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Legal Aspects of the International Monetary Fund's Support for Ukraine (2022–2025)

The article examines the legal aspects of the International Monetary Fund's (IMF) support for Ukraine in the period 2022–2025. The objective is to assess the extent to which existing legal rules enable the Fund to provide flexible financial responses in the period 2022–2025 while preserving its institutional mandate of equal treatment of members and safeguarding financial stability. The methodology combines a dogmatic-legal approach with comparative legal analysis, focusing on primary sources of IMF law, Executive Board decisions, and program documents. The findings indicate that Ukraine's obligations are dual in nature: treaty-based duties stemming from the Articles and programmatic commitments linked to the EFF. The results underline that IMF support for Ukraine has not only provided liquidity and macroeconomic stabilization but also contributed to the development of a coordinated debt regime involving bilateral and multilateral creditors. The legal effect is the emergence of a hybrid framework in which IMF instruments, though not explicitly intended for extraordinary circumstances, function as normative mechanisms of international financial law. This case study demonstrates that IMF intervention during war strengthens the international legitimacy of the recipient state while shaping long-term frameworks for reconstruction and integration into the global financial system.

Keywords:IMF, Ukraine, international law, financial assistance.

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Юридичні аспекти підтримки України Міжнародним валютним фондом (2022–2025)

У статті розглядаються правові аспекти підтримки України з боку Міжнародного валютного фонду (МВФ) у 2022–2025 роках. Метою є оцінка того, якою мірою чинні правові норми дозволяють Фонду забезпечувати гнучкі фінансові заходи, зберігаючи свій інституційний мандат рівного ставлення до членів та захищаючи фінансову стабільність. Методологія поєднує догматично-правовий підхід з порівняльно-правовим аналізом, зосереджуючись на першоджерелах права МВФ, рішеннях Виконавчої ради та програмних документах. Результати дослідження свідчать, що зобов'язання України мають подвійний характер: договірні обов'язки, що випливають зі Статей, та програмні зобов'язання, пов'язані з EFF. Підтримка України з боку МВФ забезпечила не лише ліквідність та макроекономічну стабілізацію, але й сприяла розвитку скоординованого режиму боргу за участю двосторонніх та багатосторонніх кредиторів. Правовим наслідком є поява гібридної системи, в якій інструменти МВФ, хоча й не призначені безпосередньо для надзвичайних економічних умов, функціонують як нормативні механізми міжнародного фінансового права. Це тематичне дослідження демонструє, що втручання МВФ у таких умовах сприяє зміцненню міжнародної легітимності держави-одержувача та формує довгострокові рамки для реконструкції та інтеграції у світову фінансову систему.

Ключові слова: МВФ, Україна, міжнародне право, фінансова допомога.

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Introduction

On February 24, 2022, the Russian Federation (RF) invaded Ukraine in full scale, violating the territorial integrity and sovereignty of another state against the norms of international law, including the principles of the United Nations Charter. Military action has covered a vast area, leading to political instability, a deep economic and humanitarian crisis, and the destruction of a significant part of critical infrastructure. In response to these illegal actions, Ukraine introduced martial law, mobilizing military and financial resources. The international community – including the European Union (EU), the United States (US) and the G7 countries – have imposed economic sanctions on the FR and activated financial and military aid mechanisms for Ukraine.

The war has caused mass displacement of the population, loss of a significant share of export revenues, a decline in gross domestic product (GDP) and destabilization of the financial system[2]. Ukraine was faced with the need to obtain significant external resources to maintain the basic functions of the state. In this context, the role of international institutions, in particular the IMF, has become crucial for ensuring minimum macroeconomic stability.

The IMF is a specialized agency of the United Nations (UN), whose primary objective is to promote the stability of the international monetary system[3]. In the stabilization dimension, the IMF not only provides direct liquidity support, but also acts as an accelerator for the mobilization of international aid. Its involvement increases the credibility of the beneficiary State vis-à-vis other financial institutions, private investors and bilateral partners. In emergencies, such as war or economic disaster, the IMF can apply flexible interpretations of its rules by launching rapid response instruments and then moving on to multi-annual programs to rebuild the economy and restore long-term macroeconomic stability[4].

The IMF's standard instruments assume that the beneficiary country is able to implement its reform and debt servicing program in a stable political and economic environment. However, in situations of war, the Fund uses an exceptional approach, allowing for derogations from typical requirements. This could include, inter alia, the relaxation of the criteria for assessing the ability to repay liabilities, the use of rapid emergency instruments, the introduction of specific needs-oriented programs, and a flexible approach to monitoring their disbursement. Such measures require a decision by the RP in each case, which simultaneously assesses the financial risk to the IMF and the potential macroeconomic effects for the Member State. This practice is confirmed in a few historical precedents, but the case of Ukraine since 2022 is distinguished by its scale and importance for shaping the future legal framework of support in war conditions[5].

