

BANK BUSINESS UNDER THE CONDITIONS OF FINANCIAL SYSTEM REFORMATION

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The aim of the article is to study the features of the world economy today. The global financial crisis has diagnosed the most problematic aspects of the development of the economies of individual countries and the relationships between them, which proves the relevance of the revision of the conceptual foundations of the structure and functions of the economic system in the world. The paper analyzes the features of modern reform of the existing and the creation of a new world (international) financial architecture. The basic characteristics of the development of the global banking system were highlighted, dominated by the functioning of the banking business under the conditions of financial globalization. Factors, which in the context of globalization form a strategy for the global banking system are the international nature of banking activities, the liberalization of financial markets, the emergence of global markets, strengthening of the global resource competition, increasing demand for larger loans, the development of the global information market. Among the factors promoting financial globalization authors suggest: uneven economic development of countries and the disproportionate allocation of financial resources; the deficit of own resources for the implementation of investment projects and financing of social and economic programs in most countries; significant potential of the markets in developing countries, which attracts high-yield operations; reduction of legal and regulatory restrictions on financial transactions between the countries; virtualization of financial transactions.

Keywords: bank, banking, transnational Bank (TNB), financial globalization, the doctrine of the reform of the financial system, a single supervisory mechanism, the European system of financial supervision

Fig.: 2. **Bibl.:** 18.

Pidkhomnyi Oleg M. – Candidate of Sciences (Economics), Associate Professor, Associate Professor, Department of Finance, monetary circulation and credit, Ivan Franko National University of Lviv (vul. Universytetska, 1, Lviv, 79000, Ukraine)

Email: olegpidkhomnyi@ukr.net

Kudlyak Yuliana V. – Postgraduate Student, Department of Finance, monetary circulation and credit, Ivan Franko National University of Lviv (vul. Universytetska, 1, Lviv, 79000, Ukraine)

Email: Yuliana_Kudlyak@ukr.net

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Підхомний О. М., Кудляк Ю. В. Банковский бизнес в условиях реформирования финансовой системы

Целью статьи является исследование особенностей функционирования мировой экономики в современных условиях. Мировой финансовый кризис диагностировал наиболее проблемные аспекты развития экономик отдельных стран и взаимосвязей между ними, что обосновывает актуальность пересмотра концептуальных основ структуры и функций экономической системы мира. В статье проанализированы современные особенности реформирования существующей и создание новой мировой (международной) финансовой архитектуры. Выделены основные характерные черты развития мировой банковской системы, среди которых доминирует функционирование банковского бизнеса в условиях финансовой глобализации. Факторами, которые в условиях глобализации формируют стратегию развития мировой банковской системы, являются международный характер банковской деятельности, либерализация финансовых рынков, формирование глобальных рынков, усиление глобальной ресурсной конкуренции, рост потребности в больших кредитах, развитие глобального информационного рынка. Среди факторов стимулирования финансовой глобализации предложено выделять: неравномерность экономического развития стран и непропорциональность распределения финансовых ресурсов; дефицит собственных ресурсов для реализации инвестиционных проектов и финансирования социально-экономических программ в большинстве стран; значительный потенциал рынков развивающихся стран, что привлекает высокой доходностью операций; снижение законодательных и регуляторных ограничений на осуществление финансовых операций между странами; виртуализацию финансовых операций.

Ключевые слова: банк, банковский бизнес, транснациональный банк (ТНБ), финансовая глобализация, доктрины реформирования финансовой системы, единый надзорный механизм, европейская система финансового надзора

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Підхомний О. М., Кудляк Ю. В. Банківський бізнес в умовах реформування фінансової системи

