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Kyiv National University of Trade and Economics***EXTERNAL CREDIT INSTALLMENT REGULATION EXPERIENCE
AND POSSIBILITIES OF ITS USE IN UKRAINE****ЗАРУБІЖНИЙ ДОСВІД РЕГУЛЮВАННЯ КРЕДИТНИХ УСТАНОВ
ТА МОЖЛИВОСТІ ЙОГО ВИКОРИСТАННЯ В УКРАЇНІ****ANNOTATION**

The article deals with the features of the functioning of non-bank credit institutions and their role in the economy of developed countries. The main obligations imposed on the national systems of regulation of non-bank financial institutions of different countries are described, in order to improve the development of non-bank institutions. The main problems in the sphere of regulation of activity of non-bank financial institutions and ways of their solution in Ukraine using the world practice are determined.

Keywords: regulation, financial intermediaries, regulatory models, financial lending institutions.

АНОТАЦІЯ

У статті досліджено особливості функціонування небанківських кредитних установ та їх роль в економіці розвинених держав. Охарактеризовано основні зобов'язання, що покладені на національні системи регулювання небанківських фінансових установ різних країн, з метою покращення розвитку небанківських установ. Визначено головні проблеми сфери регулювання діяльності небанківських фінансових установ та шляхи їх розв'язання в Україні з використанням світової практики.

Ключові слова: регулювання, фінансові посередники, моделі регулювання, фінансово-кредитні установи.

АННОТАЦИЯ

В статье исследованы особенности функционирования небанковских кредитных учреждений и их роль в экономике развитых стран. Охарактеризованы основные обязательства, возложенные на национальные системы регулирования небанковских финансовых учреждений разных стран, с целью улучшения развития небанковских учреждений. Определены главные проблемы сферы регулирования деятельности небанковских финансовых учреждений и пути их решения в Украине и использованием мировой практики.

Ключевые слова: регулирование, финансовые посредники, модели регулирования, финансово-кредитные учреждения.

Formulation of the problem. In today's economy, non-bank financial and credit institutions play an important role in directing funds from savers to non-performing borrowers. Most countries of the world independently choose the model of regulation of financial institutions. Therefore, the study of the problems of regulating non-bank lending institutions in Ukraine today is extremely relevant.

Analysis of recent research and publications. The domestic scientists-economists F. Butinets, O. Vasilik, O. Vasyurenko, Yu. Vlasenko, V. Zimovovets, S. Zubik, V. Korneev were significantly contributed to the research of the scientific problems of the functioning and development of financial institutions and the provision of financial services. In addition, one should name such scientists as I. Kremen, M. Krupka, I. Lyuty, S. Lyovochkin, V. Oparin, M. Tugan-Baranovsky,

S. Cherkasov, V. Sheludko, I. Shkolnik, M. Yasnopolskiy.

Selection of previously unsettled parts of the general problem. At the same time, in the context of further transformation of the domestic financial sector, there is a need for further research on the activities of non-bank financial institutions and their role in lending to the real economy. In particular, this concerns the establishment of sound economic standards for non-bank financial institutions, improvement of the institutionalization of their activities in the financial services market, improvement of financial risk management, etc.

The purpose of the article is determining the peculiarities of non-bank lending activities in order to improve the financial market of Ukraine.

Presentation of the main research material. Regulation is an essential component of financial markets. Regulation of financial markets in different countries of the world functions, as a rule, within two different models [1].

The first model involves regulation mainly by state authorities, and only a small part of the supervisory, control, and rules for conducting operations is transferred to a group of professional market participants – self-regulatory organizations (for example, in France).

The second model involves transferring the maximum amount of authority to self-regulatory organizations. At the same time, the state retains the main control functions and the ability to interfere at any time in the process of self-regulation (Great Britain). In the vast majority of countries, the degree of centralization and the rigidity of regulation fluctuate between these two extreme concepts. In addition, the structure of government bodies governing the market depends on the model of the market adopted in one or another country (banking, non-bank), the degree of centralization of management in the country (in countries with a federal system, part of the authority transferred to the territories, for example, in the United States – in Germany – the land) [1].

