

THE FINANCIAL SERVICES MARKET OF UKRAINE: PROBLEMATIC ASPECTS AND DEVELOPMENT TRENDS

© 2016 DEMCHENKO O. P.

UDC 336.012.23

Demchenko O. P. The Financial Services Market of Ukraine: Problematic Aspects and Development Trends

The aim of the article is to assess the current state of the financial services market of Ukraine, justify the directions of its development and define its problematic aspects. As a result of the study peculiarities in the formation of the financial services market of Ukraine as an integral segment of the economy have been identified. There analyzed the level of development of the domestic financial services market on the basis of quantitative and qualitative characteristics of rendering financial services, which allowed to systematize the basic trends in its modern development. The problematic aspects of the functioning, in particular the asymmetry in development, credit-orientation and fragmentariness of the state regulation, have been revealed. There determined basic directions in the development of the domestic financial services market in order to elaborate a unified long-term development strategy. The practical implementation of the proposed measures will improve the efficiency of the market functions of the financial services market: directing temporarily free funds to the investment attractive areas, reducing the risk of lenders and borrowers. Within the outlined directions in the development of the financial services market prospects for further research are considered searching for ways of the development (improvement mechanisms) of the infrastructure of the financial services market and optimizing investment portfolios of financial institutions.

Keywords: financial services market, financial service, institutional financial intermediaries.

Fig.: 1. **Tabl.:** 2. **Bibl.:** 21.

Demchenko Oksana P. – PhD (Economics), Associate Professor of the Department of Finance, Vinnitsa Institute of Trade and Economy of Kyiv National University of Trade and Economy (87 Soborna Str., Vinnytsya, 21050, Ukraine)

E-mail: demch.ksenya@yandex.ru

УДК 336.012.23

Демченко О. П. Ринок фінансових послуг України: проблемні аспекти на напрямки розвитку

Метою статті є оцінка сучасного стану ринку фінансових послуг України, виявлення проблемних аспектів та обґрунтування напрямів його розвитку. Визначено особливості становлення ринку фінансових послуг України як цілісного сегмента економіки. Проведено аналіз рівня розвитку вітчизняного ринку фінансових послуг на основі кількісних і якісних характеристик надання фінансових послуг, що дало змогу систематизувати основні тенденції його сучасного розвитку. Виявлено проблемні аспекти функціонування, зокрема асиметричність розвитку, кредитоорієнтованість та фрагментарність державного регулювання. Окреслено головні напрямки розвитку вітчизняного ринку фінансових послуг з метою розробки єдиної стратегії довгострокового розвитку. Практична реалізація запропонованих заходів сприятиме підвищенню ефективності ринкових функцій ринку фінансових послуг: спрямування тимчасово вільних грошових коштів у інвестиційно привабливі сфери, зниження ризику заощадників і позичальників. Перспективи подальших досліджень вбачаються у пошуку шляхів розвитку (механізмів удосконалення) інфраструктури ринку фінансових послуг та оптимізації інвестиційних портфелів фінансових установ тощо.

Ключові слова: ринок фінансових послуг, фінансова послуга, інституційні фінансові посередники.

Рис.: 1. **Табл.:** 2. **Бібл.:** 21.

Демченко Оксана Петрівна – кандидат економічних наук, доцент кафедри фінансів, Вінницький торговельно-економічний інститут Київського національного торговельно-економічного університету (вул. Соборна, 87, Вінниця, 21050, Україна)

E-mail: demch.ksenya@yandex.ru

УДК 336.012.23

Демченко О. П. Рынок финансовых услуг Украины: проблемные аспекты и направления развития

Целью статьи является оценка современного состояния рынка финансовых услуг Украины, определение проблемных аспектов и обоснование направлений его развития. Определены особенности становления рынка финансовых услуг Украины как целостного сегмента экономики. Проведен анализ уровня развития отечественного рынка финансовых услуг на основе количественных и качественных характеристик предоставления финансовых услуг, что позволило систематизировать основные тенденции его современного развития. Выявлены проблемные аспекты функционирования, в частности асимметричность развития, кредитоориентированность и фрагментарность государственного регулирования. Определены основные направления развития отечественного рынка финансовых услуг с целью разработки единой стратегии долгосрочного развития. Практическая реализация предложенных мероприятий будет способствовать повышению эффективности рыночных функций рынка финансовых услуг: направление временно свободных денежных средств в инвестиционно привлекательные сферы, снижение риска кредиторов и заемщиков. Перспективы дальнейших исследований заключаются в поиске путей развития (механизмов усовершенствования) инфраструктуры рынка финансовых услуг и оптимизации инвестиционных портфелей финансовых учреждений.

