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**ROLE OF NON-BANK FINANCIAL INSTITUTIONS IN
COMPETITIVE ENVIRONMENT OF FINANCIAL MARKET**
Generalized and improved of theoretical approaches to determining the competitive advantages of non-bank financial institutions Disclosed

competitive advantage of non-bank financial institutions in Ukraine. Analyzed quantitative and qualitative indicators of development of non-bank financial institutions. Designates the forms of interaction between commercial banks and non-bank financial institutions. Detected of factors predominance of banks over non-bank financial institutions. Designates that the target markets of banking and insurance sectors of the defined segments overlap, but they are heading in different directions. Founded that credit unions may be competitors banks in attracting deposits. Showed that the non-bank financial institutions have considerable potential to expand their activities in the credit market. Substantiates measures to improve the competitiveness of non-bank financial institutions on account of better quality of state regulation in the financial market.

Keywords: non-bank financial institutions, insurance companies, pension funds, credit unions, collective investment schemes

Гарбар Жанна

НЕБАНКІВСЬКІ ФІНАНСОВІ ІНСТИТУТИ В СИСТЕМІ ФОРМУВАННЯ КОНКУРЕНТНОГО СЕРЕДОВИЩА НА ФІНАНСОВОМУ РИНКУ

Узагальнено та удосконалено теоретичні підходи до визначення конкурентних переваг небанківських фінансових інститутів. Виявлено конкурентні переваги небанківських фінансових інститутів в Україні. Проаналізовано кількісні та якісні показники розвитку небанківських фінансових інститутів. З'ясовано форми взаємодії комерційних банків з небанківськими фінансовими інститутами. Визначено чинники переважання банків над небанківськими фінансовими інститутами. З'ясовано, що цільові ринки банківського і страхового секторів за визначеними сегментами перетинаються, проте вони є різноспрямованими. Виявлено, що кредитні спілки можуть бути конкурентами банків у сфері залучення депозитів. Доведено, що небанківські фінансові інститути мають значний потенціал розширення своєї діяльності на ринку кредитних ресурсів. Обґрунтовано заходи підвищення конкурентоспроможності небанківських фінансових інститутів через зростання якості контролю у сфері державного регулювання фінансового ринку.

Ключові слова: небанківські фінансові інститути, страхові компанії, недержавні пенсійні фонди, кредитні спілки, інститути

спільного інвестування.

Гарбар Жанна

НЕБАНКОВСКИЕ ФИНАНСОВЫЕ ИНСТИТУТЫ В СИСТЕМЕ ФОРМИРОВАНИЯ КОНКУРЕНТНОЙ СРЕДЫ НА ФИНАНСОВОМ РЫНКЕ

Обобщены и усовершенствованы теоретические подходы к определению конкурентных преимуществ небанковских финансовых институтов. Выявлены конкурентные преимущества небанковских финансовых институтов в Украине. Проанализированы количественные и качественные показатели развития небанковских финансовых институтов. Выяснены формы взаимодействия коммерческих банков с небанковскими финансовыми институтами. Определены факторы преобладания банков над небанковскими финансовыми институтами. Выяснено, что целевые рынки банковского и страхового секторов по определенным сегментам пересекаются, однако они разнонаправленны. Выявлено, что кредитные союзы могут быть конкурентами банков в сфере привлечения депозитов. Доказано, что небанковские финансовые институты имеют значительный потенциал расширения своей деятельности на рынке кредитных ресурсов. Обоснованы меры повышения конкурентоспособности небанковских финансовых институтов посредством роста качества контроля в сфере государственного регулирования финансового рынка.

Ключевые слова: небанковские финансовые институты, страховые компании, негосударственные пенсионные фонды, кредитные союзы, институты совместного инвестирования.

Statement of the problem. The development of financial sector, business activity and competitive environment in Ukraine give rise to rearrangement of all components in the financial market. Due to this fact, the non-bank financial institutions gain new capacities that make them possible to meet the needs of legal entities by providing a wide range of specialized financial services. Narrow specialization of non-bank financial institutions is not likely leads to competition in this field, yet, providing some financial services typical for banks, they become potential competitors to them. This triggers the growth of competitive potential of.

certain non-bank financial institutions that cover the maximum number of consumers at different levels of economic activity.