S. Naumenkova distinguishes three models: sector-based, task-based and model of single supervision. The sectoral model is based on a clear division of tasks and functions of supervisory bodies over the activities of individual sec-

tors – banking, insurance and stock (investment). For most countries, such a model is a basic one, since the establishment of oversight of the financial sector began with it. This is due to the fact that individual sectors have historically appeared independently and have evolved at different rates, based on the use of different legislation, tools and methods. In accordance with the second model, the responsibilities of supervisors are distributed on the basis of tasks (a “two-pillar” model), and oversight functions – on prudential supervision of financial intermediaries and on regulation of business in the financial sector. This model is used only in five European countries: the most complete – in the Netherlands, and some of its elements are used in France, Portugal and Italy. This model S. Naumenkova regards as a transition from sector to model of single supervision. With the use of the third model, the concentration of all supervisory functions in a single supervisory body occurs. In some countries, these functions are performed by the central bank (Czech Republic, Slovakia), in others the only supervisory body is separated from the central bank (Estonia, Latvia, Malta, Hungary) [2, p. 11–12].

In most countries, the functions of the regulator of the banking system are assigned to the central bank. In addition, in developing countries, central banks often play the role of a regulator of the financial sector, in particular, in the event of a lack of development of non-bank financial institutions or the existence of a bank-centric model for the development of the financial system. The use of such a model of supervision is appropriate, first of all, in countries whose financial systems are at the stage of formation, and the structure of the financial sector is limited by the type of financial and credit institutions and the direction of services. This is due to the following factors:

- the ability to monitor the entire financial sector and to provide an adequate response to potential threats faster;
- the ability to apply unified approaches to different types of financial institutions, which reduces the possibilities for regulatory arbitrage; saving on a scale that is manifestation in lowering costs;
- the possibility of resolving conflicts of interest in the field of public administration in the financial sector;
- ensuring reliable supervision of financial conglomerates taking into account the risk assessment of their activities on a consolidated basis;
- the need to improve the quality of financial intermediation and strengthen the responsibility of the regulator for the decisions made;
- increased influence of the financial sector on the economic system and economic development of the country [2, p. 20].

Ukraine, for a short time, was forced to step away from the system of planned, administrative allocation of resources to new market mechanisms for attracting capital. As a result, the undevel-

oped domestic financial services market had to face the mechanisms, principles, tools and forms of legal regulation of the financial market that were firmly in circulation and widely used in foreign legal systems, including the European Union.

Given this factor, the development of the domestic financial services market will go through the evolution of foreign regional and international regulation, reinforcing the degree of integration into the world economy. In our opinion, the model of legal regulation of policy in the field of financial services may be a model used by the European Union.

The European Union’s policy on financial services is a policy of authorized institutions and bodies of the European Union, based on the principles of the internal market, aimed at consolidating a competitive and economically efficient financial market, ensuring a high degree of financial stability, consumer protection and control, removing economic barriers to the goal of a large-scale provision of financial services and free movement of capital and payments.

The next essential factor serving as a constructive basis and ensuring the improvement of the legal framework of the European Union’s policy on financial services is the principles. These principles are complex because they cover the whole range of financial services that include investment, banking and insurance services, and combine the multidisciplinary nature of regulated relationships. The application of the principles in practice allows the European institutions to formulate the legal model of the financial services market of the European Union and to implement the relevant policy.

An important issue in implementing the EU’s policy on financial services is the organization of the structure of prudential supervision over the activities of financial market participants. At the same time, the effectiveness of its functioning depends on the peculiarities of the institutional supervisory structure established in the Member States of the European Union. For example, in Denmark, Sweden and the UK, the centralized model of prudential supervision prevails (regulation is carried out by a single body). In other member states, a decentralized model of supervision is used. Moreover, the system of self-regulated organizations accredited to state regulators is practiced. According to experts, each of these options has its advantages [3, p. 140].

The organization of the institutional supervisory structure established in the Member States of the European Union is essential for the organization of the structure of prudential supervision of the activities of participants in the financial market of the European Union, as it serves as the primary source of information for regulators operating at the Union level.

The history of legal regulation of EU policy in the field of financial services shows the continuous transformation of the system of institutions

and bodies implementing it, as well as changes in the structure of the implementation of prudential supervision in the financial market. This is due to factors of political and economic integration of the Union.

