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**GOVERNMENT REGULATION OF THE BANK CAPITAL: PURIFICATION  
OR GENOCIDE OF UKRAINIAN BANKS.**

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В статті досліджено проблему управління банківським капіталом, у розрізі нового законопроекту № 0884, з метою забезпечення економічного зростання в країні в умовах подолання кризових явищ. Розглянуто наслідки основних регулятивних вимог наглядового органу на основі аналізу статистичних показників функціонування банківської системи України та обґрунтовано вплив корпоративного управління на процеси формування капіталу банків. Розроблено пропозиції щодо підвищення капіталізації банків на основі удосконалення корпоративного управління з урахуванням особливостей державного регулювання банків різних груп.

*Ключові слова:* банківське регулювання, капіталізація банків, корпоративне управління, законопроект № 0884, банківська система

The article investigates the problem of management banking capital in the context of a new draft law No. 0884, in order to ensure the economy growing in Ukraine in terms of overcoming the crisis. The consequences of the basic regulatory requirements of the supervisory authority based on an analysis of statistical indexes the Ukrainian banking system is conducted. Influence of corporate governance in the processes of forming of bank's capital is grounded. The suggestions on increasing the level of capitalization of banks on the basis of improving corporate governance based on peculiarities of government regulation and control of banks of different groups are developed.

*Keywords:* banking regulation, capitalization of the banks, corporate governance, draft law No. 0884, banking system

**Relevance of the problem.** In terms of the overcoming the consequences of the financial crisis in the banking sector, the role of the supervisory activity of the NBU is growing. Main supervisor of Ukraine carries out the regulation of all banks, their divisions, affiliated and related entities of banks in Ukraine and abroad, institutions of foreign banks in Ukraine, as well as other legal entities and individuals in the part of

banking. The most urgent and controversial draft law on regulation banking activity, which caused a lot of objections from the banking community, has draft law No. 0884. The main idea the mentioned before legal act is a dramatic increase in requirements for minimum share capital from 75 million. UAH up to 500 million. UAH, explaining that they "caring for the interests of depositors." By setting requirements which almost 10 times more the analogs within the Eurozone (5 million euros), NBU does not hide the desire to leave on the market only large banks.

Therefore, one could argue, that the aim of draft law No. 0884 that regulating banking activity is the destruction of small and medium-sized banks. However, the experience of developed countries, such as USA, Switzerland, and Germany, where the small and medium-sized banks are the solid basis of the banking system by performing functions which large and big banks are not engaged. The fundamental principle their performance is "know your client". Taking into consideration that in group the large and big banks concentrated mainly foreign banks, we come to the conclusion that the draft law number 0884 is lobbying the interests of large and foreign banks. Taking into account before mentioned, National Bank of Ukraine should implement government regulation of banking activities based on differentiation of banks due to groups of banks according to total assets; establish requirements for operating of the bank based on the level of involvement of foreign capital in the authorized capital of the bank. However, with special focus on the fact that there are the numerous publications and significant achievements in theory and practice of banking in terms of governance of bank capital in the period of overcoming the crisis in the economy, issues related to the increased level of capitalization of the banking system in Ukraine based on the improvement of the corporate governance are relevant.

**Literature research.** There are a lot of national and foreign scientists and practitioners are paid significant attention to the problems of capitalization of the banking system. In particular, such as M. [Alekseienko](#), A. [Lupus](#), V. [Geytsa](#), O. [Dzyublyuka](#), O. [Kireeva](#), M. [Kozoriz](#), V. [Matvienko](#), V. [Mishchenko](#), A. [Frost](#), S. [Naumenkovoyi](#), J. [Prozorov](#), V. [Saltynskoho](#), M. [Savluk](#), O. [Suhoniako](#), A.

Shapovalov, N. Sheludko and others. Theoretical principles of capitalization as economic category, characteristics of the capitalization of state-owned banks, state regulation of banks' capitalization, the role of capital in shaping resource base of banks, concentration of banking capital based on bank reorganization processes were discussed by the authors mention before. However, it should be noticed, that at present the problem of increasing the level of capitalization of Ukrainian banks on the basis of improvement of corporate governance needs to be scrutinized.