Метою статті є дослідження особливостей функціонування світової економіки за сучасних умов. Світова фінансова криза діагностувала найбільш проблемні аспекти розвитку економік окремих країн та взаємозв'язків між ними, що обґрунтовує актуальність перегляду концептуальних засад структури та функцій економічної системи світу. У статті проаналізовано сучасний стан реформування існуючої та створення нової світової (міжнародної) фінансової архітектури. Виділено основні характерні особливості розвитку світової банківської системи, серед яких домінуючою є функціонування банківського бізнесу в умовах фінансової глобалізації. Виокремлено, що чинниками, які в умовах глобалізації формують стратегію розвитку світової банківської системи, є міжнародний характер банківської діяльності, лібералізація фінансових ринків, формування глобальних ринків, посилення глобальної ресурсної конкуренції, зростання потреби у великих кредитах, розвиток глобального інформаційного ринку. Серед факторів стимулювання фінансової глобалізації запропоновано виділяти: нерівномірність економічного розвитку країн та непропорційність розподілу фінансових ресурсів; дефіцит власних ресурсів для реалізації інвестиційних проектів і фінансування соціально-економічних програм у більшості країн; значний потенціал ринків країн, які розвиваються, що приваблює високою доходністю операцій; зниження законодавчих та регуляторних обмежень на здійснення фінансових операцій між країнами; віртуалізацію фінансових операцій.

Ключові слова: банк, банківський бізнес, транснаціональний банк (ТНБ), фінансова глобалізація, доктрини реформування фінансової системи, єдиний наглядовий механізм, європейська система фінансового нагляду

Рис.: 2. **Бібл.:** 18.

Підхормний Олег Михайлович – кандидат економічних наук, доцент, доцент, кафедра фінансов, денежного обращения и кредита, Львовский национальный университет им. И. Франко (ул. Университетська, 1, Львов, 79000, Украина)

Email: olegpidkhorhnyi@ukr.net

Кудляк Юліана Васильевна – аспірант, кафедра фінансов, денежного обращения и кредита, Львовский национальный университет им. И. Франко (ул. Университетська, 1, Львов, 79000, Украина)

Email: Yuliana_Kudlyak@ukr.net

Підхормний Олег Михайлович – кандидат економічних наук, доцент, доцент, кафедра фінансів, грошового обігу і кредиту, Львівський національний університет ім. І. Франка (вул. Университетська, 1, Львів, 79000, Україна)

Email: olegpidkhorhnyi@ukr.net

Кудляк Юліана Васильевна – аспірант, кафедра фінансів, грошового обігу і кредиту, Львівський національний університет ім. І. Франка (вул. Университетська, 1, Львів, 79000, Україна)

Email: Yuliana_Kudlyak@ukr.net

Introduction. Functioning of the world economy under the modern conditions is characterized by the competition of strategic projects and vectors of its reformation at the intergovernmental level. The world financial crisis diagnosed the challenges of economies development for separate countries and interrelations between them that substantiates the actuality of conceptual principles revision for the structure and functions of the world economic system. The matter is about adjustment, reformation of existing and creation of a new world (international) financial architecture.

The important aspects of reforming the bank system and the improving of banking regulation are researched by many domestic scientists, including: O. O. Baranovskyy, V. I. Mishchenko, A. M. Moroz, S. V. Naumenkova, M. I. Savluk and others. And also the complex of the international principles of functioning of financial sector, supervision and regulation authorities system makes actual necessity of the national economies integration into the world economic and banking systems. Because of this the world financial institutions and European organizations concentrate their attention on improving the financial system structure. But the process of a new financial architecture forming is a very complicated task, so in spite of numerous scientific publications it is not revealed enough.

The purpose of this research is to analyze the impact of the bank financial globalization factors and to suggest the recommendations for the national and world systems of bank regulation.

The world banking system is a complex of banking systems of separate countries, as well as international and supranational regulation and supervision authorities over the bank activity. Therefore the modern stage of its development is defined by the characteristic features of functioning of a complex of national banking systems (share of foreign capital in bank sector of the country, system of supervision and regulation authorities over banking activity etc.). To the functions of the world banking system, except for those, that are peculiar for the national one (stabilization, creation of money and regulation of money quantity, transformation), belong: financial globalization, integration, diversifications, reorganization, regulation, that is related to accentuation of signs and tendencies peculiar to the modern stage of the world economy development. Diversification is the main characteristic of bank activity in conditions of integration and globalization of financial markets.

Accentuation of regulatory function is substantiated by complication of bank transactions, transformation of banks as participants of international financial relations that requires strengthening and reformation of the supervision and regulation systems for provision of stability and prevention of crises in the world economic system.

The processes of financial globalization and integration contributed to association of banks into large transnational structures, to growth of scales of merging and absorptions of banks with other financial intermediaries within the scope of the world economy that substantiates the corresponding function of reorganization of the world banking system.

