EDUCATIONAL BONDS, AS AN ALTERNATIVE SOURCE OF FINANCING HIGHER EDUCATION

Higher education plays an important role in the development of society and the economy, and as a result it should receive state support, but the reduction of its funding causes higher education institutions to look for alternative sources of funding. One of these forms is the issue of bonds by universities. World experience allows us to distinguish two conditions for this: a high ranking of the university and its strong position in the world market. However, this indicates the complexity of using such a form by Ukrainian higher education institutions and requires major restructuring, both the system of higher education itself and legislation in this area.

It is possible to distinguish two types of bonds in higher education - these are bonds issued for college and university income and bonds for income from educational loans. Traditionally, incomes used to secure bonds of state and private colleges and universities include tuition fees for student dormitories, tuition, and sometimes even college or university assets. In the case of bonds under income from educational loans, their return is usually guaranteed either directly by the government or by the state guarantee agency. However, the latter has not gained such a wide use in a different from the previous one.

For the first time in its 800-year history, without finding other sources of funding, the University of Cambridge has issued bonds, which has enabled it to attract 350 million pounds. The successful entrance of the university to the capital market is confirmed by a strong demand for its securities, which gave it the right to choose investors. In total, he issued bonds with a term of 40 years and a rate of 3.75%, which spread was 0.6% [1]. Moody's agency assigned them the AAA rating, which is the highest possible rating. In 2013, Cambridge Colleges teamed up to mobilize resources to cover current spending of $ 150 million pounds. The group consisted of 18 colleges that participated. The average interest rate for issued bonds was 4.42%, and the average maturity was almost 33 years. On average, each college lent from 3 to 18 million pounds, so that none of this group is liable only for its obligations [3]. In 2012, the De Monforth University, which was able to accumulate 90 million pounds, made the issue of bonds, which was planned to spend on the reconstruction of the campus, but in any case not on current expenses.

The directions of spending money included:
- a new building of the Faculty of Arts, Design and Humanities;
- Reconstruction of the campus, which will enable the student council of the university to expand the services for students;
- construction and reconstruction of sports grounds for all student teams and establishment of a leisure center;
- improvement of catering around the campus.

The reasons for issuing bonds, as noted earlier, were the reduction of government expenditures in this area and changes in the funding system. The issuance of bonds was preceded by a formal agreement of the UK Higher Education Financing Board. It should be noted that Moody's agency assigned the De Monfort University bonds, which were issued for a 30-year rating Aa1, which is the second rating [2].

Universities of the League of Plywoods have repeatedly issued bonds to finance their debts. In 2008, Harvard University attracted about $ 2.5 billion. through bond issue, repeating its success and in November 2010 selling bonds at $ 601 million. In June 2011, the University redeemed $ 300 million in bonds in 2008 to reduce debt load and increase flexibility to attract new investments [4]. Currently, Harvard's debt obligations amount to more than $ 5 billion.
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. Kuzminski, 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