Ключевые слова: рынок финансовых услуг, финансовая услуга, институциональные финансовые посередники.

Рис.: 1. **Табл.:** 2. **Библ.:** 21.

Демченко Оксана Петровна – кандидат экономических наук, доцент кафедры финансов, Винницкий торгово-экономический институт Киевского национального торгово-экономического университета (ул. Соборная, 87, Винница, 21050, Украина)

E-mail: demch.ksenya@yandex.ru

The building of market economy and the reforming of the social sphere of Ukraine take place under conditions of acute shortage of investment resources, and the market of financial services can serve as its important source. Market of financial services is able to play a significant role in the development of the national economy, since it facilitates the transformation of temporary free funds and savings into investments, the transferring of investment re-

sources in the most attractive sectors of the economy on a competitive basis. Therefore, solving the problems of mobilization of financial resources in the domestic economy, the development of the financial services market and its impact on the economic growth of our state are becoming matters of national priority.

Significant contribution to studying theoretical and practical aspects of the functioning and patterns of

development of the domestic market for financial services has already been made by such Ukrainian scientists as Y. A. Bobrov (2007; 2012) [7], V. V. Kovalenko (2015), A. M. Yermoshenko (2011; 2014), K. V. Maslyayeva (2007; 2009), Y. S. Polyakova (2014), N. V. Stukalo (2009), N. V. Fandyeyeva (2012) [19], O. D. Shtanko (2013) [20], S. P. Yaroshenko (2012), S. I. Yuriy, O. O. Lutsyshyn (2010) [21] and others.

However, taking into account the scientific and practical value of the published works, the dynamic development of the sector of services and in particular financial ones, versatility and multistructurality of the market, there remain relevant issues of the functioning of the financial services market of Ukraine and its future prospects under transformational changes influenced by political, economic and social factors, which caused the choice of the theme of the study.

The *purpose* of the study is to assess the current state of the financial services market of Ukraine as one of important tools of macroeconomic regulation of the socio-economic development in the country; to outline its problematic aspects of development and also to justify the directions for improving the efficiency of their functioning.

Financial services market emerged as a result of the need for an additional form of mobilization of resources for financial development of the national economy, but, in addition, it is also a specific financial barometer of the economy, which effectively operates at a low rate of inflation, a stable legislative and legal basis and a certain balance of interests in the society. To identify and evaluate the problematic aspects, it is necessary to take into account the peculiarities of the formation of the financial services market in Ukraine as an independent segment, namely:

- ✦ the fact that each of the markets included in the domestic market for financial services was formed as a separate segment, starting with development of banking financial services, financial services of the Pension Fund of Ukraine, financial services in the securities market and continuing with the development of financial services for the insurance market, credit unions, non-state pension insurance and services of non-banking financial institutions;
- ✦ multiaspect nature of the structure and complexity of the legal framework of the financial services market functioning (general legislation in the area of financial services; the legislation regulating the activities of the insurance market; the legislation regulating the activities of credit institutions; the legislation regulating the activities of non-state pension funds; the legislation regulating the activities of financial companies, pawnshops and lessors; the legislation that regulates the activity of the Credit Histories Bureau, the regulatory documents of the National Commission, etc.);
- ✦ mandatory presence of a financial intermediary as a specific subject of the financial services market;
- ✦ a special object of market relations, which a financial service is.

In addition to the definition of the peculiarities, it should be mentioned that in the current study the financial services market is used to denote the sphere of provision

of professional banking services, insurance services, investment services, operations with securities and other services to ensure the circulation of financial assets. The main subjects in the domestic financial services market are financial institutions and organizations (institutional financial intermediaries), that provide the mentioned services. Their list and structure are shown in *Fig. 1*.

