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SUSTAINABLE DEVELOPMENT OF THE NON-BANK FINANCIAL MARKET SUBJECTS OF UKRAINE: PROBLEMS AND PROSPECTS OF FUNCTIONING

Abstract. In the context of a systemic banking crisis in Ukraine, the financial mediation vacuum on redistribution of funds instead of banks would have to fill the non-bank financial market. At the same time, those expectations and preconditions regarding the development of the non-bank financial market in Ukraine

The goal of research is to analyze the trends, problems of the development of the non-bank financial market, the theoretical substantiation of the proposals and the development of practical recommendations for improving the existing regulatory requirements that will promote its sustainable development. In accordance with the stated goal, the following research objectives have been formulated:

- a) to analyze the development trends in the context of financial market entities to distinguish between those financial and credit institutions that are not characterized by progressive development;
- b) to investigate the legal framework regulating the activities of participants of the financial market, to point out the shortcomings and inconsistencies that do not motivate their development;
- c) to propose a mechanism for localization of the problem of low level of public confidence to the participants of the financial market.

The article presents a statistical and retrospective analysis of the non-bank financial sector development dynamics in Ukraine. The indicators, which have been the most significant changes during the last four years (2014—2017), are revealed, and the problems, which flow substantially on the dynamics of their development, are outlined. The comparative analysis disclosed the problems of the legislative field of Ukraine, which do not support the development of credit unions, insurance companies and sustainable economic development of Ukraine as a whole. Applying the historical method to the EU Directives on the development of individual financial market participants, in particular, credit cooperation, the insurance market, the authors were able to develop proposals for the progressive development of a given segments of the market of financial intermediaries in Ukraine, which will promote the sustainable development of small and medium-sized businesses whose interests banks often ignore or fail to focus on focusing on meeting the financial needs of corporate clients, large business enterprises. Also, in this research, by applying methods of analysis, synthesis of legislative acts, state programs of development of the financial sector of Ukraine, the emphasis was placed on the effectiveness of implementing in the legislative acts of Ukraine mechanisms and standards that would bring domestic normative, legal, organizational and financial requirements closer to the world. , on the one hand, the growth of confidence in the functioning of financial intermediaries and, accordingly, the growth of their resource potential at the expense of domestic sources of filling resource base of another implementation of declared European integration processes in Ukraine.

Keywords: integration, credit unions, non-bank institutions, sustainable development, financial intermediaries, financial sector.

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СТАЛИЙ РОЗВИТОК СУБ'ЄКТІВ НЕБАНКІВСЬКОГО ФІНАНСОВОГО РИНКУ УКРАЇНИ: ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ ФУНКЦІОНУВАННЯ

Аногація. За обставин системної банківської кризи в Україні вакуум фінансового посередництва з перерозподілу грошових коштів замість банків мав би наповнювати небанківський фінансовий ринок. Водночас тих очікувань і передумов щодо розвитку небанківського фінансового ринку не відбулось.

Здійснено статистичний і ретроспективний аналіз динаміки розвитку небанківського фінансового сектору України. Розкрито показники, які найбільш суттєво змінювались упродовж останніх чотирьох років (2014—2017 рр.), та виокремлено проблеми, які суттєво впливають на динаміку їхнього розвитку.

Порівняльний метод розкрив проблеми правового поля України, які не сприяють розвитку кредитних спілок, страхових фірм та сталому економічному розвитку України в цілому. Застосовуючи історичний метод, досліджено Директиви ЄС щодо розвитку окремих учасників фінансового ринку, зокрема кредитної кооперації, страхового ринку, автори отримали можливість розробити пропозиції з прогресивного розвитку цих сегментів ринку фінансових посередників в Україні, що сприятиме сталому розвитку підприємств малого і середнього бізнесу, інтереси якого банки часто ігнорують або не на належному рівні приділяють увагу, зосередившись на задоволенні фінансових потреб корпоративних клієнтів, підприємств великого бізнесу.

Також шляхом застосування методів аналізу, синтезу законодавчих актів, державних програм розвитку фінансового сектору України здійснено акцент на ефективності реалізації в законодавчих актах України механізмів, стандартів, які б наблизили вітчизняні нормативно-правові, організаційні і фінансові вимоги до загальносвітових та сприяли б, з одного боку, зростанню довіри до функціонування фінансових посередників і, відповідно, нарощенню їхнього ресурсного потенціалу за рахунок внутрішніх джерел наповнення ресурсної бази, з другого — реалізації задекларованих євроінтеграційних процесів України.