The purpose of this article is to examine the legal basis and mechanisms for the provision of financial support by the IMF to countries in situations of war, with particular reference to the case of Ukraine in the period 2022-2025.The analysis focuses on assessing the extent to which the current

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[2] Macroeconomic Digest of Ukraine (2025) *Macroeconomic Digest of Ukraine*. Available at: https://uifuture.org/en/digests/macroeconomic-digest-of-ukraine-september/?utm_source (Accessed: 1 September 2025); the use of the term "war" is consistent with the terminology employed by the IMF which in the World Economic Outlook (April 2022) refers to the situation as "*the war in Ukraine*.; moreover, the nature and intensity of the hostilities meet the criteria of an international armed conflict exhibiting the characteristics of a war as recognized in the doctrine of international law, see more: International Monetary Fund (2022, April). *World Economic Outlook: War Sets Back the Global Recovery — Executive Summary*. Washington, DC. Available at: https://www.imf.org/-/media/Files/Publications/WEO/2022/April/English/execsum.ashx (Accessed: 14 September 2025); adopting the term 'war' finds justification in the light of public international law; although contemporary law does not use a definition of war in the strict, classical sense, according to the established position of doctrine and case law, state practice allows a situation to be recognized as a war when there is large-scale use of armed force between two subjects of international law, provided that the criteria of intensity and organization of hostilities—set out, among others, in Common Article 2 of the Geneva Conventions and in the standards applied by international tribunals (e.g., the ICTY) – are met; the scale, intensity and nature of the armed actions conducted by the FR against Ukraine clearly satisfy these criteria.

[3] Skopiec, D. (2021) 'International Monetary Fund as a quasi-global lender of last resort', *International Economics*, 36, pp. 261–288. https://doi.org/10.18778/2082-4440.36.02.

[4] Ibid.

[5] International Monetary Fund (2022d) 'Proposal for a Food Shock Window Under the Rapid Financing Instrument and Rapid Credit Facility'. *IMF Policy Paper*. Washington, D.C.: IMF. Available at: https://www.imf.org/-/media/files/publications/pp/2022/english/ppea2022042.pdf (Accessed: 2 September 2025).

IMF regulations allow for flexible emergency response, while maintaining the principles of financial stability of the Fund and equal treatment of members.

The analysis carried out in this article is based on the dogmatic and legal method, including the examination of normative texts and their interpretation in the context of institutional practice. The main source material is the IMF's primary legislation, in particular the AA, supplemented by internal regulations and resolutions of the EC referring to Ukraine in the years 2022-2025. Official IMF operational documents, such as *Staff Reports, Press Releases, Policy Papers, Program Review Reports*, were also analyzed.

This method was supplemented by elements of a comparative legal analysis, including a comparison of the situation of Ukraine with selected earlier cases of IMF support granted to countries in conditions of wars.

The research approach adopted is normative, aimed at assessing the compliance of the IMF's actions with the current legal framework and identifying potential loopholes and interpretative problems. The analysis was carried out in a chronological-problematic way, allowing to follow the evolution of the support instruments from the outbreak of the conflict to the planned actions in the horizon 2025.

An analysis of the IMF's practice in this area, based on case studies such as Ukraine (2014, 2022), Iraq (2003)[6] and Bosnia and Herzegovina (1992-1996)[7], shows that in conflict conditions the Fund shows interpretative flexibility in assessing creditworthiness and formulating programming conditions. Simplified negotiation procedures, limited *ex*-structural scope and wider use of urgent financing tools are acceptable, while strengthening post-war monitoring. It is worth emphasizing that the research on IMF activities in the context of wars and other security threats focuses mainly on the analysis of cases of post-conflict countries and countries affected by serious political crises. The work of IMF analysts highlights the importance of technical advice and rapid financing instruments in rebuilding fiscal institutions and banking systems in conditions of instability[8]. Reviews of the experience of the Monetary and Financial Systems department and country reports document how the Fund supports macroeconomic stabilization in countries with broad threats to internal security and stability[9] Empirical research analyzes the determinants of economic transformation after conflicts and the effects of IMF interventions in countries such as Iraq, Afghanistan, Bosnia and Herzegovina and El Salvador[10]. Case studies of Iraq after 2003 show that programmes such as Emergency Post-Conflict Assistance can be tailored to states actively engaged in armed action[11].

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[6] International Monetary Fund, Middle East and Central Asia Department (2024) '*Iraq: Selected Issues'*. *IMF Staff Country Report*, 2024(129). Washington, D.C.: International Monetary Fund. Available at: https://www.imf.org/en/Publications/CR/Issues/2024/05/15/Iraq-Selected-Issues-549033 (Accessed: 1 September 2025).