The analysis of the modern practice shows that financial intermediaries, in particular institutional ones, have a direct impact on the development of the country's economy, being the main subjects in the financial services market of Ukraine. The value of institutional financial intermediaries in the financial services market is, on the one hand, the accumulation of separate capital of households and businesses, transforming it into a powerful investment resource for the development of the country's economy, and on the other hand – to satisfy economic and social needs of consumers providing them with a full range of financial services.

Moreover, brokering provides commercial income, since the services of financial intermediaries encompass the operations with financial assets carried out at their own expense or at the expense of others with the purpose of obtaining profit or maintaining the real value of financial assets. The list of financial services that on the basis of a license can be rendered by participants of the domestic financial services market is defined by the law of Ukraine "On financial services and state regulation of financial services markets", 2001. [1] (*Table 1*).

Thus, financial services include a wide range of financial transactions and institutional members. An objective prerequisite for the emergence of financial services in the domestic market is the availability of temporarily free financial resources in the possession of certain parts of economic entities and the need for these financial resources by the rest of entities. The level of development of the domestic financial services market can be evaluated by quantitative and qualitative characteristics of provided financial services.

According to the official data of the National Commission, which carries out state regulation in the sphere of financial services markets, as to 01.09.2015 the number of financial institutions in the State Register of financial institutions amounted to 2,095, including insurance companies, 368,720 credit institutions (589 credit unions, 101 other credit institution, 30 legal persons under public law), 534 finance companies, 479 pawnshops, 267 legal persons (lessors), 72 non-state pension funds and 23 administrators of non-state pension funds [3, 8]. Above this, according to the official Internet representation of the NBU in 2015, financial services were provided by 117 banks [9].

As for the quality indicators of the development of the domestic financial services market, a tendency when the amount of financial services provided by the banking sector significantly dominates the provision of financial services by non-banking financial institutions is still observed (*Table 2*). Banks remain the main financial institutions in terms of the provision of credit and deposit services.

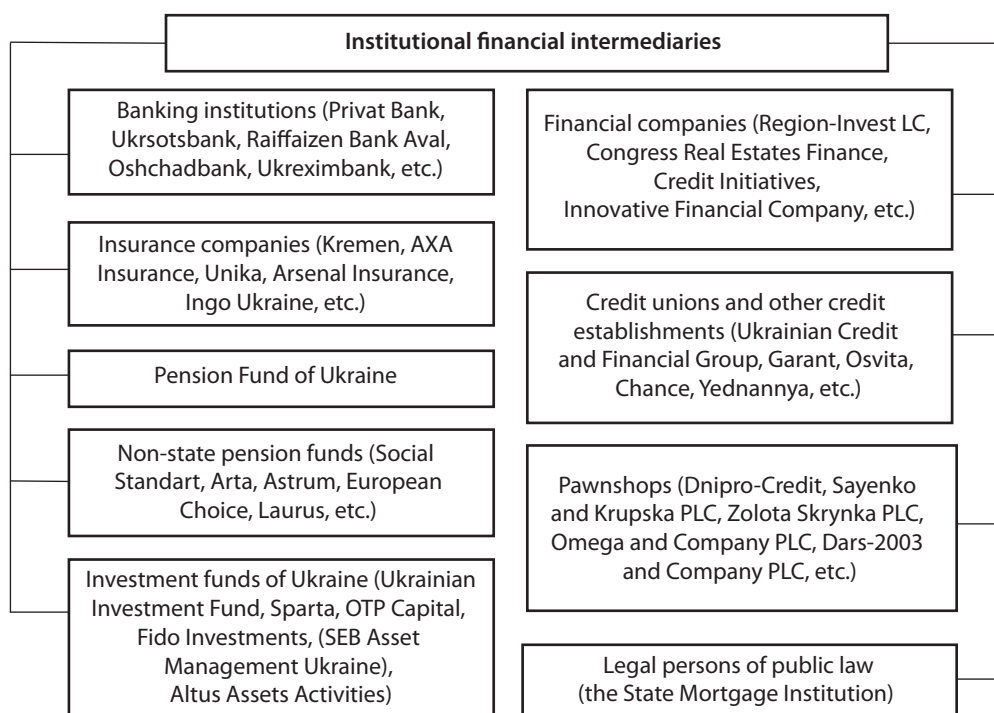


Fig. 1. Institutional financial intermediaries in the financial services market of Ukraine

Source: developed by the author on the bases of the evaluation of the rating data "The most reliable banks of Ukraine 2015–2016" (Insurance Top, 2016) [11], "Insurance companies rating by gross premiums" (Insurance Top, 2015) [12]; based on the estimation of the total pension contributions according to (Investfunds, 2015) [18], based on the evaluation of securities according to (Prostobank consulting, 2015) [13] and according to the information-analytical portal "Financial Ukraine" (Ukrainian Financial Development Agency, 2015) [14–17].