Ключові слова: інтеграція, кредитні спілки, небанківські установи, сталий розвиток, фінансові посередники, фінансовий сектор.

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УСТОЙЧИВОЕ РАЗВИТИЕ СУБЪЕКТОВ НЕБАНКОВСКОГО ФИНАНСОВОГО РЫНКА УКРАИНЫ: ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ ФУНКЦИОНИРОВАНИЯ

Аннотация. При обстоятельствах системного банковского кризиса в Украине вакуум финансового посредничества по перераспределению денежных средств вместо банков должен наполнять небанковский финансовый рынок. В то же время ожиданий и предпосылок развития небанковского финансового рынка не произошло.

Осуществлен статистический и ретроспективный анализ динамики развития небанковского финансового сектора Украины. Раскрыты показатели, которые наиболее существенно менялись на протяжении последних четырех лет (2014—2017 гг.) и выделены проблемы, которые существенно влияют на динамику их развития.

Сравнительный метод раскрыл проблемы законодательно-правового поля Украины, которые не способствуют развитию кредитных союзов, страховых фирм и устойчивому экономическому развитию Украины в целом. Применяя исторический метод, исследованы Директивы ЕС по развитию отдельных участников рынка, в частности кредитной кооперации, страхового рынка, авторы получили возможность разработать предложения по прогрессивному развитию данных сегментов рынка финансовых посредников в Украине, что будет способствовать устойчивому развитию предприятий малого и среднего бизнеса, интересы которого банки часто игнорируют или не на должном уровне уделяют внимание, сосредоточившись на удовлетворении финансовых потребностей корпоративных клиентов, предприятий крупного бизнеса.

Также в данном научном исследовании путем применения методов анализа, синтеза законодательных актов, государственных программ развития финансового сектора Украины осуществлен акцент на эффективности реализации в законодательных актах Украины механизмов, стандартов, которые приблизили отечественные нормативно-правовые, организационные и финансовые требования к общемировым и способствовали бы, с одной стороны, росту доверия к функционированию финансовых посредников и, соответственно, наращиванию их ресурсного потенциала за счет внутренних источников наполнения ресурсной базы, с другой — реализации задекларированных евроинтеграционных процессов Украины.

Ключевые слова: интеграция, кредитные союзы, небанковские учреждения, устойчивое развитие, финансовые посредники, финансовый сектор.

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Introduction. Ensuring sustainable development of economic entities of Ukraine is a key issue of the present time, especially against the background of a sharp break of economic ties in 2014 with the Russian Federation, which was the largest economic partner of Ukraine. The aforementioned increases the relevance, expediency of scientific and applied developments in the field of government regulation and management of the processes of functioning of various economy sectors and the financial market, first and foremost. Globalization and integration processes intensify the importance of the task of adapting approaches in the activities of the entities of the national economy, methods for managing and regulating their activities in accordance with established criteria, principles and standards of the world practice, which have long been effectively tested in practice.

Starting from 2014, the domestic banking system is in the systemic crisis, experiencing significant losses in the quantitative and qualitative measures, among which we may distinguish the following [1]:

- a sharp rise in the share of problem assets on the balance sheet of the banks — the share of problem loans in the banking sector increased from 7.7% as of January 01, 2014 to 54.5% at the beginning of 2018;
- reduce of the number of solvent banks from 147 at the beginning of 2015 to 82 at the beginning of 2018 and a simultaneous increase from 21 to 95 of the banks under liquidation;
- volumes of credit investments decreased from 1020.7 bln UAH as of January 01, 2015 to 1016.7 bln UAH as of January 01, 2018;
- the decline of economic growth in 2015 by 9.8%, the recovery of which in 2016-2017 was only 2.3% and 2.5% respectively;
- from the profitable economic sphere — as of January 01, 2014, the profits amounted to 1.4 bln UAH — total losses of the banking system as of January 01, 2018 amounted to 159.4 bln UAH.

The confirmation of the systemic crisis of the Ukrainian banking system has become the report "Global competitiveness index of 2016-2017", where Ukraine ranks last among 138 states on the indicator "Reliability of banks", 116th place — on the indicator "Accessibility of financial services" and 112th place — on the indicator "Ease of access to loans " [2].

