian statute is not adopted in MiCA-compatible form, a part of those CASPs will find themselves in a regulatory vacuum on the Ukrainian side – with uncertainty as to the servicing of Ukrainian clients and the risk that their flows will move into the shadow segment. The doctoral research of E. A. Shirinian [16] shows how complex the structure of demand of Ukrainian clients for new financial services is – and why the narrow frame of current national legislation does not provide room for a legal answer to that demand in the digital segment.

A particular feature of the question of the digital hryvnia is that, from the start, it has been unfolding not in the formal legislative field but in the plane of preliminary design. The interview with NBU representative O. Shaban of March 2025 [14] records that the key parameters of the project – the two-tier issuance model, limits for retail users, the structure of interaction with commercial banks – are being discussed with the IMF within the EFF programme. The conceptual works of Yu. I. Shapoval [15] and V. O. Kornivska [6] provide an academic frame for that discussion, but the move to a draft-law stage requires further work – and that further work makes no sense until the European Regulation on the digital euro fixes the basic parameters: holding limits, rules for compensating intermediating

banks, and the specifics of authentication via EUDI. The realistic scenario is that the Ukrainian draft law on the digital hryvnia will be prepared in parallel with the digital-euro pilots of 2027–2028 and submitted to the Verkhovna Rada in mid-2027.

Table 2. State of maturity of the four Ukrainian normative streams as of April 2026

Normative stream	Basic act (year)	Current procedural stage	Institutional owner	Gap with EU window
SEPA package	Law 1591-IX (2021)	Draft 13233 in the Verkhovna Rada following Cabinet decision of 17.12.2025	NBU, Ministry of Finance	Small
Virtual assets	Law 2074-IX (2022)	Draft 10225-d under revision; NSSMC Roadmap	NSSMC, Ministry of Finance	Noticeable
Digital hryvnia	NBU concept documents (2021–2024)	Project mode, consultations with the IMF within the EFF	NBU	Expected-moderate
DORA-compatibility	No separate act	Subordinate acts of the NBU and NSSMC; no systemic statute	NBU, NSSMC	Significant (systemic)

Source: compiled by the authors on the basis of current Ukrainian legislation, documents of the NBU and the NSSMC, and analytical publications of 2024–2026.

3. Asymmetric regulatory import: typology and description of the occurrence.

Before turning to the applied material, it is worth ascertaining whether the situation described in the preceding sections has a name suited to it in conceptual terms. The notion of regulatory import is mostly used in the literature to describe a case in which a country, voluntarily or as a result of a process of negotiation, borrows provisions from the legal system of another country. In our circumstances, however, the situation has a different nature – the voluntariness here is no greater than that of a person who agrees to new banking-service conditions because there is no real alternative. This makes the term "regulatory import", on its own, insufficient unless one adds a qualifying adjective. We propose the term *asymmetric regulatory import* – a condition in which a third country not only has no formal participation in the formation of a regulatory regime, but is unable to avoid its practical application in its own financial sector either. The asymmetry here is twofold: in respect of participation, and in respect of the binding nature of the consequences. One could, of course, restrict oneself to the term "spontaneous harmonisation" or "de facto approximation" – both are present in the literature – but neither conveys precisely the kind of structural unequal treatment that we wish to describe.

Within such a broadened definition the regulatory import is best typologised along three dimensions. The first is *formal import*, where the Ukrainian side consciously transposes provisions of a European regulation into national legislation as an act of consistent approximation. Examples are draft No. 10225-d, oriented to MiCA [12], or the government package No. 13233, which is the direct transposition of the European SEPA framework [11]. The second is *operational import*, where a Ukrainian financial institution is compelled to comply with European requirements through its supplier chain and correspondent relations,

regardless of the state of Ukrainian legislation. The most striking example is the DORA regime through ICT-service providers: a Ukrainian bank using AWS or Microsoft Azure receives the practical consequences of the CTPP regime as soon as AWS re-signs its EU operating contracts in DORA-compatible form [25; 34]. The third is *reputational import*, where a Ukrainian institution voluntarily moves to European standards, without a legal obligation, in order to preserve access to European markets and correspondent relations. Examples are the voluntary introduction of ESG disclosures in a format approximating SFDR, or the introduction of financial-monitoring systems approximating AMLA requirements [37], well before the formal completion of the relevant negotiation chapter.