A variety of motives of trans-border amalgamations is distinctive exactly for the banking sphere. Among the principal ones, it is necessary to mark out first of all clients search. The transnational bank uses the international expansion strategy for involvement of new clients and retaining of existing ones.

Although intention to serve the requirements in financing of export-import operations of basic clients of foreign branches of multinational corporations was the initial traditional reason of the international activity of transnational banks, they used the physical presence in foreign markets for the search of new instruments and methods of activity, considerable expansion of operations spheres (market of Eurocurrencies, innovation activity), therefore the list of leading transnational banks practically coincides with the list of the largest banking institutions of the Europe (fig. 1).

Efficiency of the TNB subdivisions functioning is determined by financial stability of its parent group. In this context international support and high coordination of the regulatory bodies activity both on regional and on international levels, as well as in offshore financial centres, is necessary to expand the possibilities of financial supervision.

Strategic directions of a new financial architecture formation are as follows:

- effective co-ordination of economic policy at the intergovernmental level;
- reformation of the supervision and regulation system for the national regulatory bodies activity;
- revision of principles and mechanisms of financial assistance provision;
- reformation of the world reserve system for the purpose of diminishing of the USA dollar role and attraction of alternative reserve currencies of other countries of the world.

Concept of the world financial architecture began to be used since 1990th of XX century as a complex of recognized international standards and principles of financial sector functioning and facilities of its diagnostics.

Reformation of the financial system should be accomplished in such following way as the provision of information transparency and authenticity of financial data, the effective monitoring of capitals transformation, the improvement of selection methods of currency rate creation modes, the stimulation of private business participation in prevention of the crisis phenomena.

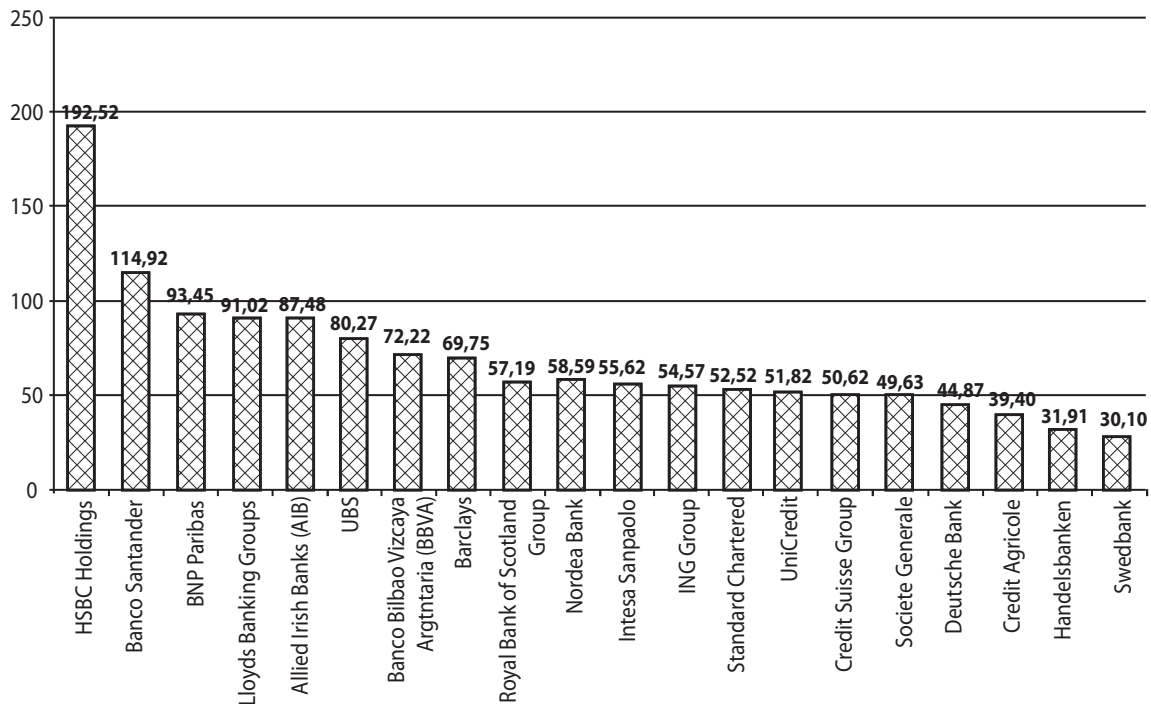


Fig. 1. The 20 largest banks in Europe by market capitalization (April 30, 2014), US\$ billion

Source: [15]

Alternative directions of the world financial system reformation are doctrines of monetary and liberal model (“Washingtonian consensus”) and economic regionalization model (“Pekinese Consensus”) (Fig. 2).