Table 1

The list of financial services, which can be rendered by the participants of the domestic financial services market [1]

№	Financial services in the domestic financial services market
1	2
1	Issue of payment documents, payment cards, traveler's cheques and/or their servicing, clearing, other forms of securing payments
2	Trust management of financial assets
3	Currency exchange activities
4	Attraction of financial assets with obligations of their following return
5	Financial leasing
6	The granting of loans, including on the terms of a financial credit
7	The provision of guarantees and sureties
8	Money transfers
9	Services in the field of insurance and pension accumulation system
10	Professional activities in the securities market, which are subjected to licensing (organization of securities trading service; mediation services on securities issue; securities trading or activity on the circulation of securities; depository, settlement and clearing, registration, consulting, information services);
11	Factoring
12	Administration of financial assets to purchase goods in groups (services of attracting and combining funds of the group members, services of purchasing goods by the licensee and their distribution among the group members; transmitting goods by the supplier in the property of the recipient of the goods, services on concluding contracts with suppliers and determining current prices of goods, services, administration, provision of customers with information, etc.)
13	Property management to finance construction objects and/or perform real estate transactions (services on raising funds to finance constructions and/or real estate transactions by the issue and sale of certificates of CFF (Construction Financing Fund) and/or RETF (Real Estate Transaction Fund), services on assignment for commercial use by the third persons or sale of construction and/or investment objects, sharing revenue between owners of certificates of CFF and RETF)
14	Operations with mortgage assets for the purpose of issuing mortgage securities (mortgage lending, mortgage assets management, operations with consolidated mortgage debt)

1	2
15	bank and other financial services (deposit, credit, settlement and cash services; investment services; own securities issuance; issuance, distribution and conducting lotteries; keeping valuables or providing lease (rent) of an individual bank safe; cash collection and transportation of currency values; keeping registers of owners of registered securities (except for own shares); providing advisory and information services on banking and other financial services)

Table 2

The analysis of indicators of the financial services volume in 2010–2015

Types of institutional financial intermediaries	2010 (million hrn)	2013 (million hrn)	2015 (million hrn)	Growth rate, 2010/2015	
				relative,%	absolute,%
Banking institutions (bank deposits)	261906	455501	377639	44.2	115733
(granted credits)	755 030	911402	965 093	27.8	210 063
Insurance companies (the receipt of insurance premiums)	15 435	21365	21 719	40.7	6 284
Non-state pension funds (pension contributions)	887	1501	1 866	110.3	979
Financial companies (scope of services)	10 836	64067	48 965	351.9	38 129
Credit unions (granted credits)	3 084	2622	1 925	-37.6	-1 159
(bank deposits)	2 135	1363	906	-57.6	-1 229
Other credit institutions (granted credits)	2065	3418	6 083	194.6	4 018
Pawnshop (granted secured credits)	7 325	5909	9 754	33.2	2 429
Legal persons under public law (granted credits)	3116	3011	2 395	-23.1	-721

Source: calculated by the author on the basis of official Internet representation of the NBU (National Bank of Ukraine, 2015) [9]; and of the National Commission data, which carry out state regulation in the sphere of financial services (National Commission on Financial services, 2015) [8]; and according to the information-analytical portal "Financial Ukraine" (Ukrainian financial development Agency, 2015) [14–17].

When assessing the data of Table 2, it should be noted that although the growth rate of bank deposits in 2010-2015 has a positive trend in comparison with 2013, the amount of deposit services provided by banks declined by 17% due to the increased inflationary expectations of the population, the growth of wage arrears and the decrease in effective demand in the country.

The volume of bank credits has a rising trend, which was growing during the 2010-2015 both in relative and absolute terms, but the debt under credits and repayment risks have increased significantly. According to the "Insurance" journal, the level of problem credits in the banking system as of 01.09.2015 exceeded 50% [11].