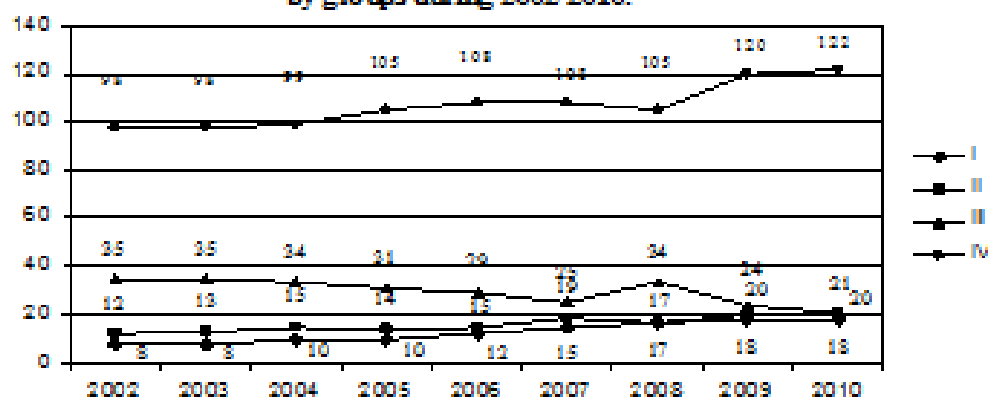
The purpose and research objectives. To define the problem of management banking capital by methods of the statistical analysis of the processes of capitalization of the banking system of Ukraine, to consider the consequences of implementation of the draft law № 0884 based on the new regulatory requirements for the banking activity for small and medium-sized banks and banks without foreign capital, to ground the role of corporate governance in the process of forming the equity capital of banks, to develop the suggestions for improving of government regulation and control of banks.

**Statement of the main results of research.** Small and medium-sized banks have shown resilience and competitiveness in difficult times of financial crisis and timely perform their obligations to depositors, which is sufficient proof of the necessity of their preservation and further development. While some large and big banks, the capital of which is in many times higher than the minimum size established by the NBU, failed to return in time the funds to depositors. The draft law 0884 on regulating banking activities, which aimed to increase bank capital requirements (the minimum size of equity capital of the new banks from 10 million euros to 500 million UAH), reflects the privileged position of large and big banks. Therefore, the aim was taken at the destruction of small and medium-sized banks (whose share in the banking system, by the way, is 76%). Considering that the small and medium-sized banks accumulate about 40 billion UAH of funds of individuals (20% of all deposit holdings), they possess sufficient resources to finance adequate to their size segment of the economy. However, the experience of overcoming the crisis confirmed the dependence of the reliability of the bank, primarily from prudent credit

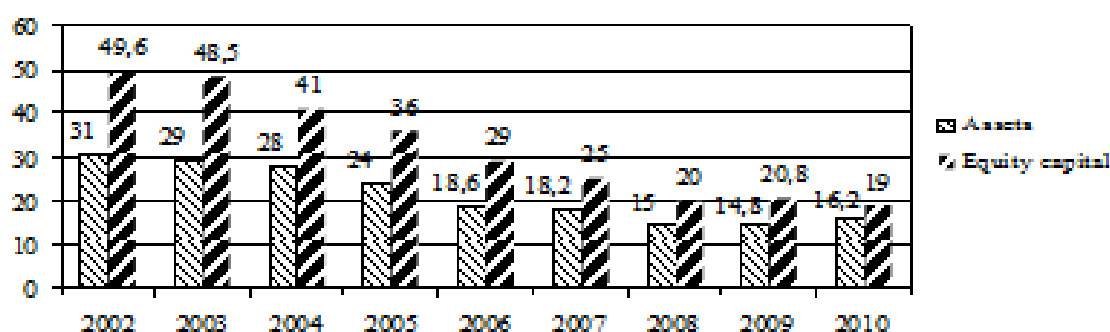
policy; focus on close collaboration with clients, professional management of strategic decisions of financial institutions and credibility of by households rather than the size of the capital.

During the years 2002-2010 the number of banks increased from 153 to 181, including banks first group (largest banks) – from 8 to 18, second group (big banks) – from 12 to 20, fourth group (small banks) – from 98 to 122 (Figure 1). Since 2003, the assets of small and medium-sized banks in Ukraine grew more than 7 times, the equity capital – 5 times, but the share of small banks in the financial system of Ukraine is reduced (Figure 2), on assets – from 31 % to 16.2% and on equity capital – from 49.6% to 19%.