Prevailing of monetary and liberal model principles in development of the world economic system since 1989 is represented by:

- monetary policy deformations in developing countries, as a result of unpreparedness of transferring to a free currency rate creation mode (floating currency rates, currency board);
- inefficiency of financial assistance provision to the countries on the part of the International monetary fund (displacement of accent on stability support for the world financial system and economies of separate countries and adaptation of their functioning to the conception principles).

In the report of the USA Advisory Commission in 1998 by results of the executed verification of the international financial institutes activity efficiency the following recommendations are given with regard to the substantial limitation of the IMF role and determining of the sphere of its authorities only concerning: 1) statistical processing of information; 2) making of suggestions on the matter of economic policy; 3) provision of short-term support to the financially reliable countries for solving of problems on liquidity (under the condition of prohibition to direct these resources to debt liquidation before the private sector).

In 2004 London Centre of the International policy published the “Pekinese consensus” doctrine. Investigation of effective functioning principles for this model should be executed in Thailand, Brazil and Vietnam. The basis of doctrine of the economic regionalization model is predominance of the state

form of property compared to the private one. For example, level of the state centralization of GDP in China is high, part of the state property is divided as follows: financial sector – 86 %, transport and communication – 84 %, power economy – 75 %, capital of companies with foreign investments – 65 %. By way of adapting the «Pekinese consensus» principles to the national economies, separate countries focus on search of the internal resource potential of the economical growth by creation of effective national investment system (Russia) [6].

Strategic directions of a new financial architecture reformation are as follows: effective coordination of economic policy at the intergovernmental level; reformation of the supervision and regulation system for the national regulatory bodies activity; revision of principles and mechanisms of financial assistance provision; reformation of the world reserve system for the purpose of diminishing of the USA dollar role and attraction of alternative reserve currencies of other countries of the world.

Among the characteristics of the global financial integration are [12]: absence of control for financial resources flow; liberalization of the national financial markets; floating modes of currency rates; speed of financial transactions realization, accompanied by financial risks transfer; considerable volume of financial speculations.

At present time these processes substantiate the necessity of regulating quality increase of financial relations at the intergovernmental level. Radically new ideas on reformation of supervision and regulation systems for banking institutions activity are offered by the 40th Davos economic forum towards the strengthening of control bodies’ authorities [2].

The main international organizations and banks activity regulators at the international level, involved in a new financial infrastructure creation process are: Basel Committee on Bank-