[7] International Monetary Fund, European Department (2024) 'Bosnia and Herzegovina: Selected Issues'. *IMF Staff Country Report*, No. 176. Washington, D.C.: International Monetary Fund. Available at: https://www.imf.org/en/Publications/CR/Issues/2024/06/18/Bosnia-and-Herzegovina-Selected-Issues-550646 (Accessed: 2 September 2025).

[8] International Monetary Fund (2005). 'Rebuilding fiscal institutions in postconflict countries'. *IMF Occasional Paper* No. 233. Available at: https://www.imf.org/en/publications/occasional-papers/issues/2016/12/31/rebuilding-fiscal-institutions-in-postconflict-countries-18192 (Accessed: 14 September 2025).

[9] International Monetary Fund (2004) 'Iraq: Use of Fund Resources – Request for Emergency Post-Conflict Assistance' *Staff Country Report* No. 2004/325. Available at: https://www.imf.org/en/publications/cr/issues/2016/12/31/iraq-use-of-fund-resources-request-for-emergency-post-conflict-assistance-17790 (Accessed: 14 September 2025); International Monetary Fund. (2008, March 3). *The Fund's engagement in fragile states and post-conflict countries: A review of experience—issues and options*. Available at: https://www.imf.org/external/np/pp/eng/2008/030308.pdf (Accessed: 14 September 2025).

[10] Cevik, S., & Rahmati, M. (2013). *Breaking the Curse of Sisyphus: An empirical analysis of post-conflict economic transitions*. IMF Working Paper 2013/002, Available at: https://www.imf.org/en/publications/wp/issues/2016/12/31/breaking-the-curse-of-sisyphus-an-empirical-analysis-of-post-conflict-economic-transitions-40213 (Accessed: 3 September 2025); Del Castillo, G. (2001). 'Post-conflict reconstruction and the challenge to international organizations: The case of El Salvador'. *World Development*, 29(12), 1967–1985. https://doi.org/10.1016/S0305-750X(01)00090-0; International Monetary Fund (1996, October 15). 'Bosnia and Herzegovina: Recent Economic Developments'. *IMF Staff Country Report* No. 1996/104. https://doi.org/10.5089/9781451804751.002.

[11] More: International Monetary Fund (2004), Op.cit.

The legal basis of the IMF

The IMF is a specialized agency of the UN whose mandate is to maintain the stability of the international monetary system, promote sustainable economic growth and provide financial resources to Member States to overcome balance of payments imbalances. The objectives of the Fund include, inter alia, promoting monetary cooperation at international level, facilitating the expansion and sustainable growth of world trade, promoting exchange rate stability, maintaining orderly currency exchange relations and making funds available to members to correct balance of payments imbalances while avoiding measures detrimental to the well-being of nations[12].

Articles II and III lay down the rules of membership by requiring States to contribute a *quota,* the amount of which determines both the extent of the voting rights and the potential access to the financial resources of the Fund. However, Article V sets out mechanisms for the use of IMF resources, including borrowing procedures and supervision of Member States' exchange rate policies[13].

The organizational structure of the IMF includes the Board of Governors, the Executive Board (EB), *the* Managing Director and advisory bodies such as the International Monetary and Financial Committee (IMFC). The Board of Governors is the highest decision-making body with one representative from each Member State, usually the Minister of Finance or the President of the Central Bank[14].

The procedure for the granting of financial assistance by the IMF is laid down in both the Articles and the internal operational regulations of the Fund. It starts with the Member State reporting the financial need for balance of payments[15]. The IMF's expert team then conducts a *staff mission,* analyzing the state of the economy and the possibilities of implementing the reform agenda. The developed program – specified in *the Letter of Intent, Memorandum of Economic and Financial policies* – contains a detailed plan of actions in the fiscal, monetary and structural spheres, the implementation of which is a condition for providing support. The recommendation of the Executive Director, together with the draft program, shall be submitted to the Executive Board, which shall decide on the allocation of the funds and establish the timetable for their disbursements in installments. Each tranche shall be subject to a positive review of the implementation of the program[16].

IMF support is subject to a number of restrictions and conditions. Section 3 of Article V lays down limits on access to the resources of the Fund, linked to the amount of the Member State's share. In addition, access to finance depends on the creditworthiness of the state, assessed on the basis of fiscal forecasts, balance of payments and macroeconomic indicators. A key element is *conditionality*, which includes state commitments to implement reforms aimed at restoring external and internal balance. Although *the Articles formally* focus on economic aspects, practice indicates that support is sometimes associated with the assessment of political stability and the degree of transparency of public institutions, which is sometimes a subject of controversy in doctrine. After the completion of the program, the Fund shall carry out ex-post monitoring (*Post-Program Monitoring*)[17], requiring the State to continue to provide data and maintain consultations, in accordance with art. IV Articles.