**Figure 1. Change in the number of commercial banks in Ukraine by groups during 2002-2010.**

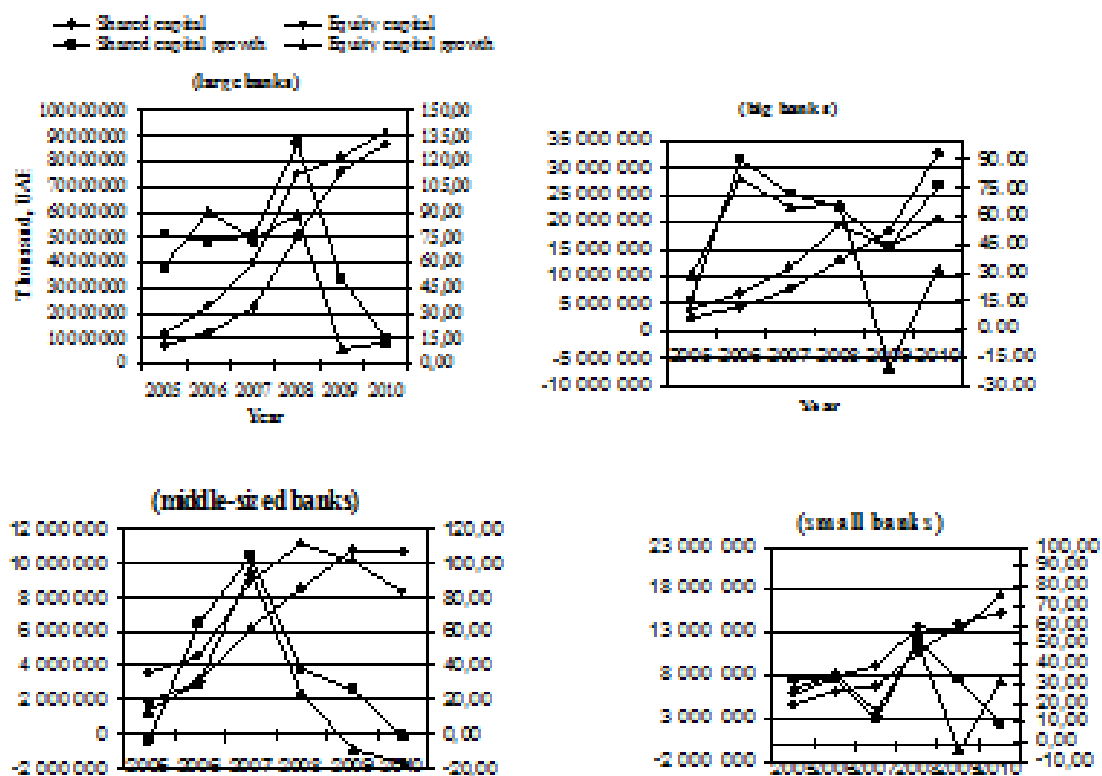


**Figure 2. Change in share of small and medium-sized banks in the banking system of Ukraine during 2002-2010 years, %**



In the context of the examined question it is worth to investigate the dynamic of Ukrainian banks' capital growth according to the bank groups. The detailed information on this issue can be obtained from the figures below.

Figure 3 - Shared capital and equity capital dynamics and shared capital and equity capital growth of ukrainian banks, thousand UAH



As a general conclusion, judging from the graph, it can be said, that both – shared capital and equity capital – were growing with practically the same rates, which means, that profits didn't have a great impact while investigating the small banks' capital development. It's also worth mentioning, that equity capital was growing, first of all, due to the shared capital growth. It should be noted, that there wasn't any break-even year fixed for this group of banks and the cyclical trend of capital development was typical for the examined time period. It confirms that small banks were not aimed at obtaining super profits. In 2009, when many banks had big losses, the banks of the first group weren't among them, but it was a result of artificial measures. In other words, if the access to external financial sources is closed, during the next wave of crisis these banks won't be able to prevent the collapse of Ukrainian banking system. To finalize, it should be concluded, that the most important articles in the structure of equity capital were the profits from current and previous years. Their fluctuations show the periods with the highest and lowest profits, earned by banks respectively. It is also worth acknowledging, that during the

examined period banks were independently accreting the volumes of their shared and equity capitals.

