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**ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ РОЗВИТКУ  
ФІНАНСОВО-КРЕДИТНОЇ СИСТЕМИ УКРАЇНИ**

МАТЕРІАЛИ

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**У двох частинах**

**Частина 1**



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Паралельно нами проводилися аналогічні розрахунки для визначення фаз циклів непрацюючих кредитів. Оцінки поворотних точок циклів для ВВП та непрацюючих кредитів (NPL), що отримані за допомогою метода Хольта, є близькими. Можна стверджувати про випередження змін фаз циклів показником ВВП показника NPL.

### Список використаних джерел

1. Сравнительный анализ фильтров Ходрика–Прескотта и Хамильтона при оценивании поворотных точек бизнес-цикла белорусской экономики / Анатолий Макаревич, Владимир Малюгин // Банкаўскі веснік. – 2018, серпень.
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3. Руководство пользователя по базовой системе STATA. URL: <http://pubhealth.spb.ru/SAS/IntroStata8Ru.htm>

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**THE STATE FINANCIAL SECURITY AND SUSTAINABILITY OF  
FINANCIAL SECTOR IN UKRAINE: THEIR STATE AND MANAGEMENT  
PECULIARITIES**

Constant increasing of financial system's role and importance is becoming a salient characteristic of the modern development of the domestic economy. It provides uninterrupted process of national product formation and promotes economic growth in the country. Given the undeniable importance of finance in the processes of the state's economy functioning, the issues of financial security ensuring and effective financial security management become especially relevant.

V. T. Shlemko and I. F. Binko define financial security as the state of financial, monetary, currency, banking, budget and tax systems which is characterized by a balance, resistance to internal and external negative influences, the ability to ensure the effective functioning of the national economic system and its growth [1].

The generalization of scientific approaches to understanding of the state's financial security allow to distinguish its main characteristics, namely balance, resistance to threats, availability of financial resources, extended reproduction and promoting economic growth, integrity, the ability to ensure the effective functioning of the national economic system etc [2, 3, 4, 5].

The purpose of the state's financial security is to maintain the steady state of the financial and credit sphere taking into account the prospects of economic growth. The financial security has the following components: banking security, non-bank financial sector security, debt security, budget security, currency security, monetary security.

An assessment of the state's financial security level is an important element of financial security management and provision. Taking into account a complex nature of the state's financial security, it is expedient to develop an integral assessment in terms of each component of the financial security. This process contains several stages: 1) selection of indicators and their normalization; 2) finding the coordinates of the vector-standard; 3) defining the distances between the vector-standard and vector of each period values on the basis of the Euclidean distance calculation; 4) calculating the integral indicator for each financial security component; 5) generalizing assessment of the state financial security and analytical interpretation of the results.

The results of integral indicators calculation showed that in Ukraine the level of financial security was medium in 2005-2007 and 2009-2013, while in 2008 and 2014-2016 it was unsatisfactory. We can observe a significant deterioration in financial security of Ukraine in general and for each of its elements in 2005-2017 in our country.

The functioning of the financial sector depends on the state's activities, because the specified sector of the economy is an important instrument for implementing the state policy aimed at increasing financial sustainability and economic growth.

The assurance of Ukraine financial sector sustainability is the main direction of the state's financial policy.

Summarizing the analysis of the theoretical essence of the concept of 'financial sustainability', we define that it is the ability of the financial system in the conditions of economic imbalance effectively perform the main functions, such as effective allocation and redistribution of gross domestic product among population, territories and economic entities, risk alignment and shock absorption, as well as ensuring the functioning of the payment system.

An analytical approach to assessing the level of financial sustainability involves the calculation of relevant indicators - Financial Soundness Indicators. Financial Soundness Indicators are statistical indicators, which are used to monitor the financial state and sustainability of the financial sector of the country, as well as to support macro prudential analysis.

