

на финансовые инновации и универсализацию деятельности финансовых посредников в постиндустриальных странах, диверсификацию банковской деятельности, усиление конкуренции в финансовом секторе экономики [2]. Экономика Украины, в отличие от развитых постиндустриальных стран, характеризуется как эмерджентная, с соответствующими финансовыми организациями. Многие из них находятся на стадии формирования и не могут выполнять весь комплекс функций, присущих зрелым институциям развитых стран. Экономические явления, которые призвана объяснять усовершенствованная теория, еще не получили полного развития. Поэтому украинские реалии лучше описываются положениями традиционной теории финансового посредничества, но с акцентами на её транзакционный и информационный подходы, лучше приспособленными для отражения особенностей украинской институциональной структуры.

В институциональных исследованиях учитываются специфические для данных теорий категории «транзакционные издержки», «информационные асимметрии», «финансовые инновации».

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EVOLUTION OF BANK CAPITAL REGULATION

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Banking is one of the most regulated types of business. The necessity in such a strong regulation is determined by several reasons:

1) to reduce the risk of bank failure, which is higher than that of non-financial companies due to the nature of banking business;

2) bank failure has a strong impact on the economy than the bankruptcy of non-financial companies, as it can lead to financial problems in a large number of counterparties and cause panic among clients, and thus jeopardize the entire banking system;

3) to limit governmental expenses, which are connected with the financing losses to depositors of bankrupt banks under the government program of deposit insurance.

Special importance in the regulation of banks is given to the establishment of minimum requirements to the amount of bank capital, as well as its relation to other performance index, for example, to assets. At the same time, special assessment of capital value is used for regulatory purposes - regulatory capital.

Regulatory capital is also calculated as based on the balance of bank, but it has to include some types of obligations and exclude certain assets of bank. As compared to the book value of capital, in the opinion of regulators, such approach is intended to provide more objective assessment as to what degree the bank is protected from the negative consequences of banking risks.

At the same time, search for calculation algorithm of regulatory capital and determination of standard indexes of capital adequacy has been very challenging, as evidenced by the history of the Basel Committee activity.

The Basel Committee on Banking Supervision was established in 1974 at the Bank for International Settlements. It includes central banks of the largest states. The Committee develops guidelines and standards of Banking supervision applicable by bodies of bank regulation and supervision of different countries.

Since 1975, the Committee released a significant number of recommendations on banking regulations. The development of the Basel Capital Accord (Basel I) in 1988 by the Basel Committee on Banking Supervision was a response from the banking community and regulatory authorities on the major losses and bankruptcy of banks, hedge funds and institutional investors, observed in the 70-80's.

Initially, the agreement was regarded as a recommendation; however, since 1992 it became a compulsory norm for the G-10 countries. Currently more than 100 countries joined to Basel I in full or in part.

The main purpose of Basel I is to limit credit risks (losses of borrowers from default, etc.) through the development of principles of supervision. The main one is to determine capital adequacy. It is important to note that Basel I does not establish minimum requirements for the absolute value of regulatory capital, although these standards may be established by the central banks of individual states.

Capital adequacy is determined on the basis of the ratio of regulatory capital to its risk-weighted assets and off-balance sheet items. Minimum amount of capital adequacy ratio was set at the rate of 8%.

Basel I agreement had a significant positive impact on the operation of banks. Moreover, the recommendations originally developed for large international banks have now become acceptable to the global banking system in whole. Banks and other credit institutions regardless of their size, structure, complexity of credit operations and risk characteristics began to consider them.

However, bank crises of the 90's showed that the Agreement on capital adequacy needs further development, refinements and improvements. For example, the Agreement takes into account only credit risk; while other types of risk are ignored. Basel II: "International Convergence of Capital Measurement and Capital Standards: new approaches" consists of three main components (Pillars): minimum capital requirement, supervisory review process, market discipline.

Basel III: A global regulatory framework for more resilient banks and banking systems has emerged as a response to the global financial crisis of 2008. Analyzing its reasons, experts distinguished failures of prudential banking regulations as one of the main conditions. National standards of organization, functioning and regulation of activities of financial intermediaries in conditions of deepening of financial globalization were no longer meeting up-to-date requirements.

Programs of state entry into capital were adopted and implemented to rescue systemically important financial institutions ("too big to fail" - Northern Rock, Merrill Lynch, Lehman Brothers). Therefore, governments of developed countries are concerned with the fact that these investments would have brought adequate benefits in the future.

The emergence of Basel III standards began with the introduction of additional requirements for capital adequacy of banks (shareholders' equity, tier 1 capital, tier 2 capital, buffer stock, aggregate capital).

The new Agreement makes increasingly tough requirements for the composition of tier 1 capital by the exclusion of the amount of deferred tax and securitized assets. In addition, Basel III recommends increasing the share of tier 1 capital and equity share.

УПРАВЛІННЯ КРЕДИТНИМ РИЗИКОМ ПАТ КБ «ПРИВАТБАНК» НА ОСНОВІ ВИКОРИСТАННЯ ТЕОРІЇ Г. МАРКОВІЦА

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В сучасних умовах проблема оптимізації кредитного портфелю банку є порівняно новою і недостатньо вивченою. Крім вимірювання та моніторингу ризику, важливим елементом ризик-менеджменту є вивчення джерел портфельного ризику та ефективних