The three-dimensional typology of asymmetric regulatory import

Formal, operational and reputational dimensions of EU regulatory influence on Ukraine

	FORMAL	OPERATIONAL	REPUTATIONAL
Mechanism	Transposition of a European norm into national legislation	Application of European requirements through the chain of providers and correspondents	Voluntary adaptation to preserve access п access to markets
Legal nature	Statute, code, regulator's normative legal act	Contract, technical standard, audit opinion	Internal policy of the institution, voluntary standard
Pace	Parliamentary cycle	Contract cycle (3–6 months)	Internal decision (1–3 months)
Ukrainian example 2025–2026	Draft 10225-d (MiCA), package 13233 (SEPA)	DORA-CTPP via AWS, Google Cloud, Microsoft	ESG disclosures in SFDR-format, AMLA-compatible monitoring

Figure 2. The three-dimensional typology of asymmetric regulatory import: formal, operational and reputational dimensions

The most illustrative case of the simultaneous activation of all three dimensions is the DORA-CTPP regime. The formal dimension is so far absent: a Ukrainian statute transposing DORA has not been adopted. The operational dimension activates immediately: any Ukrainian bank using AWS, Google Cloud or Microsoft, in its contract for the new period receives DORA-compatible terms – otherwise the European provider cannot serve its EU parent companies. The reputational dimension activates in parallel: banks with correspondent relations with European banks voluntarily undergo additional resilience audits in order not to fall off the lists of trusted counterparties. As a result, the Ukrainian banking sector adapts to DORA not through a statute, but through simultaneous pressure from three sides – and this is precisely the process we call asymmetric regulatory import.

The Luxembourg case shows what the end-state of such a process looks like in a Member State – and how it differs from what is happening in Ukraine today. The Blockchain Law IV of 20 December 2024 [33] created a complete national regime for the issuance and circulation of securities through DLT, which integrates with MiCA and paves the way for the participation of Luxembourg institutions in the Eurosystem Exploratory Work [20]. The analytical work of Arendt & Medernach [19] emphasises that the key feature of the Luxembourg approach is that the national regulator acted simultaneously as the implementer of the European framework and as its corrector: the provisions of Law IV in some respects go beyond MiCA, creating national specificity. This possibility of being "implementer and corrector

at once" is available only to a subject with formal participation in the formation of the European regulatory regime. A third country can be either an implementer, or an object of operational influence – there is no third path provided for it.

An expanded case of the DORA-CTPP regime deserves a separate description, since it is a model case of asymmetric regulatory import. The pre-history is as follows: throughout 2023–2025 the ESAs were aligning the methodology for assessing the criticality of ICT providers – the criteria of market share, irreplaceability and concentration risk. At the concluding stage of this process, third countries were not engaged in the discussion, since formally the DORA Regulation [34] governs the resilience of the EU financial sector, not the sectors of third countries. On 18 November 2025 the ESAs published the inaugural list [25]: nineteen legal entities, mostly belonging to the Amazon, Microsoft, and Google groups, with a few European providers such as Atos and OVHcloud. In the following six months each designated CTPP had to introduce into its contractual architecture mandatory cluster changes, which affected European financial institutions in any jurisdiction – and automatically extended to institutions outside the EU using the same providers through the same parent infrastructure. A Ukrainian bank that had concluded a contract with AWS EMEA via an Irish legal entity, in the planned cycle of the contract received a DORA-compatible amendment, refusal of which would have meant the de facto termination of the relationship with the provider.

This very structure is novel for the theory of regulatory import. In the classical models a third country either accepts a regulatory norm of another country through an inter-state agreement (for instance, an association agreement or an agreement on mutual recognition), or does not accept it. In the DORA-CTPP regime there is no inter-state agreement – there is a contractual chain in which one party (the European provider) acts in its own regulatory regime, while the other (the Ukrainian bank) is compelled to accept the provider's terms because the alternative means exiting the provider's services. There comes into being an occurrence in which a regulatory regime is conveyed via a private contract, having no legal form of an inter-state obligation, but having the operational force of such an obligation. This occurrence we call operational import, and it is qualitatively different from traditional voluntary approximation.

The reputational dimension of import is best seen in the conduct of Ukrainian banks vis-à-vis AMLA [37] and the related monitoring regimes. The AMLA Regulation comes into full force for Member States in 2027, but European correspondent banks have already in 2025 begun introducing into their practice risk models approximating AMLA methodology. The consequence has been that Ukrainian banks wishing to preserve correspondent relations with European institutions have voluntarily undergone additional audits and introduced into their monitoring policy elements which were formally not required either by Ukrainian legislation or by the contracts in force. At the level of the financial industry such a process unfolds in a manner difficult to call anything other than pre-emptive self-adaptation to the consequences of a regulatory regime to which the country is officially not a party. In the terms of our typology this is precisely reputational import – the least visible of the three dimensions, but one that systematically alters institutions' internal policies.