System banks have the largest by volume, number and diversity of group consumer banking services. With an overwhelming number of resources, they can use the monopolistic benefits on the market, to receive a monopoly profits. Banks of II and III groups are able to serve the fewer customers and operate with lower revenues. Majority of banks of the fourth group is under permanent threat of closure, liquidation, so that they can not enforce the requirements of the NBU to increase the size of the equity capital and formed required reserve fund. In addition, the branches of systemic banks that implement new technologies replace them in small regions.

However, small banks have advantages in comparison with large and big banks: first of all, because of the absence of external debts. Small banks if they receive loans from abroad, it mostly from their parent structures. Given that the parent company of is not interested in the bankruptcy of their Ukrainian daughters, such loans are likely to be restructured. Secondly, a small client base allows small banks to promptly restructure of debts of borrowers to issue new loans, to provide loans to repay debts to other banks. Thirdly, the linear structure of small bank leads to easier access to the Head of the Board. The main current problem of small and medium-sized banks is lack of funds. Large systemic financial institutions actively credited with the NBU and the interbank market, but for the small banks the way to such money is actually closed. Even in late 2008 the NBU began to provide long-term refinancing (for 1 year) only to banks organized in the form of JSC, which the registered capital more than 500 million of UAH. Small and medium-sized banks with small registered capital remained without long money of the NBU. The possible development options for small and medium-sized banks are following: self-increasing of regulatory capital; association of small and medium-sized banks through mergers; acquisitions of small and medium-sized banks by large competitors; self-destruction in case of failure of banks III and IV groups to increase their capacity.

In summary it can be concluded that the absolute size of the capital in any case is not a pledge of stability and sustainability of the bank, more important are relative

indicators. The ratio of capital to assets and liabilities of small banks is much higher than in large and big ones. In addition, events of 2008-2009 years have turned the banks-giants into the bankrupts. And consequences of such financial catastrophes far worse defaults of smaller banks.

Moving further, if we take a more detailed look on big and large banks, those are mostly the banks of first and second group, it can be noticed, that those banks are mostly the biggest banks of Ukraine, owned by foreign companies. In this context the next worthwhile steps are using an appropriate definition of a foreign bank and the analysis of pros and cons of foreign banks' presence on Ukrainian market. Different authors and scientists pay attention to various positive and negative aspects of foreign banks' presence in banking system of the host countries. But general effects are the same. So, on one hand, the most important benefits that could be contributed to Ukrainian banking sector by foreign companies are:

- Introduction of modern banking technologies and financial innovations;
- Economies of scale;
- Financial markets' development, market infrastructure improvement;
- Strengthening the competition on the banking services' market.

But, in fact, not all the expectations came true. For instance, during the first expansion of foreign capital into Ukrainian banking system (2005-2008 years) a quite low level of profitability of foreign banks, functioning on Ukrainian market, was noticed. One of the reasons behind that is the fact that this indicator is closely linked with tax 'optimization' by overstatement of expenses. Low foreign banks' effectiveness during the economic growth is a negative signal in terms of replenishment of the state budget and requires an increased government's attention to this trend. On the other hand, the profitability's impact on banks' development itself is slight enough as undistributed income remains less used source of investment in Ukraine's banking system in comparison to the subordinated debt, intragroup loans and eurobonds.

It's also worth mentioning, that during crisis, the impact of foreign banks' presence on the efficiency of Ukrainian banking system was positive in comparison

to a group of private domestic banks many of which suffered a recapitalization, the introduction of a temporary central bank administration or technical default of the bank. In general, foreign banks had a lower volatility of profitability during the 2003-2010 years as that compared to domestic banks, and thus they contributed to stabilization of financial performance of Ukrainian banking system. Pseudo-foreign banks couldn't quickly replenish their capital during the crisis, as they had been deprived of access to external financial resources. All in all, the factor of external support of foreign banks' Ukrainian subsidiaries has become a source of system's financial stabilization in terms of efficiency, liquidity and capital adequacy during the crisis. Increasing share of competitive banks had an important systemic effect.

To conclude, it should be noted, that foreign banks' activities in the period of economic growth contributed to an increase of capitalization of the banking system of Ukraine, the pace of credit expansion, improvement of the range and quality of banking services. The main competitive advantage of these banks over other domestic banking institutions is the high level of external support, in particular, the possibility of quick access to the necessary resources of parent groups.