An increase in the volume of provided financial services is observed in the basic part of markets for non-banking financial institutions. In particular high rates of growth in 2010-2015 are demonstrated by financial companies (352%), other credit institutions (the growth rate is 195%) and non-state pension funds (110%).

The general economic and geopolitical situation in the country in 2013-2014 impacted the volume of services provided by financial companies and consequently led to its reduction by 24% in particular in the sphere of granting financial credits at the expense of own funds, loans, sureties, financial leasing services, provision of guarantees, factoring services, administration of financial assets to purchase goods in groups, etc.

The growth in pension contributions to non-state pension funds is uneven. From 2010 to 2013 the increase of pension contributions amounted to 69%, which indicated the intensified activity of non-state pension funds in the financial services market of Ukraine. However, in the following years (2012-2015) the growth slowed down significantly and amounted to 24%. The factors that hamper the transformation of non-state pension funds into the full institutional investors are financial instability, high levels of inflation, which reduces the reliability of available financial instruments for investing pension assets, and decrease in the solvent demand of employers and employees for pension services as well.

The trend of slowing down the development rates is also observed with respect to insurance companies (the most capitalized sector in the non-banking financial services market). In 2010-2013 the growth of insurance premiums accounted for 38% and in 2015 compared to 2013 – only 2%. Among the challenges faced by insurance companies are: massive insurance compensations for failure of banking institutions to meet their obligations; compensation of insurance claims and damages in the area of anti-terrorist operations; decrease in consumer demand in the country [3].

Negative trends in the activities of credit unions due to the increasing number of debtors, reduction of the volume of granted credits (38% compared to 2010) and attracted deposits (58% compared to 2010). It demonstrates the ineffectiveness of the credit monitoring and non-diversification of credit unions' credit portfolio.

The volumes of granted credits were also reduced by legal entities under public law (23% compared to 2010). According to the official data of the National Commission, which carries out the state regulation in the sphere of financial services markets as of 01.09.2015, the largest share in the total assets of legal entities under public law are assets of the State Mortgage Institution, which amount to 83.6% [8].

The high growth rate of the provided financial services (credits granted) were demonstrated by other credit institutions of Ukraine (195% compared to 2010), which is associated primarily with the establishment of competitive credit terms against the background of the reduced activity of banks in the consumer crediting market [3]. A steady moderate growth in the volume of credits granted by pawnshops is explained by the demand of the population for small and short-term secured credits.

Thus summarizing the conducted analysis, the following trends in the domestic financial services market can be highlighted:

- ✦ the overall increase in the absolute and relative growth rate of the given services, which indicates the development of the domestic financial services market, even in difficult conditions;
- ✦ at the overall growth trend in 2010–2015, there observed a suspension in development, decline in the level of indicators in 2015 compared to 2013 in particular regarding the amount of deposit services of banks, non-state pension funds, financial companies, credit services of credit unions, legal persons under public law;
- ✦ the asymmetry in the development that is displayed in the predominance of the banking sector in the financial services market;
- ✦ major participants in the non-banking financial services market are insurance companies, which capitalize the basic share of financial assets;
- ✦ the growth of the share of overdue debt in the credit portfolio of credit unions and banks;
- ✦ other sectors that provide access of consumers to credit resources (financial companies, pawnshops, other credit institutions) continue demonstrating the growth in volumes of the rendered services, which can be due to the demand for small and short-term loans;
- ✦ a moderate growth in the volume of rendered financial services is observed in sectors that provide accumulation of investment resources (services of insurance companies and non-state pension funds).

Negative trends are to a great extent caused by the overall geopolitical tension and the curtailment of economic activity in the uncontrolled territories. In the context of the overall socio-economic situation in the country, the growth of inflationary expectations, the deterioration of the situation in the labor market, the main problematic aspects of the operation and development of the domestic financial services market are:

- ✦ the increase in costs of borrowings for domestic entities, curtailing investment programs of foreign investors;

- ✦ the decrease in the banks' solvency and signs of destabilization of the banking system; the lack of the concept of long-term development of the banking and non-banking institutions in the financial services market;
- ✦ the lack of reliable financial instruments for investing pension and insurance assets; the reduction of the pension programs of domestic enterprises, the rapid growth of losses and insurance compensations in the area of conducting anti-terrorist operations;
- ✦ the low level of confidence in the accumulation pension system;
- ✦ the decrease in the purchasing power of employers and the population;
- ✦ a number of changes in the regulatory and legal base of the functioning of the financial services market that require testing, etc.

