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Fact Sheet Agency-Ukraine (March 2012)

How is an agent defined under national law?	A commercial agent is defined as an entity acting as intermediary under agency agreement on behalf of, in the interests of, under control and on the account of a principal
How is the normal duration of a contract normally defined?	An agency agreement shall stipulate a fixed term of an agency
How long is the notice of termination?	Notice of termination is one month, if longer period is not agreed by the parties
What rights does the agent have to compensation or indemnity upon termination?	Agent is entitled for compensation of its expenses borne in connection with execution of an agreement and for remuneration in the amount stipulated in an agreement
Are there any laws or regulations relating to restraint of trade/restrictive covenants	<p>In accordance with the general rule becoming an agent for another principal should not create a conflict of interest. An agent cannot conclude agreements on behalf of a principal with itself.</p> <p>The parties may specifically agree that an agent does not have the right to represent other clients within the limits stipulated in an agreement (monopoly agency).</p> <p>The law or parties may stipulate also other restrictions</p>
Are any particular formalities required for an agency agreement to be legally valid and enforceable under national law?	<p>In accordance with the general rule an agreement is concluded in the written form.</p> <p>The parties must agree area, nature and procedure of rendering of agency services, parties' rights and duties, conditions and amount of agent's fee, term of an agreement, form of confirmation of agent's authorities, penalties for breach of an agreement and other clause as it is agreed by the parties. Should the parties fail to agree one of these clauses, an agreement shall be deemed as non-concluded.</p>

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