The peculiarity of the present stage of development of non-bank financial institutions consists in the necessity to improve not only quantitative, but also qualitative indicators of their activities in the financial market. Rearrangement and better effectiveness of non-bank financial institutions become the most important issues able to give new momentum to the financial market of Ukraine.

Analysis of recent research and publications. Theoretical and practical aspects of operation and development of non-bank financial institutions in the context of shaping the competitive environment of the financial market have been investigated by both foreign and domestic economic scientists. Methodological grounds for forming competitive potential of non-bank financial institutions and the prospects of their development in the context of growing financial markets are presented in the works of Western economists G. Alexander, D. Bailey, D. Markowitz, R. Kolb, F. Myshkin, J. Stiglitz, R. Tobin, W. Sharpe et al. An important contribution to the development of this issue was made by domestic scientists, such as: N. Versal [1], V. Zymovets [2], I. Karakulova [3; 6], V. Korneev [4; 5], A. Kricklyi [6], V. Mishchenko [7; 8], S. Naumenkova [7; 8], A. Yaremenko [11] et al.

Nevertheless, despite the important scientific findings of foreign and domestic economists, there is still a lot of challenging lines of research. In this regard, the important and time-critical scientific problem is substantiation of basic trends in shaping the competitive environment for functioning of non-bank financial institutions in Ukraine. The theoretical and practical problems of determining the set of competitive advantages of non-bank financial institutions in the financial market of Ukraine are also need to be further studied.

Objectives of the topic. The objective of the topic is generalization and improvement of theoretical approaches to determining the competitive advantages of non-bank financial institutions and development of proposals to increase their capacity to compete banks in the context of improving the their effectiveness in the financial market of Ukraine.

The body of the study. The experience of developed countries shows that the effective functioning of the non-bank financial institutions produces significant economic benefits. This is manifested in their ability to effectively

influence the growth of investment resources in the economy by providing the business entities with required capital. This trend is especially relevant to Ukraine in existing conditions of establishment of an “investment-innovative” model of the national economy and its financial system.

The failure of the majority of non-bank financial institutions to compete the banking institutions is quite obvious. Despite the large number of such institutions, their size and volume of transactions do not allow them to have competitive advantage. Typically, only about 10-15% of institutions in a particular area of financial services are dominating ones. The rest of them have no impact on the market.

Dynamics of the number of non-bank financial institutions registered in Ukraine in 2000-2013 is presented in table 1.

Table 1

Dynamics of the number of non-bank financial institutions registered in Ukraine in 2000-2013 [9]

Non-bank financial institutions	2000	2003	2005	2008	2009	2010	2011	2012	2013
Insurance companies	233	357	398	469	450	456	442	414	407
Credit unions	105	132	723	829	755	659	613	617	624
Non-state pension funds	-	-	54	109	110	101	96	94	81
Collective investment schemes	-	29	284	888	985	1095	1125	1222	1250

Quantitative indicators of the dynamics of non-bank financial institutions illustrate the different rates of development of financial institutions in 2000-2013 (table 2).

Table 2

Dynamics of development of non-bank financial institutions in Ukraine in 2001-2013, % [9]

Non-bank financial institutions	2001/2000	2002/2000	2003/2000	2004/2000	2005/2000	2006/2000	2007/2000	2008/2000	2009/2000	2010/2000	2011/2000	2012/2000	2013/2000
Insurance companies	140,8	103	105,6	108,4	102,8	103,3	108,8	104,9	96	101,3	96,9	93,7	98,3
Credit unions	116,2	103,3	104,8	463,6	118,1	105,7	104,7	103,6	91,1	87,3	93	100,6	101,1
Non-state pension funds	-	-	-	-	207,7	146,3	121,5	113,5	100,9	91,8	95	97,9	86,2
Collective investment schemes	-	-	-	483,3	270,5	182,7	160,7	106,5	110,9	111,2	102,7	108,6	102,3

We can see a significant predominance of banks over non-bank financial institutions even in comparison with insurance companies, which are the most advanced among the latter (Fig. 1).