In order to ensure financial stability and financial sustainability, it is necessary to develop and implement an effective macroprudential policy, apart from its evaluation. Macroprudential policy is a set of preventive measures that aimed at identifying and assessing systemic risks for financial stability and taking measures to minimize these risks. The main components of macroprudential policy are macroprudential supervision, analysis and regulation.

Macroprudential analysis is a method of continuous monitoring, a comprehensive analysis of the financial system state, its internal relations, interaction with the real sector, the budget sphere, as well as with the tendencies of world

financial and commodity markets development in order to ensure the stable functioning [6].

Macroprudential regulation is the measures to reduce the systemic risk of the financial sector and the risk of a financial crisis. Macroprudential regulation is also aimed at early detection of imbalances accumulated in the economy, the emergence of deficiencies in the markets of various assets and minimization of systemic risks[7].

Till this year, the main financial supervisory and regulatory bodies were the National Bank of Ukraine, the National Commission for State Regulation of Financial Services Markets and the National Securities and Stock Market Commission. Nowadays the National Commission for State Regulation of Financial Services Markets is in the process of dissolving, its regulatory functions will be splitted up between the NBU and the National Securities and Stock Market Commission [8].

The independence of financial supervisory and regulatory bodies is one of the most important criteria for the formation of financial sector resistant to external and internal crises. Taking into account the current reformation processes in the field of state regulation of financial services markets, it is better to evaluate the level of mentioned bodies' institutional, operational and financial independence using data as of 2017. The institutional independence was evaluated in terms of the following criteria: 1) tenure term of body manager and other top management representatives; 2) conditions and procedure of executives assignment to the position; 3) conditions and procedure of executives dismissal; 4) membership of the executives in political parties etc. For the evaluation of operational independence the following criteria were chosen: 1) implementation of norms, rules and requirements for financial intermediaries activity; 2) powers to change the organizational structure and executives and to initiate bankruptcy of financial intermediaries; 3) procedure for the abolition of decisions; 4) protection of confidential and official information; 5) public impact on the supervisory body's decisions etc. The financial independence was subject to evaluation by the following criteria: 1) formation of the internal organizational structure; 2) budget formation; 3) budget structure; 4) financial control

procedure. Assigning a rating score to each criterion gives an opportunity to calculate diffuse indices of institutional, operational and financial independence of three main financial supervisory and regulatory bodies.

The calculation results showed that the NBU had a high independence level as the values of all its indexes are within [0.5; 1] range. In contrast to the NBU, the other two bodies' independence level was worse. The calculations carried out for the National Commission for State Regulation of Financial Services Markets and the National Securities and Stock Market Commission as of 2017, turned out that they had equal level of independence. In both cases institutional independence index equals to 0.15 which corresponds to the average level. Their operational independence was on a high level, because an appropriate index equals to 0.86 and falls into [0.5; 1] range. Financial independence of these two bodies was on the worst level, because indexes have negative values and reach -0.63, which corresponds to a very low independence level.

The results we received confirm the timeliness of reform and means that need for change is overdue. In the process of reformation of the state financial regulation, it is important to ensure the mechanisms for avoiding political pressure, to expand the requirements for the appointment of managers, improve the requirements for avoiding conflicts of interest and protecting the confidential and insider information and improve the cost structure of supervisory bodies.

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## **АНАЛІЗ ПРОБЛЕМНОЇ ЗАБОРГОВАНOSTІ В БАНКІВСЬКІЙ СИСТЕМІ УКРАЇНИ**

Для українського банківського сектору залишається досить серйозною загроза зростання проблемної заборгованості. Глибокий економічний спад, який став наслідком фінансової кризи 2008-2009 рр., виявив у банківському секторі ряд прихованих проблем, серед яких низька якість кредитів на балансах банків. У 2014 році перед Україною постали нові масштабні викликами, включно із економічною кризою, військовим конфліктом на Сході, анексією Криму Росією. Криза 2014 року посилила і проблеми банківського сектора,