The sum of these three dimensions constitutes a broadened description of the regulatory import which is not encompassed by the classical models of legislative adaptation to the acquis. Within the classical model the candidate

country has a clear horizon of full formal harmonisation; within our model the candidate country has uneven movement along three dimensions at once, in which the formal import may lag behind the operational, the reputational may run ahead of the formal, and the synchronisation of the three dimensions becomes a public-administration task in its own right. It is precisely at this point that the line runs between the traditional concept of legislative approximation and the concept of asymmetric regulatory import that we are proposing here. The first presupposes uniform movement; the second – movement at different speeds along different channels.

The applied outline of this occurrence in the everyday banking practice on the Luxembourg market shows one important nuance. Ukrainian private-banking clients dealing with Luxembourg institutions in 2025–2026 are encountering a new wave of onboarding-procedure updates: extended requirements for documentary confirmation of source of funds, mandatory reliance on an eIDAS-compatible signature in agreements, and an additional layer of financial monitoring reflecting the AMLA methodology. None of these updates formally arises from the obligations of the Ukrainian bank – the client is a natural person opening an account at a Luxembourg institution – but each update is in fact transferred onto Ukrainian institutions in the form of requirements that the client has to satisfy in their main jurisdiction. In other words, operational import works not only through the chain of ICT providers but also through the chain of client relations – and this makes the space of regulatory import substantially broader than the DORA-CTPP segment alone.

Table 3. The three dimensions of regulatory import: criteria of distinction and examples

Dimension	Mechanism	Legal nature	Ukrainian example 2025–2026	Pace
Formal	Transposition of a European norm into national legislation	Statute, code, normative legal act of the regulator	Draft 10225-d (MiCA), package 13233 (SEPA)	Parliamentary cycle
Operational	Application of European requirements through the chain of providers and correspondents	Contract, technical standard, audit opinion	DORA-CTPP via AWS, Google Cloud, Microsoft	Contract cycle (3–6 months)
Reputational	Voluntary adaptation to preserve access to markets	Internal policy of the institution, voluntary standard	ESG disclosures in SFDR-format, AMLA-compatible monitoring	Internal decision (1–3 months)

Source: developed by the authors on the basis of analysis of European regulatory regimes and Ukrainian law-application practice of 2024–2026.

4. The cascade of decisions as the operational embodiment of the formula "before, not instead of".

If asymmetric regulatory import is a condition, then the model of a sequence of Ukrainian decisions is an instrument that allows that condition to be re-oriented into an active position. The logic of such an instrument is simple: since the European windows close unevenly, the Ukrainian decisions must be adopted in the sequence which maximises negotiating potential within each subsequent window. The sequence we propose consists of four steps and follows the logic of the strands of maturity described above.

The first step is the SEPA package. The completion of the passage of draft No. 13233 through the Verkhovna Rada [7; 11] in the first half of 2026 creates the minimum infrastructural compatibility of the Ukrainian payment system with the Instant Payments Regulation [39]. This step is at once symbolic and operational: symbolic, since it shows European partners real progress in a concrete negotiation chapter, which, on D. Shulha's argument [17], is the basic currency of trust in the present-day relationship; operational, since it opens the possibility of participation by Ukrainian banks in the IBAN domain and in the SEPA Instant instruments.

The second step is a successor to draft Law No. 10225-d in MiCA-compatible form. This step is more complex than the first: it presupposes not only the transposition of the basic provisions of MiCA, but also the resolution of questions which MiCA leaves to the discretion of Member States – the capital regime for CASPs, the specifics of supervision over the issuance of EMTs and ARTs, and the limits for significant tokens. The noticeable gap between the Ukrainian and the European regimes in this area makes a quick passage particularly important: the longer the Ukrainian draft remains unadopted, the more the CASP segment of the Ukrainian market develops in a regulatory vacuum, and accordingly the higher will be the cost of future harmonisation. Strategic support for this step is contained in the NSSMC Roadmap [8], but without a legislative decision the Roadmap has no legal force.