Among other problematic aspects the researchers distinguish acute lack of investment resources for the development of the economy; the lack of state regulation and oversight of banking and non-banking financial intermediaries; the undeveloped infrastructure of the financial services market, including the depository system; lack of capital and the low level of professional training of employees in a considerable part of non-banking financial institutions; the lack of high-quality systems of accounting, reporting, disclosure of information on the activities of financial institutions in Ukraine, etc. [10; 19–21].

The basic directions in the development of the financial services market as a whole and its separate segments, in our opinion, are:

- ✦ improving the legislation governing the financial services market by ensuring participation of market entities in development of laws, which will allow to take into account all the needs of the financial services market;
- ✦ increasing the level of transparency, capitalization and liquidity of financial markets;
- ✦ improving the infrastructure of financial services markets;
- ✦ forming a favorable tax climate for market participants;
- ✦ creating the information base for potential market participants;
- ✦ promoting a close cooperation between market participants;
- ✦ optimizing the investment portfolios of financial institutions and balancing the credit and deposit portfolios of credit institutions;
- ✦ ensuring growth in the liquidity of the financial instruments market and attractiveness of long-term investments;
- ✦ increasing the list of transactions and financial services provided by the financial services market, which will create conditions for its productive functioning as a mechanism of attracting investment resources to the development of the economy of the state, etc.

In addition, the development of the domestic financial services market should be facilitated by the practical implementation of measures envisaged by the Strategy of reforming the state regulation of non-banking financial services in the years of 2015-2020, namely: elimination of excessive regulation and removing unnecessary administrative barriers, optimization of the registration and licensing procedures, reduction of the supervising burden on the financial institutions, which conscientiously fulfill commitments to their customers, transition to the philosophy of the public service, introduction of consultations with the institutions of civil society in elaboration and implementation of the state regulatory policy, reformation of the consumer protection system, restoration of confidence in the professional participants of the financial markets [2].

CONCLUSIONS

The financial services market is a key factor in mobilization of financial resources in the market economy, as well as a tool for carrying out innovation policy in the state. The domestic market for financial services is at an early stage of its development, its main defects are the absence of financial resources for the provision of the investment demand from the real sector of economy and asymmetry in its development. The practical implementation of the proposed measures would create a solid foundation for a long-term growth of the well-functioning and competitive financial services market, which can become an effective mechanism of attracting financial resources to the development of the national economy and play an important role in the economic development of Ukraine. ■

LITERATURE

1. Про фінансові послуги та державне регулювання ринків фінансових послуг: Закон України від 12.07.2001 р. № 2664-III (зі змінами і доповненнями). URL: <http://zakon2.rada.gov.ua/laws/show/2664-14>
2. Комплексна програма розвитку фінансового сектору України до 2020 року: Постанова Правління Національного банку України № 391 від 18.06. 2015 р. URL: <http://zakon3.rada.gov.ua/laws/show/v0391500-15>
3. Звіт про діяльність Національної комісії, що здійснює державне регулювання у сфері ринків фінансових послуг за 2014 рік. Київ, 2015. 52 с.
4. Іваницька О. М. Фінансовий сектор України в системі забезпечення інноваційного економічного зростання // У кн.: Фінансова система національної економіки: проблеми розвитку та управління змінами: у 3-х т./за заг. ред. Т. І. Єфименко; ДННУ «Академія фінансового управління». Київ, 2012. Т. 1. С. 317–418.
5. Ільченко-Сюйва Л. В. Теоретичні та інституційні засади державного управління сферою фінансових послуг в Україні. *Інвестиції: практика та досвід*. 2010. № 24. С. 101–105.
6. Клименко К. В. Актуальні проблеми модернізації фінансової системи України. *Ефективна економіка*. 2015. № 7. URL: www.economy.nayka.com.ua/?op=1&z=4190
7. Коваленко В. В. Реформування та стратегічний розвиток фінансової системи України. *Science Rise*. 2015. № 2 (3). С. 43–46.
8. Огляд ринків // Офіційний сайт Нацкомфінпослуг. URL: nfp.gov.ua/content/strahoviy-rinok.html