This predominance of banks is caused by several factors, including the following:

- Most of existing banks have passed a long way of development and established themselves as reliable financial intermediaries in the financial market;
- The level of confidence in banks among natural and legal persons is higher than in the non-bank financial institutions;
- Poor awareness of the public about the activities of certain non-bank financial institutions;
- Commitment of the majority of investors to short term deposits, mostly above 1 year-long, which is unacceptable for proper operation of pension funds and insurance companies (life insurance), since the nature of their activities is associated with long-term investments.

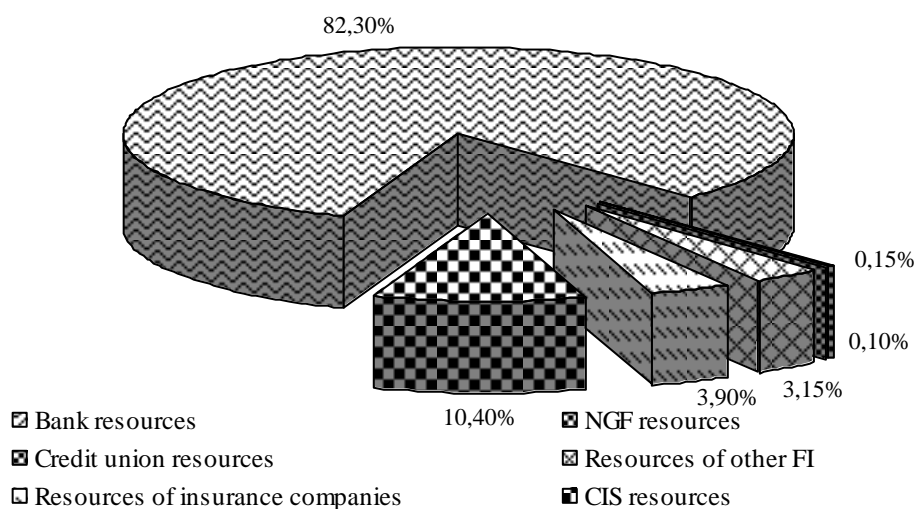


Figure 1. Distribution of assets in general structure of financial institutions and non-bank financial institutions in Ukraine in 2013 [9, 10]

Despite the importance of quantitative indicators for the banks, rapid development of some non-bank financial institutions that began after adoption of the regulatory and legal environment and establishment of the State Commission for Regulation of Financial Services (The State Commission for Regulation of Financial Services Market of Ukraine since November 23, 2011), gives grounds to recognition of the competitive

potential of the latter. In addition, the narrow specialization of non-bank financial institutions is not likely leading to competition in this field; moreover, by providing some financial services typical for banks, they become potential competitors to the banks.

Let`s consider the competitive advantages of non-bank financial institutions.

The insurance companies, like almost all other non-bank financial institutions, are able compete the banks. This is due to the fact that the spheres of their economic interests often overlap because they have: first, the common target group of consumers, such as individuals making choice between cumulative insurance policies and bank deposits (or purchase of bank securities) and, secondly, the common market for allocation of available financial resources (active bank transactions and investment of reserves by insurance companies).

The benefits of accumulative insurance policies are inclusive of the following items: the availability of risk component (mechanism to protect the client and/or his family from unforeseen life-time events, disability, death, etc.); greater capacity for long-term investing of financial resources due to lower return liquidity of their instruments (insurance policies) and, consequently, higher profitability for customers.

Nevertheless, despite the fact that the target markets of banking and insurance sectors of the defined segments overlap, they are heading in different directions. Their main difference lies in the different motivations of clients who prefer the acquisition of certain financial instruments.

Non-state pension funds work in the same segment of the market with insurance companies. However, as in the case with banks, the competition between financial intermediaries is not tough. This is happening because pension funds, in their nature, are a special form of social security non-profit financial organization. As for insurance companies, they are commercial organizations aimed at making profit. Financial aspects of life insurance presented by insurance companies are in some ways comparable with the ones provided by non-state pension system. The insurance companies, like non-state pension funds, render almost identical financial services for accumulating funds to be used in the future for certain purposes. Therefore, they may compete each other only in this regard, perhaps in the long-run. This may be explained by a short period of time elapsed since the beginning of the full-

scale operation of non-state pension funds, that, unlike for insurance companies, officially started (after adoption of the Law of Ukraine «On Non-State Pension System») only in 2004.