The third step is a Law on the digital hryvnia. Here the logic of sequencing is the reverse of that of the first two steps: the Ukrainian Law cannot be adopted before the conceptual work on the digital euro Regulation has been completed within the European Union itself [22], since otherwise the Ukrainian instrument would be shaped on parameters incompatible with the European one. The most realistic horizon for the adoption of the Ukrainian Law on the digital hryvnia is the second half of 2026 or the first half of 2027, after the basic parameters of the European Regulation have become clear. Within this interval, the task of the NBU lies not in pushing the Law through, but in conceptual work: defining the model of two-tier issuance, the role of commercial banks, the limits for retail users, and the specifics of integration with the EUDI Wallet.

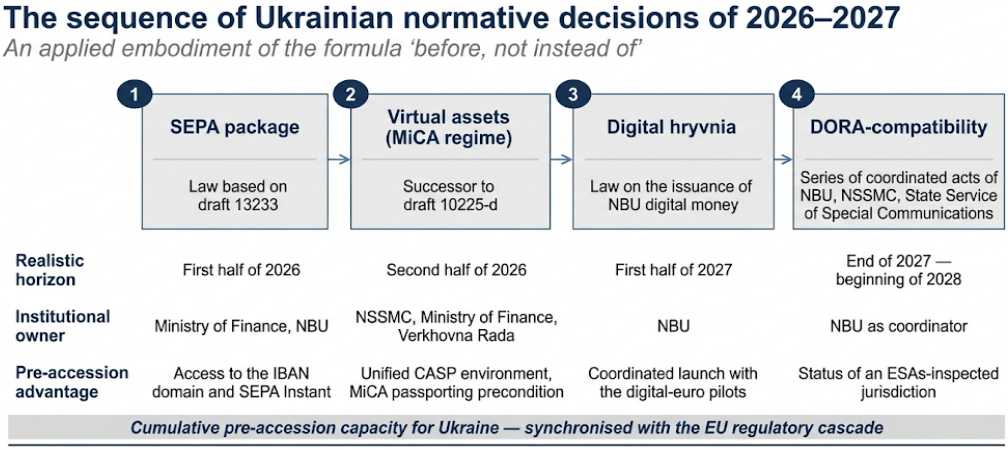

Figure 3. The sequence of Ukrainian normative decisions of 2026–2027 as an applied embodiment of the formula "before, not instead of"

The fourth step is the system of Ukrainian DORA-compatibility standards. This is the most complex of the four steps, both substantively and structurally: it requires not a single statute but a series of coordinated acts of the NBU, the NSSMC and the State Service of Special Communications and Information Protection, working from a single methodological framework. A realistic horizon for the completion of this work is the end of 2027 – beginning of 2028. The owner of the process as of April 2026 is undefined: formally the NBU is to coordinate it, but in practice the NSSMC and the State Service operate in parallel, without a single programme.

The proposed sequence is a natural substantive filling of the political logic of "before, not instead of", articulated in the Ukrainian expert debate of spring 2026 [17; 29]. On that logic, certain advantages of European Union membership may be granted to Ukraine ahead of formal accession – without access to the EU budget and without participation in decision-making. In the financial-sector domain such pre-accession advantages take on concrete substance once Ukraine consistently traverses the four steps described: the European partners then receive a substantive ground for granting concrete instruments – for instance, the participation of the NBU in the monitoring of certain segments of the Eurosystem's work, associated participation in ESAs' discussions on CTPPs, and the status of an inspected jurisdiction under AMLA. None of these grants is equivalent to membership, but each is a real substantive filling of the pre-accession format.

Alongside this, two circumstances should be recorded which raise the cost of trust as a resource. The first circumstance is the political events of July 2025, related to changes in the regime of operation of the anti-corruption bodies, which had a significant effect on the restoration of trust by European partners and are referred to in the dialogue with them as of April 2026 as a basis for additional safeguards in any integration gesture [17]. The second circumstance is the build of communication: the key political decisions on pre-accession advantages are taken not in Brussels but in the capitals of Member States. From this it follows that the channels of communication of the National Bank of Ukraine, the National Securities and Stock Market Commission and the Ministry of Finance must encompass not only the European Central Bank, ESMA and the EBA but also the Bundesbank, the Banque de France, the Banca d'Italia, the Lietuvos Bankas, and the Banque centrale du Luxembourg [20], since it is precisely these institutions that shape their Member States' positions in the European discussions.