9. Основні показники діяльності банків України // Офіційне інтернет-представництво Національного банку України. URL: http://www.bank.gov.ua/control/uk/publish/printable_article?art_id=36807&showTitle=true

10. Полякова Є. С. Сучасний стан і перспективи розвитку фінансово-кредитних установ України. *Ефективна економіка*. 2014. № 12. URL: www.economy.nayka.com.ua/?op=1&z=3660

11. Рейтинг самых надежных банков Украины в 2016 году «Insurance Top». URL: forinsurer.com/rating-banks

12. Рейтинг страховых компаний по валовым премиям за 9 месяцев 2015 года «Insurance Top». URL: forinsurer.com/ratings/nonlife/15/9/1/

13. Рейтинги инвестиционных фондов // Офіційний сайт компанії «Простобанк Консалтинг». URL: [www.prostobank.ua/finansovyy_gid/investitsii/rejtingi/\(form\)/2/](http://www.prostobank.ua/finansovyy_gid/investitsii/rejtingi/(form)/2/)

14. Річна звітність ломбардів. Інформаційно-аналітичний портал Українського агентства фінансового розвитку «Україна фінансова». URL: <http://www.ufin.com.ua/zvitnist/fk/fk.htm>

15. Річна звітність недержавних пенсійних фондів // Інформаційно-аналітичний портал Українського агентства фінансового розвитку «Україна фінансова» URL: <http://www.ufin.com.ua/zvitnist/npf/npf.htm>

16. Річна звітність страхових компаній // Інформаційно-аналітичний портал Українського агентства фінансового розвитку «Україна фінансова». URL: <http://www.ufin.com.ua/zvitnist/sk/sk.htm>

17. Річна звітність фінансових компаній // Інформаційно-аналітичний портал Українського агентства фінансового розвитку «Україна фінансова». URL: <http://www.ufin.com.ua/zvitnist/fk/fk.htm>

18. Управление активами КУА, фонды, НПФ, стратегии. Накопительные пенсионные фонды (НПФ). URL: <http://investfunds.ua/>

19. Фандєєва Н. В. Основні проблеми розвитку ринку фінансових послуг України. URL: http://www.rusnauka.com/19_NNM_2007/Economics/22976.doc.htm

20. Штанько О. Д. Сучасні тенденції розвитку ринку фінансових послуг в Україні. *Бюлетень Міжнародного Нобелівського економічного форуму*. 2013. № 1 (6). С. 394–399.

21. Юрій С. І., Луцишин О. О. Ринок фінансових послуг як інституційна основа ринкової економіки. *Фінанси України*. 2010. № 11. С. 48–59.

REFERENCES

Fandieieva, N. V. "Osnovni problemy rozvytku rynku finansovykh posluh Ukrainy" [The main problems of development of the financial services market of Ukraine]. http://www.rusnauka.com/19_NNM_2007/Economics/22976.doc.htm

Ivanytska, O. M. "Finansovyi sektor Ukrainy v systemi zabezpechennia innovatsiinoho ekonomichnoho zrostanttia" [The financial sector of Ukraine in the provision of innovative economic growth]. In *Finanova sistema natsionalnoi ekonomiky: problemy rozvytku ta upravlinnia zminamy*, vol. 1, 317-418. Kyiv, 2012.

Ilchenko-Siuiva, L. V. "Teoretychni ta instytutsiini zasady derzhavnoho upravlinnia sferoiu finansovykh posluh v Ukraini" [Theoretical and institutional foundations of public administration sphere of financial services in Ukraine]. *Investytsii: praktyka ta dosvid*, no. 24 (2010): 101-105.

Klymenko, K. V. "Aktualni problemy modernizatsii finansovoi systemy Ukrainy" [Actual problems of modernization of financial system of Ukraine]. *Efektivna ekonomika*. <http://www.economy.nayka.com.ua/?op=1&z=4190>

Kovalenko, V. V. "Reformuvannia ta stratehichni rozvytok finansovoi systemy Ukrainy" [The reform and strategic development of financial system of Ukraine]. *Science Rise*, no. 2 (3) (2015): 43-46.