As we can see from the Table 3, despite the fact that non-state pension funds increased their deposits by more than 151,1 times, they position the lowest when compared to other financial institutions engaged in similar transactions.

Another feature of domestic pension funds is that their main task, according to new legislation in the sphere of non-state pension system, is to attract large pension funds to the stock market. These financial institutions have several advantages in the stock market, among which are the following: once-only withdrawal of accumulated funds is permitted only under a contract signed by both parties; perhaps, there is a certain period of time separating a contribution to a non-state pension funds from the beginning of the financial liabilities of the latter. Consequently, the financial resources attracted by them have a long-term nature and may accumulate a significant amount of investment in the future, which is the primary condition for the development of both the financial market and the economy as a whole.

Table 3

Deposits of private and legal entities attracted by banks and non-bank financial institutions in Ukraine in 2004-2013 [9, 10]

Description	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Non-state pension funds (contributions), mln. UAH	1011	46	137	234	583	755	925	1102	1314	1587
Credit unions (deposits), mln. UAH	550	1146	1926	3451	3951	2959	1945	1185	1287	1330
Insurance companies (premium), mln. UAH	19431	12853	138309	18008	24009	20442	23082	22693	21508	28662
Commercial banks (deposits), mln. UAH	81335	133756	182976	275477	357147	325210	414771	489901	567881	668539

Such non-bank financial institutions as credit unions, pawnshops, leasing and factoring companies are also authorized for credit transactions.

In accordance with the Law of Ukraine «On Credit Unions», one of the basic missions of credit unions is originating loans.

In recent years, credit unions have been consistently increasing the volumes of loans. Increasing loans and deposits took place on the

background of reducing average loans and rising cost of borrowing from credit union members, while bank deposits became less profitable. However, the interest rates on credit operations are still quite high due to the substantial risk of loan default.

In addition to the fact that credit unions are the competitors to the banks in the consumer credit market, they also compete in attracting deposits. Just credit unions may be biggest competitors to the banks in this sphere, since in contrast to insurance companies and non-state pension funds, they are dealing mostly on short-term basis. That means that their interests overlap in these same short-term deposits. Proceeding from the latest trends in distribution of deposits attracted by credit unions, we can state that dominating are loans over 12 months - 62% in 2013 (Figure 2).

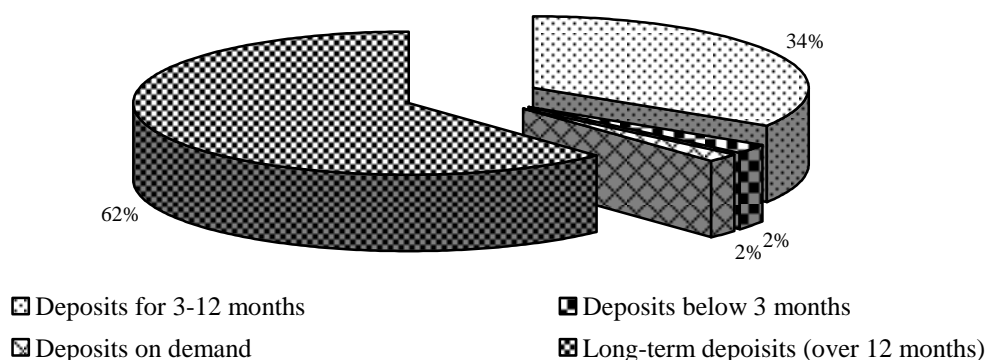


Figure. 2. The distribution of deposit accounts with credit unions in Ukraine in 2013 [9]

Fix-term deposits prevail among the bank deposits with the share of long-term ones of approximately 70%. That means that the banks focus their activities on the long-term operations, and therefore short segment can be gradually taken by the credit unions.

The interest rates of credit unions are greater than those of the banks. The main reason for this is that credit unions operate as non-profit organizations, and therefore money after paying operating costs are shared equally among all its members, thus creating advantages over banks.

