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ПРОБЛЕМИ І ПЕРСПЕКТИВИ РОЗВИТКУ БАНКІВСЬКОЇ СИСТЕМИ УКРАЇНИ

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PROBABLY CONSEQUENCES OF THE LISBON TREATY ON BANKING AND FINANCIAL ENVIRONMENT

First of all it is necessary to take into account, that the Lisbon Treaty includes some important changes to the common life of the European Union's Member-States. Those changes include among others:

- introducing qualified majority voting in the Council of Ministers;
- increased involvement of the European Parliament in the legislative process through extended codecision with the Council of Ministers;
- eliminating the pillar system;
- the creation of a President of the European Council with a term of two and half years;
- the creation of a High Representative for Foreign Affairs to present a united position on European Union's policies;
- the European Central Bank (ECB) is recognised as an institution of the European Union, together with the Council of the European Union, the European Commission and the European Parliament, even though it has legal personality.

This quite new position of the European Central Bank is strengthened by the Treaty of Lisbon in some other areas, which make this institution more powerful and influential within financial and banking environment. To those areas belong:

- establishing the principle, according to which the European Central Bank is independent in the exercise of its powers;
- explicit reference is made to the financial independence of the European Central Bank;
- the Treaty of Lisbon confirms that the primacy of the objective of price stability for the Eurosystem is included as one of the Union's objectives, adding at the same time new objective for an economic and monetary union whose currency is the "EURO".

Such new solutions will have significant influence on monetary policy of those Member-States, which do not belong to the "Eurozone".

Bearing in mind, that the Treaty of Lisbon is in fact a revision treaty most of provisions are going further than previous legal acts. Some recent opinions of the possible functioning of the Treaty of Lisbon draw our attention to the financial questions of the European Union. The Treaty of Lisbon makes sweeping changes in the area of the Union's finances. Particularly as regards interinstitutional relations and decision-making procedures. At the same time, the Treaty establishes a precise hierarchy between the basic acts

of the financial and budgetary life of the European Union, providing necessary clarification to the decision-making system. In fact we are faced with some lacks of organisational and management character.

The Treaty of Lisbon will have an impact on a budget of the European Union taking into account the elevation of the European Council to the status of an institution, accompanied by the establishing of a fixed Presidency and the creation of the Post of High Representative and the European External Action Service, whose task will be to support the High Representative in his or her work. Till today it is not known what will be the budget of those new institutions. In any case the impact of both will be of international importance so there is no doubt, the cost will be rather noty low. However the Treaty extends to all Union institutions the obligation to enforce budgetary sicipline. It means, that the national parliaments should take part in an annual discussion on budget of the European Union. Recognizing, that it means elevation of importance of the national parliaments from one side, it means more discussion as budgetary debates always require appropriate time and discipline.

The next essential change introducing by the Treaty of Lisbon is change of the European Union into an international organization giving it legal personality. It means, that the European Union, after entering in force of the Treaty of Lisbon, will be able to negotiate and to conclude internationala agreements on behalf of their Memeber-States. In such a situation could be possible, that future agreements adopted by the qualified majority voting process not necessary will be accepted by some Member-States or small group of Member-Sates who are not able to organise blocking majority. There is no doubt, that for the European Union as an organization it should have financial impact if the external or internal action will be undertaken by the European Commission or another Union's institution. The most important question is what about the process of future enlargement.

Looking at the todays fight of States for their interests it probably long year process and linked with it the financial add for associated and in another form cooperating country with the European Union. So, the whole Eastern Policy of the European Union, in my opinion, will be redefined as new challenges are already waiting for solutions.

Last but not least question is concerning the role of "EURO" and particularly if the EURO could be the reserve currency? Seems to be, after that financial crisis, that the Union's currency is not yet prepared to be in a such position, however in combination with other currencies it is possible. I am not pesymistic, but there are many problems which are waiting for a positive solution in the EU, that efforts of the European Central Bank will have many opponents within the EU as an international organization.