A specific legal framework for the provision of assistance in conditions of war

The IMF does not provide for separate rules in its treaty legal order relating to situations of "state of war" or war in a Member State.

The Articles contain definitions or procedures directly related to the conditions of war, meaning that support in such circumstances is provided under standard mechanisms, with the possibility of us-

[12] International Monetary Fund (1944) *Articles of Agreement of the International Monetary Fund*. Available at: https://www.imf.org/external/pubs/ft/aa/ (Accessed: 3 September 2025), Art. I.
[13] Ibid., Art. II, III, V.
[14] Ibid., Art. XII.
[15] Ibid., Art. V sekcja 3.
[16] Ibid., Art. V sekcja 3-4.
[17] International Monetary Fund (2024b) 'Fourteenth Periodic Monitoring Report on the Status of Management Implementation Plans in Response to Board-Endorsed IEO Recommendations'. *Policy Paper* No. 2024/055. Washington, D.C.: International Monetary Fund. Available at: https://www.imf.org/en/Publications/Policy-Papers/Issues/2024/11/19/Fourteenth-Periodic-Monitoring-Report-On-The-Status-Of-Management-Implementation-Plans-In-557468 (Accessed: 3 September 2025).

ing emergency modes provided for situations of "*urgent balance of payments need*" or "*exceptional circumstances"*[18].

The legal basis for urgent IMF assistance is provided by financial instruments under simplified procedures, in particular the Rapid Financing Instrument (RFI) and the Food Shock Window (FSW).

The RFI, introduced by the RP Decision in 2011 in place of earlier mechanisms such as *the Compensatory Financing Facility*, is intended for countries affected by sudden balance of payments needs caused by emergency events, including wars[19]. The basis for its application is art. V Section 3 *Articles*.

The FSW, launched in 2022 in response to the global food crisis caused by, among others, the effects of the war in Ukraine, is a temporary extension of RFI and Rapid Credit Facility (RCF) to low-income countries, allowing immediate access to resources to counter economic destabilization resulting from rapid price increases and food supply constraints[20].

In the context of prolonged war or structural crisis, the IMF may apply the Extended Fund Facility (EFF) mechanism, as regulated by art. V Section 3 of the *Articles*, as specified in the decisions of the Executive Council. The EFF was designed for countries requiring long-term balance of payments support due to deep structural weaknesses that require a medium- or long-term reform program (typically 3 to 4 years) to overcome. In wartime, the EFF may be allocated on the basis of macroeconomic forecasts with a high level of uncertainty, while adapting the programming conditions to the realities of the conflict, including extending the implementation periods of reforms and a greater focus on fiscal stabilization, protection of social spending and reconstruction of state institutions. An example of such application is the four-year EFF program for Ukraine of March 2023, which includes a two-stage strategy – stabilization during the war and structural reforms in the post-war period[21].

In legal terms, the absence of a formal category of "aid in war conditions" in the Articles mean that the use of support instruments in situations of war is based on the general treaty clauses and internal regulations of the IMF. The Articles use terminology referring to the law of war or the state of emergency of a military nature, and the conditions for access to the Fund's resources are formulated in a neutral manner in relation to the causes of the creation of balance of payments needs[22]. In the conditions of war, these premises are interpreted broadly, which allows to classify the consequences of war as extraordinary events justifying the use of urgent financing modes.

The Executive Board, acting within the limits of its competence[23], shall have the power to take decisions on operational matters related to the provision of funds, including the laying down detailed rules for the application of the various financial instruments. This power also includes the possibility to modify standard procedures, such as reducing the time needed to assess the application, waiving certain documentation requirements or reducing the number of pre-requisites, provided that this does not affect the general mandate of the IMF[24]. In practice, this enables the Fund to respond to dynamic and unpredictable war circumstances, while maintaining formal compliance with the founding treaty.

This model of action means that in situations of war, bridge-type instruments such as RFI and FSW are used, ensuring a rapid transfer of funds to meet urgent financial needs, without the need for immediate implementation of full-scale structural reforms. On the other hand, in the medium to long term,

[18] International Monetary Fund (1944), Op.cit., Art. V, section 3 i 7.

[19] International Monetary Fund (2011) *The Fund's Financing Role—Reform Proposals on Liquidity and Emergency Assistance—Rapid Financing Instrument (RFI)*. Available at: https://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/The-Fund-s-Financing-Role-Reform-Proposals-on-Liquidity-and-Emergency-Assistance-PP4615 (Accessed: 1 September 2025).