Non-bank financial institutions have considerable potential to expand their activities in the credit market. Despite the high level of competition from banks, both credit unions and pawnshops have several advantages. They focus on customer convenience, simplicity and small-size

loans needed mostly by private persons. As for factoring and leasing companies, it should be noted that their activities are primarily aimed at small and medium companies. Types of loans they offer are quite different from the general conditions in the market. However, they can strengthen their competitiveness with banks in the future due to certain advantages resulted from their focus on a segment of small business.

Among the non-bank financial institutions, the most advanced and competitive in Ukraine are collective investment schemes. As far as the investment activity is also the one of the top priority for banks, their interests may overlap in this regard.

With the development of this sphere of financial services, corporate and mutual funds have become quite promising financial intermediaries focused on accumulating funds from individuals and legal entities, thus increasing their profits.

In addition to possible competition with banks, the interests of collective investment schemes may overlap the ones of insurance companies and non-state pension funds. This is happening because of special interest of collective investment schemes in fundraising from individuals. That means that in the future they may operate in this same sphere with insurance companies and non-state pension funds, thereby competing them in the financial market.

The specific process of developing national financial system entailed in thriving of banks among other financial institutions. However, taking into account the characteristics of non-bank financial institutions that we have analyzed, we cannot agree that they play no role in the financial market. Another indication of this is that banks are currently very actively cooperate with almost all types of the above.

Special consideration needs cooperation of banks with insurance companies. The scope of their interaction is very broad. These are the insurance of specific banking risks, risks arising from investment projects and other transactions with clients, insurance of mortgage collateral and consumer crediting, depositor life insurance, borrower insurance, and joint selling of banking and insurance products.

The gradual development of domestic financial market entailed in the emergence of various forms of cooperation between banks and insurance companies. The insurance companies assisted by banks become being able to more efficiently allocate their financial assets, and banks – to

insure their risks. In addition to satisfying mutual interests, they create joint banking and insurance products and services that greatly enhance the financial capacity to better satisfaction of customers.

Some insurance companies now directly sell their standard insurance products through banks. This practice is being promoted by major insurers on the basis of well-known banks. These are, first of all, the policies of obligatory driver`s insurance, property insurance policies, accident insurance policies, etc. Banks have begun to actively interact with pension funds. Adopted in 2003, the Law of Ukraine «On No-State Pension System» gives banks a preferential right of being custodians of pension fund and outlines the possibility of investing funds in bank deposits. But it is forbidden to keep more than 40% of the pension funds on deposit accounts and in bank savings certificates and more than 10% in liabilities of any individual bank.

However, despite legally-driven investing of non-state pension funds in various types of securities, in practice, these financial institutions have a significant share of bank deposits in the total investment portfolio, as demonstrated in Fig. 3.

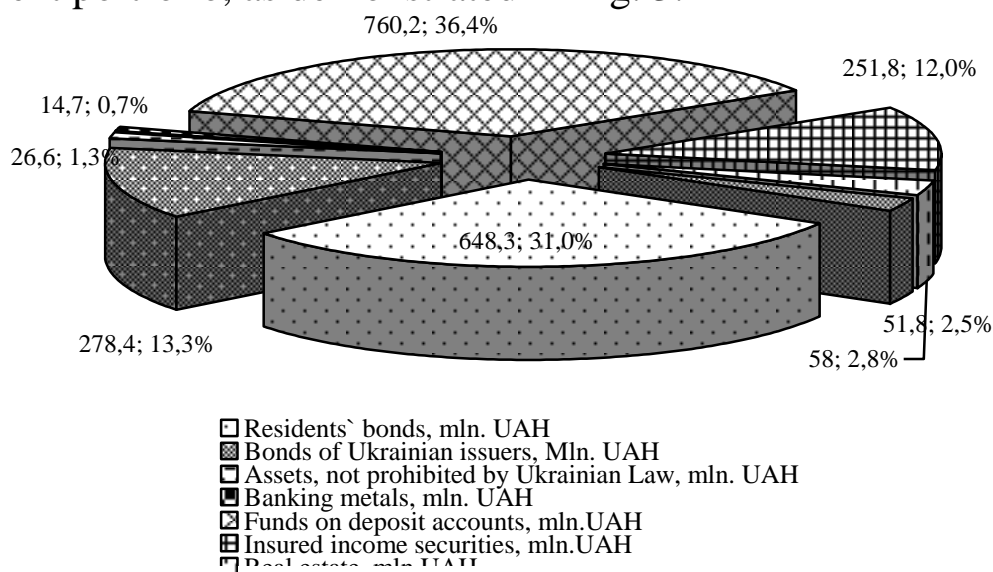


Figure. 3. Structure of investments of non-state pension funds in Ukraine in 2013 [9]

