Thus, the NBU, from the financial and economic point of view, is the most promising body for assuming the primary responsibility for regulating the financial services market.

Conclusions

The emergence of a number of problems during the implementation of modern reforms is largely due to the lack of an integrated, systematic and planned approach to their practical implementation. The revealed discrepancies should not be an obstacle to the full functioning of the state financial market authorities, but should be taken into account and eliminated, in order to increase the efficiency of the activity.

Bringing the Ukraine legislation to the international standards concerning the function distribution of the financial service market between the NBU and the NCSSM will improve the efficiency of the supervision system of financial market objects, will ensure bringing the function to the universal standards on all segments of control by the state authorities.

Positive moments of the proposed reform can be made by reducing the number of control bodies in the financial service market, which, in its turn, will result in a corresponding reduction in the number of regulatory acts, better coordination of the regulator within a single body. However, we get more negative effect - instead of realizing the chance of a real reform of non-bank financial sector, they offer the usual mechanical transfer of the Commission's powers to the NBU.

In addition, an incomplete “reform” can even lead to increasing the number of officials and the cost of maintaining the body. The termination of the National Commission of Financial Services activity and the transfer of its powers to another body, the NBU, will not significantly affect the financial market, as the law does not specify how exactly the National Bank will pursue its regulation policy for non-bank financial institutions.

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STATE LIQUIDITY IN THE CONTEXT OF ENSURING DEBT STABILITY

In the conditions of transformation of social and economic relations, galloping integration of financial and economic markets, transition economies are characterized by the tendency of insufficiency of coverage of needs for financial resources from their own sources. Borrowed funds are a source of financial stabilization and a source of economic growth. Ukraine’s active build-up of sovereign debt along with inefficient management raises the problem of ensuring the financial liquidity of the state, which is associated with an increase in the cost of servicing and repayment of debt obligations.
The problems of state liquidity in the context of the debt sustainability of the state, devoted to the works of such scientists, in particular, as Irina Fedorovich [1], Tetyana Bogdan [2], Olga Volkova [3] and others.

At the same time, many aspects remain undisclosed and need to be studied. The issue of state liquidity in the context of ensuring debt sustainability is of particular relevance.

Debt stability is the ability of a borrower to meet its current and future debt obligations on time and in full, without resorting to debt restructuring, debt accumulation and reduction of fixed costs (increase in revenues) in an amount that is politically or socially unacceptable [3, p.38].

The state liquidity of the borrower is proposed to be considered as the ability of the debtor country to fulfill its obligations to borrowers, and its characterized by the level of security of financial obligations of the state with its own resources in the short term.

Let us analyze the debt sustainability in terms of the borrower's liquidity (Tab.1).

**Table 1**

<table>
<thead>
<tr>
<th>Indicators of debt sustainability</th>
<th>critical value</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>I half year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>International reserves to short-term debt ratio (indicator A. Greenspan)</td>
<td>&gt;1</td>
<td>0,37</td>
<td>0,34</td>
<td>0,13</td>
<td>0,26</td>
<td>0,33</td>
<td>0,40</td>
<td>0,38</td>
</tr>
<tr>
<td>Ratio of short-term debt to total debt</td>
<td>&gt;1</td>
<td>0,49</td>
<td>0,42</td>
<td>0,45</td>
<td>0,43</td>
<td>0,42</td>
<td>0,40</td>
<td>1,00</td>
</tr>
<tr>
<td>The ratio of international reserves to total payments for the repayment and servicing of external debt (Guidotti rule)</td>
<td>&gt;1</td>
<td>0,59</td>
<td>0,51</td>
<td>0,26</td>
<td>0,72</td>
<td>1,29</td>
<td>1,48</td>
<td>1,61</td>
</tr>
<tr>
<td>Ratio of international reserves to imports of goods and services (months)</td>
<td>&gt;3</td>
<td>2,9</td>
<td>2,5</td>
<td>1,3</td>
<td>3,2</td>
<td>3,6</td>
<td>3,6</td>
<td>6,7</td>
</tr>
</tbody>
</table>

**Source**: built by the author on the basis of: [1, p. 149], [4-6]

Analyzing the underlying criteria of liquidity in table 1, we note that the criteria for liquidity Greenspan-Guidotti characterize the ability of a debtor country to stop external borrowing for one year in the event of a crisis, that is, international reserves should cover all external liabilities payable within 12 months.

The indicator of the adequacy of the international reserves was beyond the limits of the acceptable level during the study period, especially the critical value of the indicator in 2014 was 0.13 (that is, only 13% of the short-term external debt was covered by international reserves).

Since 2015, the value of the indicator has been increasing from 0.26 to 0.38-0.4, but remains at the level of long-term minimum. Note that the existence of a significant part of the obligations related to inter-firm debt in the external debt and belong to the category of "debt with a small refinancing risk" (for example, the return of funds in offshore, or the payment of the private sector loans from subsidiaries and related entities) are a factor in a slight minimization of the critical situation [1, p.148-149].

The equivalent figures relations gross external liabilities foreign exchange reserves of the state can often be found in the form of a generalized indicator Grinspenna-Guidotti, the calculated values given above.

At a time when the indicator of the adequacy of international reserves to the total payments for the repayment and servicing of external debt, known, as a rule of Guidotti, characterizes foreign exchange reserves at a sufficient level, if they provide all payments for external debt, taking into account the coverage of the projected level of the current account deficit of the balance of payments throughout the year.

From the above calculations we can see that this parameter was in the critical range from 2011 to 2015, the value of which was 0.86 and 0.72, respectively, with the achievement of the historical minimum in 2014 – 0.26 from the normative 1.
The basic criterion for assessing the adequacy of gold and foreign exchange reserves, and, as a consequence, the state liquidity is the ability to cover imports for three months, since it is believed that during this period it is possible to optimize the influence of external factors [2, p.25].

The critical values of this coefficient were recorded during 2012-2014 and amounted to 2.9; 2.5; 1.3 months, respectively, with subsequent alignment within the recommended value starting from 2015 and maintaining a positive trend during the study period.

Ensuring an adequate level of state liquidity as a component of the state's solvency as a whole provides for:

– attraction of financial resources with long-term repayment of the loan body;
– reduction of the share of currency risks due to the reorientation towards domestic sources of financial needs;
– implementation of an effective policy of refinancing and prolongation of existing loans;
– formation of the state strategy taking into account the expansion of availability and attractiveness of the investment market for foreign financial resources;

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GENDER BUDGETING IN UKRAINE: FEATURES OF IMPLEMENTATION AT THE NATIONAL LEVEL

In the context of reforming the public finance management system and the introduction of medium-term budget planning, increasing the efficiency of using budget funds, the implementation of a gender budgeting approach is relevant to Ukraine. The current model of budgeting used in Ukraine does not take into account the characteristics and needs of men and women of all ages and categories of the population, which, objectively, have significant differences and should change the structure of budget expenditures within the programs. This significantly reduces the efficiency of using budget funds and providing public services in the areas of education, health care, social protection, culture and sports, in part - defence, public order. In the planning process, the performance indicators are calculated per person without specifying parameters, and the gender aspect is not fixed in budget programs in any way.

The introduction of a gender-oriented budgeting is enshrined in the Strategy for Reforms in the Public Finance Management System for 2017-2020. It involves optimizing the