[20] International Monetary Fund (2022e) 'Proposal for a Food Shock Window Under the Rapid Financing Instrument and Rapid Credit Facility', *IMF Policy Paper* 2022/042. Available at: https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/09/30/Proposal-for-a-Food-Shock-Window-Under-the-Rapid-Financing-Instrument-and-Rapid-Credit-524079 (Accessed: 1 September 2025).

[21] International Monetary Fund (2023c) 'Ukraine: IMF Executive Board Approves US$15.6 Billion Extended Arrangement under the Extended Fund Facility', *Press Release* No. 23/101. Available at: https://www.imf.org/en/News/Articles/2023/03/31/pr23101-ukraine-imf-executive-board-approves-usd-billion-new-eff-part-of-overall-support-package (Accessed: 1 September 2025).

[22] International Monetary Fund (1944) *Op. cit.*, Art. V section 3.

[23] Ibid., Art. XII section 3.

[24] Ibid., Art. I.

mechanisms with a broader time horizon, such as the EFF, are used to finance economic and institutional recovery after the cessation of hostilities.

As a consequence, it can be concluded that the IMF legal system does not have a normatively formalized category of "war law", but has developed a functional equivalent. It is highly flexible, based on decision-making precedents of the EC and established institutional practice, in which solutions used in previous conflicts become a reference point for the Fund's response to subsequent military crises. Such a model of operation corresponds to the logic of the law of international institutions, in which the lack of detailed regulation is compensated by the ability of the executive bodies to adapt existing procedures to new, non-standard situations, while complying with the overarching treaty standards.

Aid programs for Ukraine (2022-2025)

Between 2022 and 2025, the IMF applied to Ukraine a set of diverse financial and legal instruments, adapted to the changing needs of the Russian invasion and its economic consequences.

The first was RFI, a tool of the Fund providing quick financing in situations of sudden and severe deterioration in the balance of payments, when a member country is unable to meet its needs on the international market on its own[25]. The funds under the RFI come from the General Resources Account (GRA)[26] and are allocated on the basis of the Articles and internal rules regarding access to the Fund's resources. This instrument is characterized by simplified pre-requisites and monitoring is mainly carried out *ex post.* As a standard, access to funds under the RFI is limited to 50% of the membership amount per year. In special circumstances, these thresholds may be exceeded with the consent of the RP[27].

The purpose of the RFI measures is to immediately mitigate the effects of the balance of payments crisis caused by an extraordinary factor, such as war, natural disaster or sudden economic shock. This instrument does not require the implementation of comprehensive multiannual reform programs, which are characteristic of wider-access mechanisms such as the EFF and the SBA. However, it is necessary to assess macroeconomic policy and the country's capacity *to repay liabilities (capacity to repay*). The procedure is simplified, which allows for quick mobilization of funds, and payment is made in the form of a single tranche, without the need to meet long-term structural criteria[28].

In the case of Ukraine, this instrument was launched twice in 2022 – on 9 March and 7 October[29]. This type of aid was ad hoc, provided liquidity in the short term and served as a bridge to broader, more complex programs.

On March 9, 2022, in response to Russia's aggression, the IMF allocated funds under the RFI to Ukraine worth SDR 1 005.9 million (about USD 1.4 billion)[30]. These measures were an immediate liquidity impulse for urgent budgetary needs and balance of payments support. The justification for the decision pointed to a sudden and drastic deterioration of the country's economic situation, high uncer-

[25] The General Resources Account (GRA) is the main operating account of the IMF**,** which is used to conduct its basic financial transactions with the Member States; International Monetary Fund (1998) 'II General Department: General Resources Account—Resources'. In *Financial Organization and Operations of the IMF* (Revised 1998). Washington, D.C.: International Monetary Fund. https://doi.org/10.5089/9781463904180.054

[26] International Monetary Fund (2024a) 'Comprehensive Review of GRA Access Limits', *Policy Paper* 2024/068. Available at: https://www.imf.org/en/Publications/Policy-Papers/Issues/2024/12/23/Comprehensive-Review-of-GRA-Access-Limits-559998 (Accessed: 3 September 2025).

[27] International Monetary Fund, Strategy, Policy, & Review Department (2024) 'Operational Guidance Note On Program Design and Conditionality'. *Policy Papers*, 2024(004), A001. https://doi.org/10.5089/9798400264849.007.A001; International Monetary Fund (2023b) 'The Rapid Financing Instrument (RFI)'. Available at: https://www.imf.org/en/About/Factsheets/Sheets/2023/Rapid-Financing-Instrument-RFI (Accessed: 3 September 2025).

[28] Ibid.

[29] International Monetary Fund, Finance Dept., Legal Dept. and Strategy, Policy, & Review Department (2022) 'Proposal for a Food Shock Window Under the Rapid Financing Instrument and Rapid Credit Facility'. *Policy Papers* 2022/042. https://doi.org/10.5089/9798400221408.007.