Due to the macroeconomic development of the domestic market, the organizational and legal system of prudential supervision of the EU financial services market has undergone significant changes. It is characterized by two levels. At the micro level, European supervisory authorities, in the person of the European Banking Committee, the European Insurance and Occupational Pensions Committee and the European Securities and Markets Committee, which provide close cooperation and information exchange between national control bodies, operate. At the macro level is the European Systemic Risk Committee, whose tasks include promoting the smooth functioning of the domestic market, ensuring the contribution of the financial sector to the overall growth of the economy; identification and evaluation of systemic risks; acceptance of warnings in cases of potential threat from systemic risks occurrence; adoption of recommendations aimed at restoring the equilibrium of the financial system; interaction with international financial organizations. Together, the European Supervisory Authorities and the European Systemic Risk Board form the European Financial Supervision Authority. At the same time, the main merit of the European Union is to identify the body responsible for monitoring the emergence of systemic risks that can destabilize the functioning of the entire financial system of the Union.

Global experience in regulating the financial market is varied. Thus, the regulatory model through the creation of two specialized institutions operating in Australia was highly appreciated by the participants of the 2009 World Economic Forum in Davos and the former head of the US Federal Reserve and the current Chairman of the Advisory Board under the US President for Economic Recovery [4, p. 49]. Another example is Germany, where the financial market is regulated by three independent bodies, including the Deutsche Bundesbank, the Federal Service for the Regulation of the Financial Services Market (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and the land authorities governing the activities of local insurance companies [5].

As A. Sysoev notes, most countries are going through the use of the model of a single regulator of financial markets [6, p. 69], the presence of which is an indispensable feature of developed international financial centers [7, p. 26].

The development of European Union policy in the field of financial services over the past fifty years cannot be called smooth and even. At different times, the EU financial services market was experiencing the influence of certain factors that accelerated or slowed down its pace. However, the latest financial crisis, reflected in the world

financial system, allowed the European Union to identify the “weak links” of the financial system and to take preventive measures to strengthen the mechanism of legal regulation of the financial market.

In the first place, the EU drew attention to the problems of investors, whose poor protection of rights undermines their confidence in financial institutions. Considering the European and national practices of regulating financial markets, we can say that they operate in different political and economic conditions. However, copying the model of legal regulation of the EU financial services market will not automatically solve the problems of the domestic market, the key reason being the low level of corporate culture and the extremely weak mutual trust between investors, professional market participants and the state. The problem of the stock market is not lack of financial resources for investment, and in the absence of the motivation of investment activity, one of the manifestations of which is a crisis of confidence [3, p. 172].

Conclusions. The tendency to combine regulatory functions within one institution is characteristic of many countries. Consequently, the preconditions for the creation of a single regulator in Ukraine have been developed taking into account global trends and representing a natural phenomenon in the economic system.

The structure of government bodies that regulate the financial services market depends on the market model adopted in one or another country, the degree of centralization of governance in the country and the autonomy of the regions (in countries with a federal structure, part of the powers of the state in the securities market is transferred to the territories).

The vast majority of countries with a developed financial market adopted a concept that involves the unification of regulatory functions and the creation of a single supervisory and regulatory body. This approach is justified not only by the integration of many financial intermediaries into financial groups in Europe, but also by the reorientation of national regulatory systems on the security aspects of financial intermediaries and professional players in the financial services market on the concept of investor protection.

The experience of foreign banking systems shows that the potential scale of the services market for the population far exceeds the scale of the entire banking system in the West. Ukrainian financial institutions begin only the first steps in its practical development; in particular, introducing new services for us, such as non-state pension provision, mortgage lending, personal investment funds. An important role in these processes is diversification of risks, resources, assets, regional network, customer base, product line, etc. At the same time, it is important to note that the factor of diversification begins to play its role in the non-banking sector [8, p. 175].

The study of financial market regulation systems allows us to conclude that the development of common rules, rules and principles, which are recognized by the majority of countries, is gradually developed. The need for unification is connected with the processes of interstate integration, internationalization and globalization of financial markets, which initiate the gradual erosion of the identification boundaries between different national models of state regulation of the financial services market.

There is no perfect model of market regulation. The most optimal is the competent ratio of both state controlling bodies and associations of professional investors.

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