[Legal Act of Ukraine] (2015). <http://zakon3.rada.gov.ua/laws/show/v0391500-15>

[Legal Act of Ukraine] (2001). <http://zakon2.rada.gov.ua/laws/show/2664-14>

"Ohliad rynkiv" [Markets review]. Ofitsiyni sait Natskomfinposluh. nfp.gov.ua/content/strahoviy-rinok.html

"Osnovni pokaznyky diialnosti bankiv Ukrainy" [Main indicators of activities of Ukrainian banks]. Ofitsiine internet-predstavnytstvo Natsionalnoho banku Ukrainy. http://www.bank.gov.ua/control/uk/publish/printable_article?art_id=36807&showTitle=true

Poliakova, Ye. S. "Suchasnyi stan i perspektyvy rozvytku finansovo-kredytnykh ustanov Ukrainy" [Current state and prospects of development of financial and credit institutions of Ukraine]. *Efektivna ekonomika*. <http://www.economy.nayka.com.ua/?op=1&z=3660>

"Reyting samykh nadezhnykh bankov Ukrainy v 2016 godu «Insurance Top»" [The rating of the most reliable banks in Ukraine in 2016 "Insurance Top"]. forinsurer.com/rating-banks

"Reyting strakhovykh kompaniy po valovym premiyam za 9 mesyatsev 2015 goda «Insurance Top»" [The rating of insurance companies according to gross premiums in the 9 months of 2015 "Insurance Top"]. forinsurer.com/ratings/nonlife/15/9/1/

"Reytingi investitsionnykh fondov" [The ratings of investment funds]. Ofitsiyni sait kompanii «Prostobank Konsaltnyh». [www.prostobank.ua/finansovyy_gid/investitsii/rejtingi/\(form\)/2/](http://www.prostobank.ua/finansovyy_gid/investitsii/rejtingi/(form)/2/)

"Richna zvitnist lombardiv" [The annual accounts of the Lombards]. Informatsiino-analitychnyi portal Ukrainskoho ahentstva finansovoho rozvytku «Ukraina finansova». <http://www.ufin.com.ua/zvitnist/fk/fk.htm>

"Richna zvitnist nederzhavnykh pensiynykh fondiv" [Annual reports of private pension funds]. Informatsiino-analitychnyi portal Ukrainskoho ahentstva finansovoho rozvytku «Ukraina finansova». <http://www.ufin.com.ua/zvitnist/npf/npf.htm>

"Richna zvitnist strakhovykh kompanii" [The annual accounts of insurance companies]. Informatsiino-analitychnyi portal Ukrainskoho ahentstva finansovoho rozvytku «Ukraina finansova». <http://www.ufin.com.ua/zvitnist/sk/sk.htm>

"Richna zvitnist finansovykh kompanii" [Annual reports of financial companies]. Informatsiino-analitychnyi portal Ukrainskoho ahentstva finansovoho rozvytku «Ukraina finansova». <http://www.ufin.com.ua/zvitnist/fk/fk.htm>

Shtanko, O. D. "Suchasni tendentsii rozvytku rynku finansovykh posluh v Ukraini" [Modern trends in the development of the financial services market in Ukraine]. *Biuletyn Mizhnarodnoho Nobelivskoho ekonomichnoho forumu*, no. 1 (6) (2013): 394-399.

"Upravleniye aktivami KUA, fondy, NPF, strategii. Nakopitelnyye pensionnyye fondy (NPF)" [Asset management, asset management, funds, pension funds, strategy. Accumulative pension funds (NPF)]. <http://investfunds.ua/>

Yurii, S. I., and Lutsyshyn, O. O. "Rynok finansovykh posluh yak instytutsiina osnova rynkovo ekonomiky" [The financial services market as the institutional framework of a market economy]. *Finansy Ukrainy*, no. 11 (2010): 48-59.

Zvit pro diialnist Natsionalnoi komisii, shcho zdiisniue derzhavne rehuliuвання u sferi rynkiv finansovykh posluh za 2014 rik [A report on the activities of the National Commission, carrying out state regulation in the sphere of financial services markets in 2014]. Kyiv, 2015.