[30] International Monetary Fund (2022c) 'IMF Executive Board Approves US$ 1.4 Billion in Emergency Financing Support to Ukraine', *Press Release,* 9 March. Available at: https://www.imf.org/en/News/Articles/2022/03/09/pr2269-ukraine-imf-executive-board-approves-usd-billion-in-emergency-financing-support-to-ukraine (Accessed: 4 September 2025).

tainty and the inability to obtain funds from international markets. The EB referred to exceptional circumstances justifying a derogation from the typical assessment requirements of the full adjustment program.

On 7 October 2022, the IMF granted Ukraine additional funding of around USD 1.3 billion under the special FSW mechanism part of the RFI[31]. It was introduced in response to the global food crisis caused, among others, by disruptions in grain exports from Ukraine and rising food prices. This appropriation is intended to mitigate the effects of the supply shock in the agricultural sector, stabilize imports of essential goods and maintain foreign exchange reserves. As in the case of the first tranche, a simplified procedure was applied and the justification was based on the urgent need to replenish liquidity in the face of a sudden crisis.

In both cases, the RFI acted as an ad hoc bridging mechanism, the aim of which was to make funding available rapidly until the full conditionality program was launched. The use of this instrument enabled the IMF to respond within just a few weeks of the start of Russia's aggression, which in the conditions of warfare was essential for maintaining the basic financial stability of the country.

Secondly, the links between the successive instruments implemented by the IMF in Ukraine were important. The approval of the EFF program in March 2023 marked the transition from bridge financing to the multiannual stabilization program.

Thirdly, attention should be paid to the practical links with external support packages. The IMF measures, especially at an early stage, were a reference point for strengthening Ukraine's credibility and encouraging other international partners and development banks to become more involved[32].

In parallel, on 8 April 2022, the IMF created the *Managed Account for Ukraine* (AAU), a trust account managed by the Fund, allowing countries to transfer funds in the form of grants, grants or loans, which then went to the SDR account of Ukraine at the IMF. The AAU was a tool of significant legal and operational importance, allowing the flow of bilateral assistance within the IMF infrastructure[33] to be organized in a transparent and coordinated manner.

Monitoring with Board involvement (PMB) was approved by the IMF management on December 19, 2022, and the documents describing its assumptions were published on December 21[34]. The PMB has served as a tool to anchor key fiscal and structural measures, including mobilizing budget revenues, rebuilding the national debt market, reducing central bank borrowing needs, improving public finance management, strengthening the resilience of the banking sector, and increasing transparency in decision-making and reporting processes[35].

From the point of view of international law, the PMB should be treated as a bridge instrument whose function was to create the conditions for the implementation of the program at the upper *credit tranche*. This solution provided the IMF RW with a formal basis for assessing the coherence and credibility of the economic policy pursued by the Ukrainian government, which was an important element in legitimizing further actions of the Fund. This procedure was crucial for obtaining *financing assurances from* international partners, considered a *sine qua non condition* for granting long-term loan assistance under the IMF[36].

[31] International Monetary Fund (2022b) 'IMF Executive Board Approves US$ 1.3 Billion in Emergency Financing Support to Ukraine', *Press Release*, 7 October. Available at: https://www.imf.org/en/News/Articles/2022/10/07/pr22343-imf-approves-emergency-financing-support-to-ukraine (Accessed: 6 September 2025).

[32] International Monetary Fund, European Department (2023) 'Ukraine: First Review under the Extended Arrangement under the Extended Fund Facility—Press Release; Staff Report; Staff Statement; and Statement by the Executive Director for Ukraine', *IMF Staff Country Reports*, 2023(248). https://doi.org/10.5089/9798400247224.002.

[33] International Monetary Fund (n.d.) 'IMF Approves the Establishment of a Multi-Donor Administered Account for Ukraine'. Available at: https://mof.gov.ua/en/news/mvf_stvoriuie_rakhunok_dlia_pidtrimki_finansovoi_stabilnosti_ukraini-3397 (Accessed: 7 September 2025).

[34] International Monetary Fund, European Department (2022) 'Ukraine: Program Monitoring with Board Involvement—Press Release; Staff Report; and Statement by the Executive Director for Ukraine', *IMF Staff Country Reports*, 2022(387). https://doi.org/10.5089/9798400225727.002.

[35] International Monetary Fund (2022a) 'IMF Board discusses Program Monitoring with Board involvement for Ukraine'. Available at: https://www.imf.org/en/News/Articles/2022/12/19/pr22446-ukraine-imf-board-discusses-program-monitoring-with-board-involvement-for-ukraine (Accessed: 7 September 2025).