Under such circumstances, the financial mediation vacuum on redistribution of funds instead of banks would have to fill the non-bank financial market. The dynamics of changes in the indicators of development of the entities of the non-bank financial market is shown in Table 1.

Table 1

Dynamics of certain indicators of development of financial market entities [3]

Insurance market entities/years	As of January 01, 2014	As of January 01, 2016	As of January 01, 2018	Total assets as of January 01, 2014 mln UAH	Total assets as of January 01, 2016 mln UAH	Total assets as of January 01, 2018 mln UAH
Credit communities	624	588	378	2 598.8	2 064.3	2 169.8
Insurance companies	407	361	294	66 387.5	60 729.1	57 381.0
Other credit institutions	85	110	113	8 137.8	17 441.7	11054.0
Non-state pension funds	81	72	64	2 089.8	1980.0	2 465.6
Financial companies	377	571	677	39 781.2	44772.3	70 298.3
lessors	254	268	183	21041.7	26 347.7	22 417.9
pawnshops	479	482	415	1518.6	2 218.6	3 763.7
Total:	2037	2452	2124	141,555.4	155,553.7	169,550.3

As we see from Table 1, the total number of financial market entities has grown insignificantly over the past four years, namely by 87 units. Such a slight increase is due to the substantial volume of closure of insufficiently stable at that time credit communities, insurance companies, non-state pension funds, which, under the influence of the economic crisis, mostly emerged in 2014-2015, were bankrupt. It is important to emphasize that the significant cause of the negative chain impact on the activity of credit communities was a system failure of banks, which, in turn, did not return the funds of the reserve capital formed up to 10% of the volume of attracted deposits, are placed by on the current and deposit accounts by the communities.

The analysis of the volume development of total assets of financial market entities has shown that they increased by 28 005.1 mln UAH within 2014-2017, which is equivalent to 1 bln USD. and can be considered a satisfactory increase. The largest assets increase occurred on the market of financial companies (30 517.1 mln UAH, or twice), the growth rate of which for the analyzed period has amounted to almost 80%. One of the significant causes, along with the establishment of new companies that had an important effect on growth, was the reorganization of individual small commercial banks into financial companies. The mentioned process is still

ongoing, in particular, today the procedure for reorganization is under completion by terminating the banking activity without termination of the existence of the legal entity of JSC "BM BANK", JSC "VTB BANK", PJSC "Vernum Bank" and others. Statutory regulation of their current activities (norming, limitation of risks) is practically absent, because it is realized at the expense of its own funds, that is, the prohibition of the attraction of deposits, and it predetermines the absence of risks of financial losses by society.

At the same time, those expectations and preconditions regarding the development of the non-bank financial market in Ukraine haven't occurred. Such a situation requires research to find the causes that do not contribute to its development, in particular credit communities, insurance companies, etc., and the development of proposals that motivate the sustainable development of financial market entities.

The analysis of research and problem statement. The history teaches that not only organizational and technical, institutional conditions are necessary for the development of the economic spheres and the growth of the work efficiency, but also the regulatory-legal and scientific-practical environment that will form rules and standards, stimulate innovations, etc. Considering this fact, it is advisable to review scientific and practical research in the development of the non-bank financial market and the analysis of legislation and regulations in Ukraine, their conformity and adaptability to EU standards.

Within this area it is advisable to emphasize the works of such domestic scientists who studied the problems of sustainable development and streamlining of the non-banking financial market activities as follows: O.I. Baranovskyi, O.D.Vovchak, I.M. Krupka, I.O. Liutyi, V I. Mischenko, H.V. Myskiv, V.S. Mokhniak, S.V. Naumenkova, A. Pozhar, B. Pshyk.

O.I. Baranovskyi, O. Vovchak in his writings [4; 5] disclosed the influence of integration processes on the market of non-bank financial services of Ukraine, conducted an analysis of the transformational changes of the instruments of state regulation of the non-bank financial services market. Krupka I.M. [6] analyzed the experience of foreign countries in regulating the financial services market, substantiated proposals for the harmonization of domestic legislative regulations with European standards contained in the directives of the European Union. The problems of the development of internal audit in credit communities are substantiated in the publications of V.S. Mokhniak. [7]. The legislative issues of regulation and control of the activities of credit communities, the development of lending processes and mechanisms for protecting the rights of depositors of financial market entities, formation of a level of trust to the participants of the non-bank financial market are devoted to the work of Pshyk B.I. [8] . The calculations of the efficiency of lending activities of non-bank financial institutions are highlighted in the work of Myskiv H.V. [9]

