

lower than their maximum in 2011, when they amounted to \$ 6.3 billion. Despite the decline in the world's largest endowment fund, S & P left the AAA rating for the university, which is appropriate in connection with the issuance of bonds to refinance USD 2.5 billion.

It should be noted that the success of American and European universities remains unachievable for Ukraine because:

1. There are no higher educational institutions that have a high ranking and stable positions in the world market;
2. Insufficiently developed financial market on which this asset could be presented;
3. Difficulties in securing (enforcing) these commitments and low quality of such instruments;
4. Underdevelopment and imperfection of the financial system;
5. The complexity of mobilizing financial resources for the sale of bonds;
6. Lack of perfect regulatory framework that would regulate these issues.

However, raising the level of higher education institutions in Ukraine and implementing an effective financial policy that would contribute to the development of the securities market, solved the problems of insufficient financial resources for universities and improved the quality of their services.

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PROPOSALS FOR IMPROVING THE PROCEDURES AND METHODS OF TRANSFER PRICING FINANCIAL CONTROL

Introduction. The chances of a multinational being confronted with a transfer pricing financial control have substantially increased over the last few years. Due to the intense focus on transfer pricing by almost all tax authorities around the globe, together with a growing focus on international exchange of information, it seems only a matter of time before any multinational will be subject to financial control of transfer pricing scrutiny. Such financial controls may provide for substantial risks and disputes, and proper preparation by the multinational is a key in managing these risks.

Body of the article. The issue of transfer pricing walked reflection in scientific works of domestic and foreign scientists, including M. Dziuba, A. Dligach, A. Kanischenka, I. Kuzminskii, K. Proskyra and others. Analyzing the legal requirements regarding transfer pricing, we note that the corporations (and above all - big taxpayers to the appropriate official status) should alone keep records of transactions that can be classified further as controlled and pre collect information on operations and prepare documentation that they will be able to prove compliance with contract prices of controlled transactions at normal prices.

But we should connecting transfer pricing only with the activities of large transnational corporations. This mechanism of minimizing tax payments and the international division of

capital has become widely used, even a small part of it, in international relations, creating overseas branches or representative offices and use them as participants of transfer operations. Such an activity was common for many Ukrainian international activities, especially when updating the study on transfer pricing [1, p.20].

A practical difficulty in applying the arm's length principle is that associated enterprises may engage in transactions that independent enterprises would not undertake. Such transactions may not necessarily be motivated by tax avoidance but may occur because in transacting business with each other, members of an MNE group face different commercial circumstances but its not the case with independent enterprises [4, p.155]. When independent enterprises seldom undertake transactions of the type entered into by associated enterprises, the arm's length principle is difficult to apply because there is little or no direct evidence of what conditions would have been established by independent enterprises. The mere fact, which a transaction may not be found between independent parties, does not itself mean that it is not arm's length [3, p.20].

In certain cases, the arm's length principle may result in an administrative burden for both the corporation and the financial controller of evaluating significant numbers and types of cross-border transactions. Although associated enterprises normally establish the conditions for a transaction at the time it is being undertaken, at some point the enterprises may be required to demonstrate that these are consistent with the arm's length principle [2]. The financial controller may also have to engage in this verification process perhaps some years after the transactions took occurred. The financial controller would review any supporting documentation prepared by the corporation to show that its transactions are consistent with the arm's length principle, and may also need to gather information about comparable uncontrolled transactions, the market conditions when the transactions took place, etc., for numerous and varied transactions. Such an undertaking usually becomes more difficult over a certain period of time.

Both financial controller and corporations often have difficulty in obtaining adequate information to apply the arm's length principle. Because the arm's length principle usually requires corporations and financial controllers to evaluate uncontrolled transactions and the business activities of independent enterprises, and to compare these with the transactions and activities of associated enterprises, it can demand a substantial amount of data [3, p. 22]. The information that is accessible may be incomplete and difficult to interpret; other information, if it exists, may be difficult to obtain for reasons of its geographical location or that of the parties from whom it may have to be acquired. In addition, it may not be possible to obtain information from independent enterprises because of confidentiality concerns. In other cases information about an independent enterprise which could be relevant may simply not exist, or there may be no comparable independent enterprises, *e.g.* if that industry has reached a high level of vertical integration. It is important not to lose sight of the objective to find a reasonable estimate of an arm's length outcome based on reliable information. It should also be recalled at this point that transfer pricing is not an exact science but does require the exercise of judgment on the part of both the tax administration and taxpayer.

Efficient system development and documentation of transfer prices has four essential elements that are inextricably linked and form a series of transfer pricing (Tab.1). Description of the stage as the search for comparable transactions should include sequence information retrieval in information sources: official sources, other available sources or their operation. If the company uses special rules for determining the price stipulated by Sec. XX of Tax Code «Transitional Provisions», the regulations will need to include a list of exchanges that can provide information on stock quotes [5].

Table 1

THE CYCLE OF TRANSFER PRICING IN THE ENTERPRISE	
Process cycle	Tasks performed at an appropriate stage
1	2
Diagnostics	Identification of interdependent people. Definition of controlled transactions. Analysis of their distribution operations and the degree of materiality of possible tax consequences. Identify the risks of each individual transaction. Training matrix "priority analysis."
Strategy of development	Identify the most significant transactions / companies / solutions. Selection of required documentation. Definitions and reporting format. Further development strategy.
Preparing studies	Functional analysis. Risk analysis. Gathering more information. Preparing comparative study. Identification of additional solutions to reduce the controlled transactions. Prepare documentation.
Introduction	Implementation of policy planning in a single system enterprise. Monitoring the process of adapting the company structure to the new legislation. Development of methodologies and guidelines on processes and pricing policy. Training for staff. Appropriate adjustments to the structure, policies and / or transfer prices on a regular basis.

Source: authors develop

Conclusion. The internal rules should include a detailed description of each element of control and clearly defined algorithms of actions for those responsible at every stage of control over transfer pricing.

After a series of transfer pricing in the enterprise, special attention should be focused on the distribution of responsibilities within the company, which is regulated by the interaction of different departments. Responsibilities are a very important part, which is regulated by the interaction of different divisions (departments). Because no additional accounting services of professionally will be difficult (and sometimes impossible) to independently carry out all procedures of control over transfer pricing. It is therefore important that the responsibilities for such controls were distributed among the departments of the company.

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STARTUPS IN UKRAINE: FUNDING OPTIONS AND PROSPECTIVE