Similar to the trend of non-state pension funds, the promising direction is an interaction between collective investment institutions and banks. Participation of banks in creating new collective investment schemes reveals the opportunities for reducing the cost of banking resources and

widening the activities of banks in the stock market.

Last time the competitive potential of some non-bank financial institutions compared to banks has become particularly evident. This is happening because banks, being the most developed financial institutions, have been primarily focused on rendering financial services that generate the biggest profit. And since they are mostly commercial organizations and operate in order to raise the greatest possible profits, they practically ignore rendering small financial services. At the same time, non-bank financial institutions concentrate their attention on rendering such small services, that, according to international experience, allows not only to attract large amounts of financial resources, but also plays the driving role in investment processes across the economy. In addition, by providing financial services, some of them cover other but economic spheres of life in the country, including social ones.

Global trends in financial institutions consist in reducing the role of banks and increasing the influence of non-bank financial institutions. This trend is associated with higher requirements for banking institutions and their activities, and higher competition in the market. At the same time non-bank financial institutions operate in quite soft regulation environment and their competitive advantages in narrow market segments have become unconditional.

In contrast, although the financial market (except banking) in Ukraine over a long period of time has been quite liberal in terms of soft governmental regulation, it gave no positive effect for its development. A large number of different financial institutions for a long time have not provided any financial services and has been involved in semi-criminal and «gray» schemes. This for sure did not contribute to development of trust in these institutions. The steps that have been done (The establishment of the State Commission for Regulation of Financial Services, the introduction of legal framework into activities of financial institutions) made it possible to streamline the financial services and to ensure its gradual development.

Conclusions. The failure of the majority of non-banking institutions in competing banking institutions is quite obvious. Despite the large number of such institutions, their size and volume of transactions do not allow them to gain competitive advantage. Therefore, the regulatory agencies, including The State Commission for Regulation of Financial Services Market of Ukraine, are required to establish more stringent

requirements for the establishment of non-banking institutions, such as: higher requirements for registered capital, employment of qualified personnel, availability of strategic development plan, etc. These measures will immediately result in easing down the burden on regulatory agencies in parallel with reduction in number of non-bank financial institutions by several times. Only institutions that have real prospects, strong market position, customer base, and formed demand for their services will continue to work. Moreover, these processes are able to raise the credibility of the non-bank financial institutions, and in this way contribute to their greater competitiveness.

Obviously, in order to restructure the financial market, the state has to take a series of measures aimed at improvement of competitiveness of non-banking financial and credit institutions. It is impossible to do in some 2-3 years. For this purpose the country needs to have a targeted program of development of the non-banking financial services.

One of the priorities may be creating the conditions which would do illegal services unprofitable. This can be achieved by intensifying measures to protect the rights of consumers of financial services, the introduction of preferential taxation of financial institutions, liberalization of establishment of financial institutions along with parallel strengthening of their responsibility for operations and transactions.

The problem of capitalization of non-bank financial institutions is directly associated with development of the stock market, since attracting massive resources for formation of capital for such organizational forms as limited liability company is beyond the abilities and desires of their members. At the same time, a joint stock organization provides significant advantages in that sense, since the shares of such entities can be placed in the primary market and then rotated in the secondary market, thus increasing the volume of transactions in the stock market and attracting new investors.

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**РЕАЛІЗАЦІЯ РЕГУЛЮЮЧОЇ ФУНКЦІЇ ПОДАТКУ НА
ПРИБУТОК В УКРАЇНІ**

У статті розглянуто податок на прибуток з точки зору виконання ним своїх функцій: фіскальної та регулюючої.