[36] International Monetary Fund (2022f) 'Proposal for a Staff-Monitored Program with Executive Board Involvement', *IMF Policy Paper* 2022/041, 5 October. Available at: https://www.imf.org/en/publications/policy-

The successful implementation of the PMB provided the basis for launching in March 2023 a four-year EFF program worth USD 15.6 billion. The whole package of international support, of which the EFF program was one of the pillars, was estimated by the IMF at about USD 115 billion over a period of four years[37].

At the time of the launch of the PMB, the Ukrainian economy was struggling with a deep crisis: In 2022 GDP fell by about 30%, inflation exceeded 26%, and the budget deficit reached over 20% of GDP. Public debt, which was about 50% of GDP before the war, rose to nearly 78% of GDP, and the country's monthly financial needs were estimated at $3–4 billion. International support was therefore crucial for maintaining fiscal liquidity, macroeconomic stability and the functioning of critical infrastructure in wartime conditions[38].

The PMB policy was discussed on 19 December 2022 and the package was published on 21 December 2022. The PMB was implemented according to the procedure for the participation of the Fund's RW in the period from December 2022 to March 2023. The program included *ex-post monitoring* and assessment of the country's ability to maintain macroeconomic stability and timely repayment of liabilities. Its implementation was a key stage in the process of rebuilding the economy in wartime conditions[39]. The results of the PMB contributed to the establishment of the *staff*-level agreement, which, together with the expected financing assurances from the partners, enabled the approval on 31 March 2023 of the EFF with SDR 11.6 billion (approximately USD 15.5-15.6 billion). This access corresponded to about 577% of Ukraine's membership quota[40].

The first tranche of approximately SDR 2 billion (approximately USD 2.7 billion) was paid immediately after the launch of the program (March 2023). In the subsequent stages of implementation, on June 28, 2024, the disbursement of approximately USD 2.2 billion was approved, which increased the total amount of funds transferred to approximately USD 7.6 billion. On March 28, 2025, after the seventh review, the IMF maintained the value of the aid and confirmed the total support package of approximately USD 149 billion. As of 30 June 2025, Ukraine's membership in the IMF amounted to SDR 2.012 billion, while its liabilities to the Fund amounted to approximately SDR 10.8 billion, which shows the scale of the Fund's support for Ukraine's macroeconomic stability[41].

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The legal analysis of IMF programs for Ukraine indicates their complementarity and evolution: The RFI provided quick funds in the context of the crisis, the administered Account created a channel for transferring bilateral aid, the PMB made it possible to prepare for a long-term program, and the EFF established a long-term path of macroeconomic stabilization with extensive conditionality and formal monitoring.

The relationship of the EFF program to the membership amount illustrates the IMF's application of an '*exceptional access*' policy, i.e. the granting of funding far beyond the standard access limits, justified by exceptional circumstances and by the provision of funding from other partners.

The legal effects of IMF support on Ukraine

The 1944 AA of the IMF, ratified by its member states, are a foundational international treaty establishing the Fund's objectives, structure, powers, and responsibilities. The document sets out the objectives of the Fund, such as supporting international monetary cooperation, maintaining the stability of exchange rates and the payment system, and enabling Member States to use IMF financial resources with appropriate safeguards. In addition, it imposes obligations on states related to economic policy, ensuring stable macroeconomic conditions, exchange rate policy and currency exchange. It obliges them to avoid unilateral restrictions in current international transactions, to provide information to the Fund and to undertake consultations in case of economic or financial problems[42].

The support given to Ukraine by the IMF in the period 2022-2025, should be analyzed in the light of international law. From a legal point of view, the approval of assistance instruments under the EFF has resulted in obligations on the part of Ukraine arising from both treaty and program provisions.

It should be noted that when a country applies for support under IMF financial instruments such as the EFF, it also commits to meeting additional programming conditions. These include quantitative criteria, so-called *quantitative performance* criteria, structural benchmarks, and specific legislative or institutional actions. These terms are described in detail in programming documents, such as *Letter of Intent, Memorandum of Understanding Arrangement*, which are arrangements between the Fund and the country concerned. They are not directly part of the AA, but are treated as programmatic agreements that the state formally accepts. Their implementation is a prerequisite for the continuation of the program and the payment of subsequent tranches of financial support.

As a general rule, access to the resources of the Fund shall be conditional on the presentation and implementation of the economic policy which the Fund considers to ensure the ability of a Member State to repay its obligations[43]. The EFF, as a long-term instrument, is characterized by an extensive conditionality, including quantitative criteria, so-called *structural benchmarks and* the obligation for periodic review by the EC. Each release of the financing tranche was therefore a consequence of a positive assessment of Ukraine's compliance with these commitments. The legal effect was thus to subordinate key fiscal and macroeconomic decisions to the assessment of the international body, which limited the discretion of national authorities, but at the same time guaranteed predictability and continuity of economic policy.