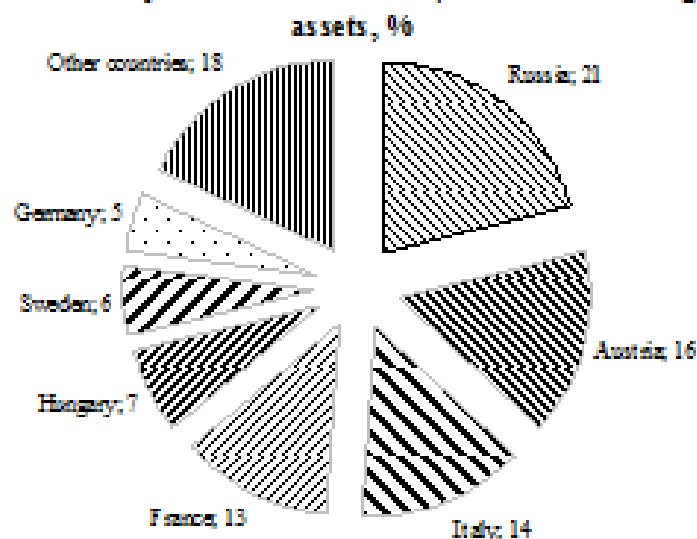
At the same time, foreign banks did not meet expectations as for reduction of interest rates, increasing profitability, as they were acting primarily according to their own commercial interests, seeking to maintain sufficient net interest income, credit expansion and optimization of taxation. Growing share of foreign capital increases the risk of dependent development. Therefore, the regulation should pay more attention to the banks through which there is an increased level of capital concentration from one country, to monitor the growth rates of aggregate share of bank capital under the control of individual states and their integration associations.

However, these financial problems of banks with foreign capital did not result in their liquidation or sale. Moreover, during the first months of the crisis foreign banks were interested in maintaining and even increasing their positions in Ukrainian banking sector, which was evident, judging from their timely recapitalization. It is worth noting that among the banks, in which the temporary administration was introduced there was none controlled by foreigners. This behavior of foreign



investors may indicate a number of reasons, not necessarily of economic nature, for further presence in the Ukrainian banking sector.

Figure 4 - Distribution of Ukrainian bank assets that are controlled by non-residents in 2010, share in total foreign assets, %



Tracing the behavior of the major foreign players in the Ukrainian banking chessboard for the last quarter, many interesting conclusions can be made: about the true motives of their expansion, the impact on economic life and level of risks to national economic security. It's interesting to know that today the largest share of foreign assets is controlled by investors from the former metropolises - Russia and Austria (Figure 4). The Russian capital in Ukraine is represented by 10 banks that control more than 11% of assets of Ukrainian banking system. After a more detailed look at the structure of the Russian banks' subsidiaries' a high proportion of state ownership can be detected (eg. parent company of VTB Bank, a subsidiary of Sberbank of Russia, BM Bank, Vnesheconombank). Vnesheconombank is considered to be a national bank of development, a financial intermediary between the state and business, a tool of state economic policy, to solve problems, including the support of Russian products' export. Austrian bank holding companies, for which the domestic market became too tight, and expansion to the countries of Old Europe was a deliberate failure because of serious competitors and lower interest margins in their time have found an alternative use of surplus capital. Ukraine occupied a special place for Austrians. They started the boom in sales of banking by purchasing in 2005,

second largest bank in the country's banking assets Aval. Soon such groups as Erste and Volksbank appeared on Ukrainian market as well. They also entered the market through acquisitions, but of smaller domestic banks. During the downturn of new European economics bankers asked the governance of Austria for aid. For instance, Raiffeisen Zentralbank signed an agreement with the government concerning a 1.75 billion euro financial inflow in exchange for participation in the holding's capital. In addition, the bank has already used the governance support, involving 2.75 billion euros through bonds guaranteed by the government. Similar assistance from the government was obtained by Erste Bank and Volksbank. However, what is the result of the Vienna government injection is difficult to predict.