A separate point in the cascade of decisions is the question of a bilateral mechanism of mutual recognition of trust services between Ukraine and the European Union. Within the framework of eIDAS 2.0 [27; 36] such a mechanism is legally possible – and may be formalised as a decision of the European Commission on the equivalence of the Ukrainian regime to the European one, by analogy with the post-Brexit decision in respect of the United Kingdom. The introduction of such a mechanism requires the simultaneous readiness of three conditions: the completion of the integration of Diia.Pidpys in a form approximated to the European qualified electronic signature; evidence of the conformity of the Ukrainian regime of supervision over trust services with European requirements; and Ukraine's reaching the status of an AMLA-compatible jurisdiction [37], without which the mechanism of mutual recognition in the financial sector will remain partial. All three conditions are attainable by the end of 2027 on condition of institutional

concentration; none of them can be fulfilled later without a substantial loss in the quality of the negotiating position.

The legal construction of an equivalence decision is well known in EU law: under Article 218 TFEU, the European Commission prepares a draft decision which receives the approval of the EU Council after consultation with the European Parliament. The substance of the decision is the recognition that the regulatory regime of a third country provides a level of protection equivalent to the European one in a defined area (banking services, investment services, trust services, the countering of money laundering). Post-Brexit experience shows that such decisions are taken selectively: the United Kingdom received an equivalence decision in respect of central counterparties and central securities depositories, but did not receive one in the area of investment services. A similarly selective approach is to be expected in the case of Ukraine: the likely first step would be an equivalence decision in the area of trust services (on the basis of Diia.Pidpys); later – in the area of financial monitoring (on the AMLA line); subsequently – in the area of payment services (after the completion of accession to SEPA); and only on a more distant horizon – in the areas of investment services and capital-market regulation.

The institutional side of conducting such a complex multi-channel process for Ukraine is a problem in its own right. As of April 2026, no single institution in the Ukrainian public administration has full competence in all four streams: the SEPA package is led by the Ministry of Finance jointly with the NBU; the virtual-assets market – by the NSSMC; the digital hryvnia – by the NBU; and DORA-compatibility – by the NBU and the NSSMC in parallel. The process of communication with European partners is fragmented: the NBU communicates with the ECB, the NSSMC with the ESMA, the Ministry of Finance with DG FISMA, the Ministry for Digital Transformation with DG CONNECT – without a single coordinating horizontal. The European Commission's documents on the "Internal Market" negotiation cluster [26] record this fragmentation as one of the systemic constraints of the Ukrainian negotiating position. The advantage in such a situation is gained not from large programmatic documents but from working groups composed of representatives of all four institutions, meeting regularly and keeping a single log of the progress of work. The analytical documents of the National Institute for Strategic Studies [3] formulate this problem in the terms of financial security: the absence of a single owner of the process across the four streams is itself a factor of risk.

A separate analytical line that runs through all four steps is the question of the sufficiency of the personnel base. The full conduct of each of the four streams requires specialists with different profiles: SEPA requires specialists in payment engineering and European banking law; MiCA – specialists in crypto-asset regulation and risk management; the digital hryvnia – specialists in monetary design and CBDC architecture; DORA – specialists in ICT-resilience and supplier-risk management. None of these profiles is interchangeable; each requires a separate cycle of preparation and retention. The reports of the NBU [9] and the study by S. O. Topalova and Zh. I. Toryanik on open data and competencies of the digital society [13] record that the competence base in these four areas is still in formation, and that the pace of its formation is failing to keep up with the pace of the European cascade. This is not merely a formal personnel question – it is the question of the capacity of the public administration to handle simultaneously

several complex regulatory processes in project mode, that is, the question of its working resource. Without resolving this question, all the instruments and mechanisms described will remain in the status of programmatic intentions.

At the close of this section it is necessary to return to the contrast with Luxembourg and to develop it into an applied recommendation. The Grand Duchy of Luxembourg is a compact jurisdiction with a population smaller than that of an average Ukrainian regional centre, possessing nonetheless the most developed private-banking sector in the EU and one of the largest fund bases in the euro area. The structure of the Luxembourg regulatory apparatus enables it to handle all four of the processes described above simultaneously, because the national regulator CSSF, the central bank BCL, the Ministry of Finance and the Anti-Money Laundering Bureau (CRF) share a common coordinating build and regular working groups. This build allows for coordinated participation in the European discussions, which in turn provides the possibility of being "implementer and corrector at once". For Ukraine to enter the same kind of space of interaction with European partners, it is not enough merely to adopt the appropriate normative acts – it is necessary to form a coordinating build to work with them. Without it, an equivalence decision in the area of trust services, even if adopted, will turn out to be a technical instrument that is not used to its full extent.