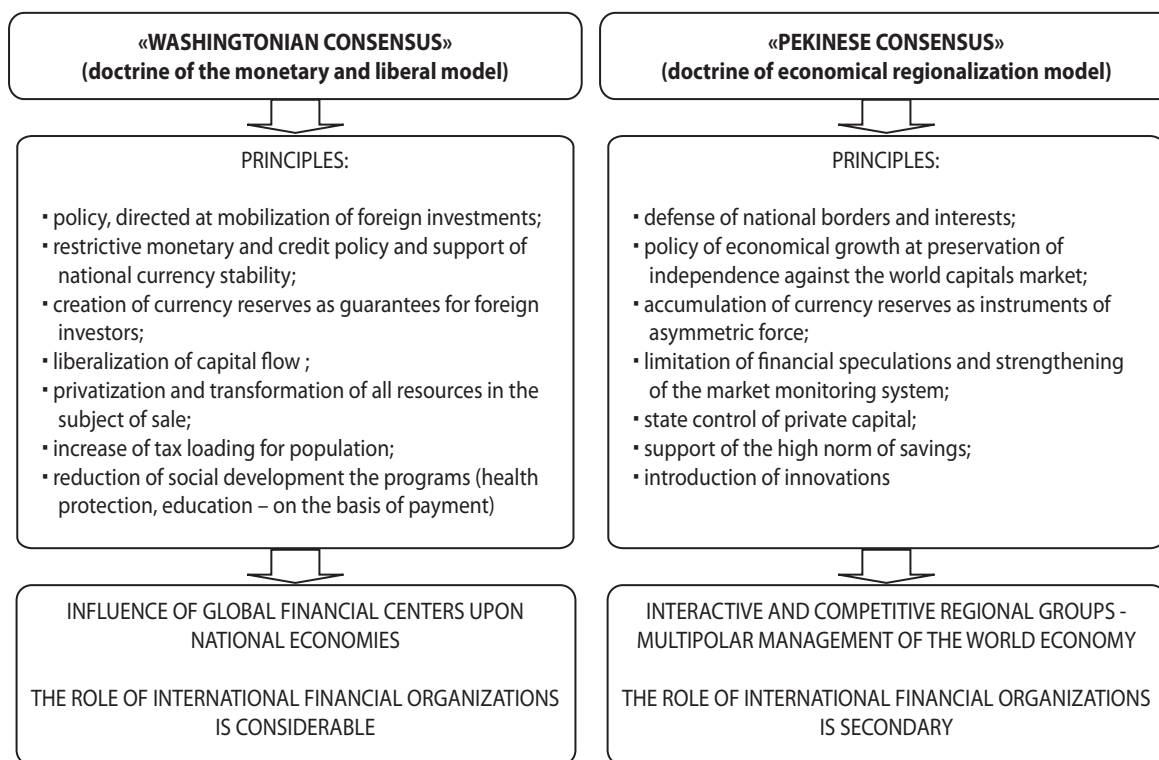


Fig. 2. Features of doctrines on reformation of the world financial system

Source: [6]

ing Supervision, Bank for International Settlements (BIS), International Monetary Fund (IMF), World Bank (WB), Financial Stability Board (FSB), International Organization of Securities Commissions (IOSCO), Organisation for Economic Co-operation and Development (OECD), Financial Action Task Force (FATF) etc.

Asian economical (1997) and global financial (2008) crises accelerated the consolidation process for efforts of countries of the Asian region and created pre-conditions for formation of a new regional financial organization, initiative, creation of which was first expressed by the minister of finance of Japan in September, 1997 [13].

On May, 2009 ministers of finance of the Association of South East Asian Nations (ASEAN+3¹) within the framework of intensification of Chiang Mai Initiative [3] coordinated creation of the IMF analogue by 13 Asian countries in the region - the Asian Monetary Fund (AMF), accumulation of 80 % of all payments, which should be provided by China, Japan and South Korea [14].

In 2009 the decision on creation of a new European System of Financial Supervisors (ESFS) as an element of a new financial architecture was taken. It should be formed by such European supervision bodies, which at the same time are a part of Joint Committee, operating for provision of inter-sectoral coordination and joint position in the field of supervision for financial conglomerates activity and for resolving of other cross-sectoral matters, as follows:

- European Banking Authority (EBA), which began official operating from January 1, 2011, and which

is responsible for all existing current tasks and obligations of the Committee of European Banking Supervisors (CEBS). It is a coordinator of the banking system, provides transparency of the financial market and protection of depositors and investors interests [7];

- Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) replaced the European Insurance and Occupational Pensions Authority (EIOPA). Support of the financial system stability, financial markets transparency, as well as the matter of protection for holders of insurance policies, pensioners and beneficiaries, is included in the sphere of its competence [9];
- European Securities and Markets Authority, ESMA, that replaced the Committee of European Securities Regulators, CESR, is an independent authority of the European Union, by the functions of which guaranteeing of integrity, transparency, efficiency and well-organized functioning of the European equity markets, as well as strengthening of defence of investors rights is defined [10].

European Systemic Risk Board (ESRB), which accomplishes macro-prudential supervision for functioning of the European financial system with the purpose of prevention or softening of systemic risks consequences for financial stability in countries of the European Union, completes the structure of supervision system for functioning of the European financial system [11].