The main essence of the problem is that, as the matter of fact, Ukrainian banking system is getting out of National bank of Ukraine control and getting under the control of transnational corporations, while the TNC's motivations in most of cases are purely economic targeting to maximize the benefits. The problem is that in light of new management trends, TNB themselves gradually get under indirect control of government. As a result, the policy of Ukrainian banks with foreign capital will reflect the interests of individual states rather than cosmopolitan owners of global corporations. Foreign capital is undoubtedly necessary for Ukraine, but not to be wasted and reflected in putting Ukraine in one row together with the least developed countries, in terms of its external debt and dependence. Foreign credit is primarily necessary for running the flywheel of economic reproduction, introduction of competitive products that would generate new value-added in the Ukrainian economy, contribute to refilling the budget and job creation. It is already time for government agencies to think about how to direct the future credit boom towards development, not destruction.

One of the most burning questions, arising nowadays in the sphere of regulation of banking sector development on the part of both: the government regulators and parent companies presenting their subsidiaries on the local markets, is an effective corporate governance policy, that plays an important role in the processes of forming

the equity capital of the banks and working out the methods of raising Ukrainian banks' capitalization.

The analysis of Ukrainian banking system capitalization processes has shown, that during certain periods, in particular, during 2002-2007 years, for instance, there was a lag between the capital and assets growth rates. That may also indicate problems in bank's corporate governance and managers' attempts to increase artificially the bank's assets based on their own benefit. Since the 2008 year the situation has changed dramatically, that can be explained by a sharp reduction of banks' assets operations as a result of resources reflux from banking system. It's also worth mentioning, that regulatory and shared capital growth rates were uneven. It should be also acknowledged at this stage, that according to the western experts' points of view, bank with the shared capital less than 45 million dollars functioning is considered to be inappropriate.

A substantial growth of shared capital part in forming Ukrainian banks' balance capital can be also explained by the changes in the equity capital structure in the whole banking system, considering the distribution according to the groups of banks.

Table 1 - The equity capital structure of Ukrainian banks (by groups of banks)

Indicators	The biggest banks				Big banks			
	2008		2010		2008		2010	
	amount,ths UAH	share, %	amount,ths UAH	share, %	amount,ths UAH	share, %	amount,ths UAH	share, %
Shared capital	50356275,00	67,18	87096798,00	95,20	12910495,00	66,60	32629923,00	159,69
Own shares	1312,00	0,00	-20239,00	-0,02	25,00	0,00	0,00	0,00
Issue difference	4262280,00	5,69	5727547,00	6,26	1626915,00	8,39	2258560,00	11,05
Reserves, capitalized dividends and other funds	6771547,00	9,03	7984368,00	8,73	1783076,00	9,20	2385639,00	11,68
Reserves for revaluation of fixed assets	7841527,00	10,46	8581698,00	9,38	1233658,00	6,36	1158165,00	5,67
Reserves for revaluation of securities	-118933,00	-0,16	287053,00	0,31	-60293,00	-0,31	37466,00	0,18
Profit / loss from previous years	966084,00	1,29	-	-14,29	335965,00	1,73	-	-54,04
Profit / loss from current year	4880016,00	6,51	-5094270,00	-5,57	1554197,00	8,02	-6993171,00	-34,22
Overall equity capital	74957484,00	100,00	91486572,00	100,00	19383987,00	100,00	20433463,00	100,00

Table 1 (continued)

Indicators	Medium-sized banks				Small banks			
	2008		2010		2008		2010	
	amount,ths UAH	share, %	amount,ths UAH	share, %	amount,ths UAH	share, %	amount,ths UAH	share, %
Shared capital	8561966,00	77,04	10685258,00	127,58	10625505,00	76,95	15445230,00	88,61
Own shares	11612,00	0,10	0,00	0,00	721,00	0,01	0,00	0,00
Issue difference	102758,00	0,92	111850,00	1,34	53769,00	0,39	53743,00	0,31
Reserves, capitalized dividends and other funds	850119,00	7,65	1194753,00	14,27	1291711,00	9,36	1447032,00	8,30
Reserves for revaluation of fixed assets	1188605,00	10,69	1172413,00	14,00	1197764,00	8,67	1189574,00	6,82
Reserves for revaluation of securities	-10967,00	-0,10	-45700,00	-0,55	-49517,00	-0,36	-9892,00	-0,06
Profit / loss from previous years	73429,00	0,66	-3892393,00	-46,47	178576,00	1,29	-607641,00	-3,49
Profit / loss from current year	359638,00	3,24	-850896,00	-10,16	510554,00	3,70	-88249,00	-0,51
Overall equity capital	11113936,00	100,00	8375285,00	100,00	13807641,00	100,00	17429793,00	100,00

As shown on table 1, the overall trend from the equity capital structure analysis, according to the groups of banks, the two patterns can be noticed:

- The improvement of shared capital share in the structure of the equity capital of the medium-sized banks (72, 04 % in 2008 year; 96,20% in 2009 year);
- The lowest share of shared capital in the structure of the equity capital was registered in the big banks – 66, 60% and the biggest banks – 67,18% (in 2008 year).