Moreover, the contrast with Luxembourg becomes an applied recommendation not only at the level of the structure of the regulatory apparatus, but also at the level of the micro-infrastructure of bilateral contacts – the academic-business and university-professional bridges. The Luxembourg–Ukrainian Chamber of Commerce (LUCC), the Luxembourg Fund Association (ALFI), the Luxembourg Institute of Bankers (ILA), the University of Luxembourg and its Faculty of Law, Economics and Finance – each of these institutions is a natural point of entry for a Ukrainian counterpart seeking either applied expertise, or an academic environment for joint research, or a channel of direct communication with European institutions. On the Ukrainian side, the mirror partners might be the Karazin Banking Institute, MIM – Kyiv Business School, the State Tax University in Irpin, Taras Shevchenko Kyiv National University, and analytical centres such as the Centre for Economic Strategy and the Razumkov Centre. The systematic combination of these institutions in bilateral working formats – joint research seminars, programmes of research traineeships, regular working visits, joint analytical publications, and master's programmes specialising in European financial regulation – is the infrastructural step that gives the cascade of decisions an actual capacity for realisation. Without such bridges, normative decisions retain formal force but lose the live capacity to be adjusted in response to updates of the European context.

A separate value of bilateral academic-business bridges is that they operate on a time horizon distinct from the political. Political negotiations on status and pre-accession advantages have their own rhythm and their own delays, to which the academic-business network does not respond – it continues to work, producing joint research outputs, training personnel competent in European financial regulation, and supplying the Ukrainian apparatus with high-quality analytical materials for negotiating positions. On such a horizon, bilateral bridges turn out to be not a complement to the official integration policy but its reliable foundation, which remains intact even when other instruments are passing through periods of slowdown. The applied value of this understanding for

Ukrainian public administration is captured in a simple formulation: investments in academic-business bridges with key European jurisdictions (Luxembourg, Germany, France, Lithuania) are investments in the country's own negotiating capacity over the horizon of 2027–2030.

A separate area of attention is the time sequencing of the diplomatic steps that accompany the cascade of normative decisions. The most acceptable sequence of negotiation points would be the following: during the first half of 2026 – bilateral consultations of the NBU with the Bundesbank and the Banque de France on the possibility of observer status in the ECB's expert working groups on the digital euro; during the second half of 2026 – negotiations of the NSSMC with the ESMA on the possibility of participation in selected discussions of MiCA Level 3 in the format of an associated observer; during the first half of 2027 – negotiations on the status of an AMLA-compatible jurisdiction on the basis of an already-adopted Law on virtual assets in MiCA-compatible form; during the second half of 2027 – negotiations on the European Commission's decision on the equivalence of the Ukrainian regime of trust services. This sequence corresponds to the logic of the strands of maturity: each subsequent step rests on the preceding ones, and an attempt to skip the sequence leads to Ukraine's offer sounding insufficiently underpinned by concrete normative material.

It is also worth drawing attention to an important feature of the process of the European Commission's adoption of equivalence decisions. According to the precedent of the post-Brexit decisions, the time between the submission of a substantiated request and the actual adoption of a decision runs from twenty to thirty months, with the longest stage being the technical assessment by the European Supervisory Authorities. In Ukraine's case this means that a substantiated request must be submitted no later than mid-2027, in order for an equivalence decision to be capable of being adopted by the end of 2029 – the horizon at which the first issuance of the digital euro is expected. A delay in the submission of the request by twelve months pushes the adoption of the decision back by at least a year, which is itself a substantial strategic loss. Herein lies the applied force of the formula of the cascade of windows: everything is connected with everything, pace matters, and a loss in an early window is automatically converted into a loss in later windows.

Such a sequence of steps may, of course, be subjected to healthy scepticism. One may object that the four steps are calibrated for conditions of steady pace and do not factor in the risk of external shocks – a new war, a fiscal crisis, political turbulence in partner countries. One may object that the proposed model relies heavily on the capacity of the Ukrainian apparatus to maintain four parallel negotiating fronts at once – and it is precisely this capacity that is the scarce resource. One may finally object that an equivalence decision in the area of trust services is never adopted in isolation from the political context and may be delayed even when all the formal conditions are met. All these objections are well-founded – and the response to them does not lie in proving them invalid, but in admitting: the model is offered not as a guarantee but as a benchmark, providing the participants in the process with the best of the known structures of priorities. If the pace really does slow down, the benchmark remains in force; each of the steps is simply shifted to a later date. If, by contrast, the pace is sustained, Ukraine has a chance of several concrete pre-accession advantages – and the academic community gains material on which the suitability of the proposed concepts can be tested.