In accordance with the existing access policy rules, the use by a Member State of financing exceeding the *normal access limits* requires the fulfillment of conditions relating, inter alia, to the sustainability of the public debt, the prospects for return to capital markets and the existence of a high probability of repayment of liabilities to the Fund[44]. In the case of Ukraine, the standard conditions could not be fully met due to the conditions of war and extremely high uncertainty.

The decision of the EB of March 2023 therefore meant the use of a flexible interpretation of this policy. The legal effect of this was to extend the scope of *the admissibility of exceptional accessions by* considering financial *guarantees from international partners* as sufficient to meet the requirement of financial stability. This precedent is relevant not only for Ukraine, but also for the IMF's practice toward countries affected by wars and other crisis situations.

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[42] International Monetary Fund (1944) *Op. cit.,* Art. I, IV VIII.

[43] Ibid., Art. V ust. 3 lit. b.

[44] Arora, V.B., de Las Casas, M., Bal-Gündüz, Y., Cohen-Setton, J., Gentle, K., Li, J., Rollins, C. & Saveikyte, S. (2024) *The IMF's exceptional access policy: evaluation report Dec 2024*. Washington, DC: International Monetary Fund, Available at: https://ieo.imf.org/en/evaluations/completed/2024-1212-imfs-exceptional-access-policy (Accessed: 14 September 2025).

IMF support has led to the emergence of a new legal regime of Ukraine's debt, based on coordination between international institutions, private creditors and cooperating states. From a legal perspective, this indicates that the liabilities to the IMF functioned in close connection with parallel international and bilateral agreements, which made the Fund not only a lender, but also a coordinator of the legal and financial mechanism, in which the consistency of actions of all creditors conditioned the effectiveness of the program[45].

The result of the IMF's support was to strengthen Ukraine's international legitimacy in the financial sphere. According to art. IV *Agreements* with the IMF Member States are required to pursue policies that ensure monetary and macroeconomic stability. The fact that Ukraine was able to make and implement binding commitments to the Fund in wartime proved its ability to respect international financial law and to maintain minimum institutional stability. This, in turn, became the basis for further mobilization of funds from other foreign partners, whose support was conditioned by the presence and assessment of the IMF.

The question of the impact of IMF financial assistance on the economic sovereignty of the country is of particular importance. The programs of the Fund limit the freedom to shape the economic policies of the Member States through the conditionality mechanism, but in the case of Ukraine they are voluntary commitments resulting from the need to maintain financial stability during the war.

The IMF's support has shown strong complementarity with EU, World Bank and bilateral loans, acting as a framework coordination instrument to ensure consistency between international creditors and donors.

The IMF's actions against Ukraine fall within the limits of international law and are conducted in a manner that is not inconsistent with humanitarian law norms, which strengthens the legal legitimacy of support in conditions of war. The programs implemented in the years 2022-2025, may become a starting point for long-term integration of Ukraine into the EU economy At the same time, they require careful monitoring to protect social interests, so that the future recovery is not only macroeconomically stable, but also inclusive and socially sustainable.

To sum up, the legal effects of IMF support on Ukraine include both the creation of obligations arising directly from the agreement with the Fund and the conditionality of the program, as well as broader systemic consequences: The precedent application of the principles of "exceptional access", the creation of a coordinated debt regime, the strengthening of Ukraine's legal and institutional position on the international arena and the shaping of the framework for future reconstruction. Consequently, the EFF should be seen not only as a financial instrument, but also as a mechanism with significant regulatory implications in the area of international financial law.

Conclusions

The analysis of the IMF's actions toward Ukraine in the years 2022-2025, leads to the conclusion that, despite the lack of express verbis of the treaty provisions relating to situations of war, the institution has developed a functional mechanism of legal and financial support, based on a flexible interpretation of the provisions of the Articles and the precedent practice of the The use of instruments such as RFI, FSW, PMB or EFF, including in particular recourse to exceptional access policies, has confirmed the Fund's ability to respond to exceptional circumstances in a manner consistent with international law and at the same time effective from the point of view of macroeconomic stabilization.

From a legal point of view, IMF support has led to a kind of hybrid regime of commitments combining the treaty obligations of a member of the Fund with the programmatic conditionality resulting from multilateral arrangements. Thus, Ukraine's decision-making autonomy in the field of economic policy has been limited, but within the limits of voluntarily accepted commitments aimed at protecting financial stability and rebuilding the state in wartime conditions.

The adopted solutions have a significance beyond *the casus* Ukraine, constituting an interpretative precedent for the future actions of the Fund toward countries affected by military crises.

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