It also should be noted, that the growing importance of shared capital in forming the equity capital of the bank is caused by growing losses from previous and current years in the banks of all groups. The equity banking capital structure analysis has shown a considerable share of reserves, capitalized dividends and other banking funds (14,8% for the whole banking system in 2009 year) and reserves for revaluation of fixed assets (9,04% respectively), that confirms the enormous impact of the corporate governance factor and dividend policy, in particular, on the level of capitalization in Ukrainian banking sector. All in all, a quite optimistic trend of equity capital share in GDP growth can be noticed, though lately a decline of both: equity capital and GDP can be observed, whereby the GDP fall rate is higher. Yet, the level

of Ukrainian banking system capitalization, considering the positions of its development, isn't high enough, especially, comparing to countries in transition and developed countries, where the correlation of the equity capital and GDP comprises 40% and 80% respectively, while in Ukraine the corresponding figure in the beginning of 2010 year stood at the point of 13,5%.

Economic standards of capital can be considered as rather important indicators of banking capitalization as well. The growth of capital adequacy ratio since the 2009 year is a result of reduction of risky assets operations of Ukrainian banks and the growth of regulatory capital. Today the processes of capitalization are slower than the ones required by the trends of capital movement in a global scale. The reasons behind that, first of all, are: the absence of consistent national regulating capital policy, a low level of corporate government in banking system, disregard of CG risks in risk-management systems, a low quality of banking capital structure because of considering its fictitious value. In addition, low levels of stock market development, little availability of banks' reliability and their performance estimation, low liquidity and small number of their shares, and also corporate strategy does not encourage small businesses and the public sector to participate in the banks shareholding.

Judging from the foreign experience, it can be concluded, that due to raising the CG level of an organization a 10-12% growth of market capitalization alongside with the improvement of other financial indicators can be provided. Moreover, According to the McKinsey and Company survey results, investors are ready to spend additional funds in case of introduction of high standards of CG in joint-stock companies. In Northern America and West Europe such awards reach 12-14% of investments, in Asia and Latin America – 20-25% and 30 % of investments in Eastern Europe.

**Conclusions.** The findings show that the position and policy of NBU, regarding different groups of banks and presence of international investor in capital of the bank, should be differentiated and directed to achieve the maximum results in the aggregate, taking into account the interests of different levels of society and the banking system in general. NBU should constrain the activity of systemic banks, to

promote the functioning big and medium-sized banks and provide financial support to small banks by creation on their basis the municipal banks in order to optimize factors of competition and slowing the monopolization of the banking sector. Taking into account the fundamental difference in technologies of governance big and small bank, National Bank of Ukraine should stimulate banks to implementing of effectiveness of corporate governance in commercial banks in Ukraine.

So, one of the most effective lever of influence on the level of banking capitalization, capable to meet the requirements of both: the owners of the banks and investors, is corporate governance in banking sphere, in particular – effective dividend policy of the banks and consideration of specific risks of property and management rights distribution in banks' risk-management systems. These instruments are, basically, aimed at raising the market capitalization of bank institutions by providing the transparency of organizational structure and financial flows. Leading role in shaping and structuring bank capital is devoted to a regulatory policy of the NBU, international standards of capital adequacy, Basel convergence of capital. Based on those, the improvement of corporate governance and risk management of banking activities should be presented on new regulatory standards.

An important role in CG concept realization is assigned to the bank strategy. The basic elements of this strategy are: defining the corporate values, codes of conduct, standards and methods, that provide their compliance, clear formulation of objectives, judging by which the effectiveness of banks' activity can be evaluated; forming the Board, auditors and senior management interaction mechanism; creation of effective systems of internal and external control, the policy of risk-management and consideration of specific risks of CG, financial and management incentives system, that provide an appropriate behavior and transparent information flows.

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