

(через урізання витрат на екологічні заходи в рамках здійснення антикризових заходів), низька ефективність роботи юридичної служби тощо. І навпаки, зміна рівня будь-якої іншої складової економічної безпеки обов'язково вплине на рівень фінансової безпеки. А взаємовплив між іншими складовими відбувається не безпосередньо, а через фінансову складову. Наприклад, подорожчання ресурсів впливає на рівень фінансової безпеки підприємства, що, в свою чергу, здійснює вплив на інші складові.

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FALLOUTS OF BANKING CRISIS: UKRAINIAN LESSONS

Ukrainian economy faced sharp decrease in 2008, which was characterized by general deterioration in macroeconomic indicators. Such situation and influence of foreign markets led Ukraine to the financial crisis which started in banking system. World experience shows that measures of banking system strengthening the resilience may be different. But success depends not so much on scope and selected policy aimed to its implementation. It depends more on the reforms' performance, i.e. the speed of reforms, transparency and clarity of decision-making. There are 3 ways of minimizing of fall-outs of banking crisis in Ukraine. They are as follows: temporary administration, nationalization and liquidation.

Since December 2008, NBU has appointed the temporary administrators in 27 banks (14.44 % of total amount of banks). These financial institutions accounted about UAH 72bn of assets (over 10 % of total amount of assets of the national banking system) and UAH 44bn public funds (i.e. 21 % of all savings entrusted to the banks). The instrument of appointment of temporary administration is mostly realized in the domestically-owned banks (92,6 % out of the total number of banks, which used this instrument). Therefore as one possible way out would be the nationalization with clear plan for further using capital of foreign investors. One of the best options could be the initiation of foreign ownership without nationalization. The main purpose of the appointment of temporary administration was to improve the rate of equity, rather than of assets. The goal was achieved.

15 banks were liquidated and 3 banks were nationalized. Share of the nationalized banks in Ukraine is 1.6 % out of the total number of banks. This figure is almost the same as in the UK (1.96 %) in the same period.

The main drawback of nationalization was lack of clear criteria for choosing banks and don't take into account world experience. Points of view differ between NBU and international experts of World Bank and IMF. In the bank liquidation process the main drawback is that one person only carries out this process. Based on international experience, such organization process is not appropriate. NBU could not solve the problem by simply changing banking legislation and implementing administrative measures. After implementation Resolution № 273 (increasing regulatory capital by the level of UAH 120m) number of banks in Ukraine will be cut down to 39.2 %. The main consequences of this changes will be strengthen the stability of banking system to financial crises, minimizing systemic risk on the one hand and monopolization of the banking sector on the other hand. If this document is adopted, it should lead to active actions on the part of government and NBU which are aimed at changing the legislation regarding the process of liquidation of banks. The period of banking license revocation should be reduced to ensure speed and efficiency of the liquidation of the large number of banks.

Main reason of ineffective anti-crisis mechanism was absence of clear separation of powers between state authorities. So there are two ways of solving this problem, i.e. establishing separate institution or delegating some authorities to institutions which are already functioning. Another problem was absence of long-term planning while realizing anti-crisis policy. Risks in banking sector depend on regulatory capital of the banks. NBU estimates these risks as high enough. That's why strict regulation and rather ineffective policy of liquidation and nationalization leads to centralization of banking capital. The purpose of every steps of NBU is to do centralization of banking capital. On the whole quantitative analysis of the mechanisms of minimizing of after-effects of banking crisis in Ukraine which were implemented proves that chosen strategy was suitable. Besides, international standards were respected in the context of the order of implementing these instruments. However questions which concern further functioning of banking institutions, to which these mechanisms actively applied still remained unsettled.

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ИНВЕСТИЦИОННЫЕ ВКЛАДЫ: РИСКИ И ДОХОДНОСТЬ

Текущая стабилизация российской экономики постепенно активизирует рынок инвестиционных вкладов, позволяющий получать более высокий доход по сравнению с традиционными срочными депозитами. Являясь комплексным продуктом, потенциально такой депозит имеет