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**THE PROBLEMS AND WAYS OF REFORMING
THE BANKING SYSTEM OF UKRAINE**

Annotation. The problems existing in the banking system of Ukraine, and the ways of reforming it was considered. The ways of restructuring the Ukrainian banking system and also research different ways of getting out of the crises in the banking sphere was investigated.

Анотація. Розглянуто проблеми, існуючі в банківській системі України, та шляхи її реформування. Досліджено шляхи реструктуризації української банківської системи, а також різні способи виходу з кризи в банківській сфері.

Аннотация. Рассмотрены проблемы, существующие в банковской системе Украины, и пути ее реформирования. Исследованы пути реструктуризации украинской банковской системы, а также различные способы выхода из кризиса в банковской сфере.

Key words: banking system problems, the ways of reforming, the restructuring of the system, the theory of banking systems, banking sector.

The aim of this work is to follow the development of the banking system, and consider all the ways to reformation the banking system in Ukraine.

The novelty and topicality of this paper are to study new ways to reform the banking system in Ukraine and to widen the knowledge of the structure and theories of the banking system.

Banking system of Ukraine appeared to be vulnerable to the negative tendencies at the world financial markets and was influenced by the world financial and economic crisis [1].

An important task of the banking system's reformation shall include its approximation to the European Union's criteria and requirements, a gradual integration into the world financial space [2]. A strategic course in this case lies, on the one hand, in the maximum utilization of opportunities of the foreign banking capital for intensification of an investment potential of the Ukrainian economy, on the other hand in a specific limitation of this process [3].

At the moment there are three stages of strategic reform of the banking system. On the first stage of the strategy realization (2004 – 2005) on the stage of formation of conditions for a stable economic development – the banking system has to secure the financial and institutional conditions for formation of the basic grounds for the long-time economic growth. On the second stage (2006 – 2009) – the stage of the accelerated economic growth – there are excepted a further growth of the book capital of banks (up to 41.3 billion UAH), of general assets (up to 356.9 billion UAH) and a certain retardation of the rates of growth of the banking credits into the economy. On the third

stage (2010 – 2011) a further retardation of the rates of growth of the banks' book capital, of the volumes of banking crediting will be observed [4, p. 113].

With regard to the future situation of the banking system of Ukraine, according to the forecast calculations, the period till 2013 will be characterized by a rapid growth of banking services that will be rendered to the subjects of economic activities and to the population: the volumes of crediting into the economy will increase by 7.6 times, deposits of individuals – by 13.2 times, the payment turnover of the system of electronic payments will reach more than 10 trillion UAH [4, p. 110].

The strategy of development of the Ukraine's banking system till 2013 also includes the accelerated growth of total assets in relation to the book capital of the Ukrainian banking system, due to which the correlation of the book capital to the banking assets will gradually drop from 13 to 3 % to the level of sufficiency of the capital, which has been recommended by the Basel Committee on Banking Supervision – 11 % [4, p. 110].

We can conclude that for accomplishment of the determined strategic goals, the priority tasks are as follows: enhancement of the system for management of risks and domestic control over the banking activities; improvement of the quality of corporate management, expansion of functions of members of the banks' Supervisory boards and intensification of requirements towards their qualification and business standing; enhancement of the mechanism for regulation and supervision over the banking activities; enhancement of the legislation in the part of protection of rights of creditors, depositors and lenders; prevention and counteraction to obtaining funds by criminal means and to financing of terrorism; continuation of the work for adaptation of the banking legislation of Ukraine to the requirements of the European Union [4, p. 111].

The National bank of Ukraine is taking important steps towards the recovery of the banking sector by adopting new laws and tightening regulation demands from one side and decreasing discount rate in order to widen an access to resources. The most difficult times for banking sector are behind and it is important to make conclusions from the mistakes of the previous years [5].

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