A concluding applied aspect is the connection of the cascade of decisions described with the financing mechanisms available to Ukraine. The Regulation on the Ukraine Facility [38] structures inflows of up to 50 billion euro over 2024–2027, conditional on the fulfilment of agreed reform indicators. The four steps of the proposed model – the SEPA package, the MiCA-compatible Law on virtual assets, the Law on the digital hryvnia, and DORA-compatibility – are unevenly represented in the current build of the Ukraine Facility: the SEPA package has a clear indicator, the MiCA-compatible Law has a partial one, and the digital hryvnia and DORA-compatibility are still absent as separate indicators. Structuring these four steps as separate indicators in the next revision of the Ukraine Facility (expected in mid-2026) would give Ukraine an additional channel for converting normative progress into financial support, and would also signal to European partners the seriousness of synchronised work across the four streams. In this way, the cascade of decisions would shift from being a purely normative process to becoming an element of the strategic monetary-and-financial basis of Ukraine's recovery.

Table 4. Sequence of Ukrainian normative decisions of 2026–2027: deadlines, institutional owners, points of influence

Step	Specific act	Realistic horizon	Institutional owner	Expected pre-accession advantage
1. SEPA package	Law based on draft 13233	First half of 2026	Ministry of Finance, NBU	Access to the IBAN domain and SEPA Instant instruments
2. Virtual assets (MiCA regime)	Successor to draft 10225-d	Second half of 2026	NSSMC, Ministry of Finance, Verkhovna Rada	Unified CASP environment, precondition for MiCA passporting
3. Digital hryvnia	Law on the issuance of NBU digital money	First half of 2027	NBU	Coordinated launch with the digital-euro pilots
4. DORA-compatibility	Series of coordinated acts of the NBU, NSSMC, State Service of Special Communications	End of 2027 – beginning of 2028	NBU as coordinator	Status of a jurisdiction inspected by the ESAs

*Source: developed by the authors on the basis of the current state of Ukrainian normative streams and deadlines of the European regulatory cascade.

Conclusions and prospects of further research. If one now looks back over the path traversed in the article, the first thing worth recording is that there is no single integration "window" of 2026–2027; there is a cascade of four windows that close at different times and at different speeds. The MiCA transition is completed on 1 July 2026, the EUDI rollout in December 2026, the digital euro Regulation is expected to be adopted during 2026, and the DORA-CTPP list is renewed annually as a routine. Such a placement in time is not a fortuitous set of events but an internally coherent package, the common logic of which was set out by the European Commission in the 2020 Digital Finance Strategy and deepened in the spring 2025 op-ed of Lagarde and von der Leyen as the framework of European monetary sovereignty.

The conceptual contribution of the article is the proposed term "asymmetric regulatory import" and the corresponding three-dimensional typology – formal, operational, and reputational import. The most instructive case of the simultaneous operation of all three dimensions is the DORA-CTPP regime, in which the Ukrainian banking sector receives the practical consequences of the European regulatory regime through ICT-service providers – without legislative adaptation, without participation in the ESAs' discussions, but with the full volume of operational obligations. This asymmetry cannot be removed either by accelerated formal adaptation (which does not change the absence of the Ukrainian side from European discussions) or by a refusal of such adaptation (which only intensifies the operational import). It can only be turned into an active negotiating position – and it is precisely in this that the applied contribution of the research lies.

The applied contribution is expressed in the model of a sequence of Ukrainian decisions. The completion of the SEPA package in the first half of 2026, the adoption of MiCA-compatible legislation on virtual assets in the second half of 2026, the adoption of the Law on the digital hryvnia in the first half of 2027, and the construction of a system of DORA-compatible standards by the end of 2027 – beginning of 2028: such a sequence is the natural substantive filling of the political logic of "before, not instead of", articulated in the Ukrainian expert debate of spring 2026. Within that logic, European partners receive a substantive ground for granting Ukraine concrete pre-accession advantages – the status of an associated observer in the ESAs' discussions on CTPPs, of an inspected jurisdiction under AMLA, and of a potential point of access to the monitoring of certain segments of the Eurosystem.