The European Committee offered to introduce a “single supervisory mechanism” (SSM) for supervision over banking institutions activity of the European area. Execution of the main

¹ ASEAN (Philippines, Malaysia, Indonesia, Singapore, Thailand, Brunei, Cambodia, Laos, Myanmar, Vietnam) + China, Japan, South Korea.

functions of this supervision will be provided by the European Central Bank (ECB) – the basic currency and money institution of the European Union [8]. Moreover, the banks will be subject to extension of jurisdiction of the European Banking Authority, determining the rules of banking activity in all 28 countries of the European Union, in particular, of those situated outside the European area. In December, 2012 the leaders of the European Union approved the creation of a single mechanism of bank supervision based upon the European Central Bank [8]. A structure will become the basis of the European Banking Union. From the beginning of 2014 about 150 biggest banks of the European area will pass under the control of the European Central Bank [4]. With regard to smaller banks, the European Central Bank will interfere in their affairs only in case the first signs of problems appear [16]. Functioning of this mechanism provides for that problem banks should pass rehabilitation procedure using facilities of the financial sector, instead of using the financial resources of taxpayers, as it is happening now. The ECB will assume its new banking supervision responsibilities in November 2014, 12 months after the SSM Regulation creating the supervisor enters into force.

During 2013 the leaders of the European Union agreed to confirm creation of the “road map” of economic and monetary union. In order that a mechanism began its effective functioning, in opinion of analysts, 5-7 years are necessary [17].

The process of forming of a new financial architecture as a complex of the international principles of functioning of financial sector and supervision and regulation authorities system makes actual necessity of the national economies integration into the world economic and banking systems.

Diversification is the main characteristic of bank activity in conditions of integration and globalization of financial markets [18].

Accentuation of regulatory function is substantiated by complication of bank transactions, transformation of banks as participants of international financial relations that requires strengthening and reformation of the supervision and regulation systems for provision of stability and prevention of crises in the world economic system.

The processes of financial globalization and integration contributed to association of banks into large transnational structures, to growth of scales of merging and absorptions of banks with other financial intermediaries within the scope of the world economy that substantiates the corresponding function of reorganization of the world banking system.

Among the factors of financial globalization stimulation there are: 1) irregularity of economic development of the countries and disproportion of financial resources allocation; 2) deficit of own resources for implementation of investment projects and financing of socio-economic programs in most countries; 3) considerable potential of markets of developing countries, that attracts by high profitability from operations; 4) reduction of legislative and regulatory limitations on realization of financial operations between the countries; 5) virtualization of financial operations.

The international character of bank activity, liberalization of financial markets, forming of global markets, strengthening of global resource competition, growth of necessity in large credits, global information market development are the factors, forming the development strategy of the world banking system in conditions of globalization.

The negative consequences of financial globalization are: 1) high mobility of capital stimulates its movement to the higher norm of income in conditions of economic growth, and in case of unfavourable economic and political events financial resources are drawn outside the country of location, that inflicts considerably damages to its economy; 2) growth of instability of national financial markets which as a result of liberalization become more sensible to the crises; 3) dependence of the real sector of world economy upon a monetary constituent weakens resistance of national economies of the countries to the world financial crises; 4) application of access restrictions for separate participants to the world financial market; 5) risk of the financial systems independence loss by separate countries.

At modern conditions of development, the features of the world banking system are as follows [1]:

- reorganization of bank structures and concentration of bank capital, that explains prevailing of transnational banks;
- use of modern information technologies in bank activity;
- increase of share of foreign banks in the national banking systems of the countries;
- interaction of bank and insurance capitals;
- growth of role of insurance as one of directions of banking business;
- prevailing of supranational authorities for banks activity regulation;
- appearance of new organizational forms of activity of transnational banks, in particular, internet subsections;
- prevailing of private capital in the world banking business, however state banks (China) prevail in some national banking systems;
- offshorisation of bank activity;
- harmonization and standardization of banking legislation of the countries of Eastern and Central Europe with the European banking law, international requirements and standards of banking business organization.

Conclusions. The international character of bank activity, liberalization of financial markets, forming of global markets, strengthening of global resource competition, growth of necessity in large credits, global information market development are the factors, forming the development strategy of the world banking system in conditions of globalization.

In the research the concept of functioning of the bank business as a result of global financial integration on the modern stage of the world economy development is analyzed. Among the factors of financial globalization stimulation there are: 1) irregularity of economic development of the countries and disproportion of financial resources allocation; 2) deficit of own resources for implementation of investment projects and financing of socio-economic programs in most countries; 3) considerable potential of markets of developing countries, that attracts by high profitability from operations; 4) reduction of legislative and regulatory limitations on realization of financial operations between the countries; 5) virtualization of financial operations etc.

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