Thus, the functioning problems of the financial market entities of Ukraine are not new in the domestic theory and practice. At the same time, fast-moving economic changes, an association agreement with the EU, etc. require changes in the legal and regulatory framework. The usefulness of the reforms has been confirmed by the Strategy of sustainable development "Ukraine-2020" [10], within which the "Integrated Program for the Development of the Financial Sector of Ukraine until 2020" [11] was developed , the main objective of which is to create a financial system capable of sustainable economic development for the effective redistribution of financial resources in the economy through the development of a fully competitive market environment according to EU standards. The Program is based on the following basic principles:

- regulatory approximation of financial services, Ukrainian legal and regulatory framework to EU rules and standards;
- liberalization of financial markets;
- a comprehensive protection of the rights of creditors, consumers and investors, which should ensure consumer confidence to the participants of the financial sector.

The key legislative acts regulating activities of non-bank financial market participants are as follows:

- The Law of Ukraine " On Financial Services and State Regulation of Financial Services Markets", which establishes the general legal framework for the provision of financial services, the exercise of regulatory and supervisory functions in the provision of financial services, has created the legal framework for protecting the interests of financial consumers, the development of a competitive market financial services in Ukraine [12];

- The Law of Ukraine "On Credit Communities" defines organizational, legal and economic principles of the creation and activities of credit communities, their associations, rights and obligations of members of credit communities and their associations [13];
- The Law of Ukraine "On Insurance" regulates relations in the field of insurance and aims at creating a market for insurance services, strengthening insurance protection of property interests of enterprises, institutions, organizations and individuals-entrepreneurs [14].

The goal of research is to analyze the trends, problems of the development of the non-bank financial market, the theoretical substantiation of the proposals and the development of practical recommendations for improving the existing regulatory requirements that will promote its sustainable development. In accordance with the stated goal, the following research objectives have been formulated:

- a) to analyze the development trends in the context of financial market entities to distinguish between those financial and credit institutions that are not characterized by progressive development;
- b) to investigate the legal framework regulating the activities of participants of the financial market, to point out the shortcomings and inconsistencies that do not motivate their development;
- c) to propose a mechanism for localization of the problem of low level of public confidence to the participants of the financial market.

In the process of research, general scientific and special methods of scientific knowledge were used: historical — to understand the evolutionary way of development of a non-bank financial market; retrospective analysis — to study the processes of financial market transformations, study of the state, features of sustainable development, extrapolation — to adapt foreign experience to domestic practice, comparative legal analysis — to study and improve the legal framework for the activities of non-bank financial institutions, practical generalization — for evaluation practices of current activities.

Research results. Table 1 shows some general indicators of trends in the development of non-bank financial institutions, which show that credit communities, as an important creditor of the non-banking financial market of those niches in the economy not occupied by the banks, did not implement neither quantitative either qualitative economic breakthrough, did not create competition commercial banks for crediting of small and medium business, farms, etc., namely: the number of communities for the period from 2014 to 2018 has decreased by 40%, and the currency of their balance sheets has decreased by 429 mln UAH or 17%.

A number of factors contributed to the regression of this market sector. In our opinion, the key issue for credit communities is the filling of the resource base, which is formed only by individuals-shareholders. The bankruptcy of a large number of banks and failure to return many of their depositors of deposit funds has led to a chain risk spreading of loss of confidence, reputation and other credit and financial institutions, in particular, credit communities.

The aforementioned requires the creation of confidence mechanisms and a high guarantee of returning savings to depositors of credit communities. In our opinion, such mechanisms could be: firstly, the establishment of identical rules of competition between all credit institutions that accept deposits. This principle of deposit guaranteeing in EU countries has been the practice since the adoption of Directive No. 2014/49 / EC of the European Parliament and of the Council as of April 16, 2014. "On Deposit Guarantee Schemes" [15], which provides for the provision of guarantees for the return of deposits by all credit institutions, which is not characteristic for domestic practice; secondly, ensuring transparency of financial market entities, restoring confidence in their activities by providing information to the public about the assignment of ratings by state (possibly private) institutions. The rating should guide the society of the financial stability of market participants, since the availability of special knowledge on the assessment of financial statements from depositors, shareholders is too limited.