The prospects for further research are demarcated by us along four lines. The first is a quantitative assessment of the cost of regulatory asymmetry: of the systemic losses sustained by the Ukrainian banking sector through the absence of a formal voice in European discussions. A separate methodological task is the construction of such estimates with regard for operational and reputational losses, not the formal ones alone. The second line is a deeper comparative analysis of the post-Brexit experience of equivalence decisions as a precedent for Ukraine–EU bilateral mechanisms in the area of trust services and financial monitoring. The third line is the institutional-administrative study of the Ukrainian apparatus's competence in project planning over a horizon of 24–36 months: whether the NBU, NSSMC, and Ministry of Finance, in their current staff complement and structure of competencies, have the capacity for synchronised handling of the four streams described, or whether such capacity requires targeted enhancement.

The fourth line is the institutionalisation of bilateral academic-business bridges between Ukraine and key European jurisdictions, first of all Luxembourg as the point of the highest concentration of private banking and an early adopter of Blockchain Law IV. Within this line, three specific research strands are promising: (a) the description of existing informal networks between the Ukrainian and Luxembourg professional communities and the assessment of their academic productivity; (b) the substantiation of a format for a bilateral master's programme in European financial regulation involving Ukrainian and Luxembourg universities; (c) the design of regular bilateral seminars with the participation of representatives of the NBU, the CSSF, the BCL and the academic community on both sides. In this connection it should be noted that the Luxembourg–Ukrainian

Chamber of Commerce (LUCC) and the Luxembourg–Ukrainian Research Network (LURN+) have signalled their readiness to combine efforts in joint research and project initiatives along the lines outlined above, including the joint preparation of applications for European grant funding (in particular under the Horizon Europe and Erasmus+ programmes) for studies of the Ukrainian dimension of the cascade of European financial-sector windows. Work along this line has one important property: it does not depend on the pace of political decisions, and so can advance even when other instruments encounter delays at the level of institutions. It should accordingly be regarded as a strategic investment in negotiating capacity over the horizon of 2027–2030.

The further development of these lines will require the involvement of quantitative data, access to which is currently limited. One of the expected steps is the construction of a joint research programme with the NBU and the NSSMC, in which the academic community would gain structured access to anonymised data on the regulatory load on financial-sector institutions. Without such data, further conclusions will inevitably remain in the plane of concepts, without descending to the ground of numbers.

Finally, it should be openly acknowledged that the picture proposed has its blind spots. We have written from the position of two observers working at the meeting point of the Ukrainian and Luxembourg financial worlds – and so our angle of view, for all the attentiveness we have brought to it, inevitably bears the imprint of that experience. Another observer, looking, say, from the Polish banking space or from the Lithuanian fintech market, would perhaps see other important boundaries and other points of coordination. We make no claim to completeness of description. We propose one of the possible frameworks – and we believe that the usefulness of this framework will reveal itself precisely in the extent to which it is refined, supplemented and corrected by other researchers in subsequent publications.

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КАСКАД ВІКОН 2026–2027: ЦИФРОВЕ ЄВРО, ТОКЕНІЗОВАНІ ДЕПОЗИТИ І МОМЕНТИ ВИБОРУ ДЛЯ УКРАЇНСЬКОГО ПУБЛІЧНОГО УПРАВЛІННЯ

Анотація. У статті пропонується спосіб, у який українське публічне управління реагує на регуляторні рішення Європейського Союзу у фінансовому секторі впродовж 2026–2027 років. Автори показують, що йдеться не про одне інтеграційне «вікно», а про каскад чотирьох вікон з різними дедлайнами: завершення MiCA-перехідних режимів до 1 липня 2026 року, розгортання EUDI-гаманців до грудня 2026 року, очікуване ухвалення регламенту про цифрове євро впродовж 2026 року з пілотами 2027–2028 років, а також безперервний річний цикл DORA з оновленням переліку критичних постачальників ІСТ-послуг. Запропоновано концепт «асиметричного регуляторного імпорту» – стану, у якому український фінансовий сектор у повсякденній практиці підпадає під європейські вимоги (через хмарних провайдерів, кореспондентські відносини, доступ до СВІФТ-послідовників), не маючи ані формального членства, ані представництва у профільних європейських дискусіях. На матеріалі практики приватного банкінгу в Люксембурзі та правовій конструкції режимів еквівалентності окреслено модель послідовності українських нормативних рішень – від пакета SEPA, схваленого Кабінетом Міністрів 17 грудня 2025 року, до DORA-сумісних стандартів НБУ, – і показано, що ця послідовність є природним наповненням політичної логіки «до, а не замість», артикульованої у весняній експертній дискусії 2026 року.

Ключові слова: *цифрове євро; токенізовані депозити; DORA; MiCA; eIDAS 2.0; SEPA; асиметричний регуляторний імпорт; публічне управління; євроінтеграція; режими еквівалентності.*

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