Another problem of the present day is the contradiction between the classical definition of the function of credit communities — small business lending and existing legislative restrictions in the Law of Ukraine "On Credit Communities" regarding the possibilities of lending of individuals only. As a result of this conflict, it is difficult to expect sustainable development of a small business. Besides, this restriction in practice causes the formation of certain schemes for lending to

owners of small enterprises as individuals who legalize these funds in business projects of their enterprises. Such obstacles, on the one hand, do not promote transparency in doing business, on the other — they do not motivate its development.

Since the beginning of 2017 in Ukraine, after the adoption of the amendments to the Tax Code, the taxation of the activities of credit communities to the general principles of taxation subject to commercial banks is equated. At the same time, according to Article 1 of the Law of Ukraine "On Credit Communities", the communities are considered to be non-profit organizations and perform a limited range of transactions, in particular, they do not carry out settlement and cash servicing of their members unlike banks, which allows the latter to ensure profitability. In practice, such a legal contradiction is challenged by Ukrainian credit communities in judicial instances.

Insignificant and most likely a false obstacle is the binding in the Law of Ukraine "On Credit Communities" of their shareholders based on a common workplace and territorial arrangement (Article 6). At the initial stages of the development of credit communities, such principles of their formation did not create obstacles, and the assets of the communities were scattered among many market participants. The current realities of the community functioning require more mobility, opportunities to increase their assets, and therefore the abolition of this administrative restriction in order to ensure their sustainable development.

Other important and active entity of the financial market are insurance companies, which activities also had the character of a recession (see Table 1). One of the main problems of the development of the insurance market is an outdated legislative framework. So the current Law of Ukraine "On Insurance" was adopted in 1996 and at that time reflected the state of the insurance market in Ukraine. But the current realities require a substantial revision of the Law "On Insurance" for the further development and integration of the Ukrainian insurance market to the world one.

A few long-term investments into the domestic economy, including use of the instruments of the insurance market, significantly restrains the competitiveness of domestic enterprises and, accordingly, the standard of living of the population.

The signed Association Agreement between Ukraine and the European Union requires the bringing of domestic, organizational, legal and economic grounds for the creation and activities of the participants of the insurance market according to the provisions of the International Association of Insurance Supervisors (IAIS) and the European Union directives.

The analysis of domestic and international legislative regulations provided an opportunity to distinguish the following problems of the functioning of the insurance market:

1. the establishment of the procedure for information disclosure by insurers of insiders and the introduction of the notion of "substantial participation". Practice shows that most insurers' bankruptcies were caused by the conclusion of numerous agreements with insiders on favourable terms for the latter, which significantly undermined the solvency of the insurer. In addition, shareholders of insurers have a significant impact on any insurer's activity, and their actions will determine the further fate of the entity. In the EU countries, the USA and Canada 10% of the shares is a recognized threshold that defines the shareholder of the insurer as the owner of substantial participation, and the transfer of ownership of the stakes in 25%, 50%, 75% requires a prior permit from a public authority that should always be aware in advance of the next insurer's owner.

2. the creation of opportunities for the functioning and delegation of state institutions of particular functions to self-regulatory organizations of insurers.

Conclusions. Assessing the changes in the development of the non-banking financial market in recent years, and at the same time, the state declared need for reforms in the Strategy for Sustainable Development "Ukraine-2020" predetermine the conclusion that domestic legislative rules will take place at the final stage of the Strategy. For this reason, the novelty of this research is timely and relevant and provides for the following generalization of the considered problems of functioning of the financial market entities of Ukraine: the inconsistency of the analyzed domestic legislative acts with the rules and standards of the EU; lack of motivational mechanisms of sustainable development of financial and credit institutions of the non-banking financial market; lack of actions to increase confidence of investors, consumers to participants of the financial sector.

At the same time, the article substantiates possible directions of improvement of the regulatory framework of Ukraine, which will promote the sustainable development of financial market entities and, accordingly, small and medium business in general.

The further direction of scientific research in this subject area of knowledge is proposed by the authors to carry out theoretical and practical principles for the functioning of other participants in the non-banking financial market, since they constitute a significant share of aggregate assets of the financial market and should play a more significant role in financial intermediation and ensuring the sustainable development of small and medium business and farms. The existing legislative instruments that do not correspond to domestic economic realities and international rules require a fundamental change. The issues of strengthening the requirements to solvency of non-bank financial market participants and the introduction of state guarantees for individuals' deposits are still controversial.

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