

утверждении Инструкции об организации системы управления рисками в банках, небанковских кредитно-финансовых организациях, банковских группах и банковских холдингах» № 2 // Банковский вестник. – 2013. – № 2/583.

4. Официальный сайт ОАО «БПС-Сбербанк» [Электронный ресурс]. – 2015. – Режим доступа: <http://www.bps-sberbank.by> – Дата доступа: 03.06.2015.

5. Пашков Р. Управление стратегическим риском банка/Р. Пашков, Д. Долотин // Бухгалтерия и банки, 2014, N № 7.-С.30-38

6. Положение об управлении рисками в ОАО «БПС-Сбербанк» от 26.06.2009 №01-04/175 // Консультант Плюс: Беларусь. Технология 3000 [Электронный ресурс] / ООО «ЮрСпектр», Нац. центр правовой информ. Респ. Беларусь. – Минск, 2015.

7. ПОСТАНОВЛЕНИЕ Правления Национального Банка Республики Беларусь от 29 октября 2012 г. № 550 «Об утверждении Инструкции об организации системы управления рисками в банках, небанковских кредитно-финансовых организациях, банковских группах и банковских холдингах».

8. Соколов, Д.А. Практики управления рисками / Д.А. Соколов // Известия Санкт-Петербургского университета экономики и финансов. – 2014 г. – №8. – С. 194 – 198

Sergii A. Sheludko

MSc in Banking

Odessa National Economic University

MODERN CONCEPTS OF THE DETERMINATION OF THE ECONOMIC ESSENCE OF THE FOREIGN EXCHANGE REGULATION

In conditions of the deep crisis in the economy of Ukraine, the main manifestations of which are the rapid devaluation of the national currency, chaotic fluctuations on the currency market, accelerating inflation and the panic of all levels' market agents, researches of the foreign exchange (hereinafter – FX) regulation are extremely important. However, these studies, in our opinion, cannot contain scientific and practical value without a delineation and analysis of the economic essence of the FX regulation.

The analysis of recent researches and publications, both Ukrainian and foreign scientists, is showing that almost all authors, whose studies are dedicated to the FX regulation, have no single point of view in their own vision of the essence of this concept. The purpose of our research is to carry out a critical review and synthesis of scientists' thoughts and to represent our own definition of the FX regulation.

At first, we analyzed the views of Ukrainian specialists in the fields of banking and financial law. The research of their publications has shown that the most common is the idea of the FX regulation as, firstly, the activity of the state and, secondly (besides, only in some of expressions), of the entitled authorities, aimed to conduct the regulation of the FX operations [2, p. 160; 4, p. 40]. However, some economists believe that the FX regulation should be seen as an established by law procedure (regime) of FX operations in the current state [10, p. 558], in strict accordance with the FX policy. We do not agree with such opinions, because the FX regulation is conducted, in particular, by central banks and entitled banks, which are not the state institutions.

Another group of scientists identifies the FX regulation with the FX legislation (or a combination of legal acts devoted to the transactions with the currency values) [7, p. 60], although any combination of legal acts, including law, is hard to regard as the essence of the FX regulation as an activity of the entitled authority (for example, the central bank).

The analysis of thoughts of the foreign economists showed that among them are both similar to the Ukrainian colleagues' views, and radically different thoughts. So, the views of a significant proportion of Russian economists are not different from the Ukrainian scientists' views on the essence of the FX regulation, as the activity of the state in international payments and FX operations [8, p. 178], or as the process and procedure of the governance of monetary sphere of the economy [9, p. 56].

However, professor of Łódź University Lesław Góral (Poland) defines the essence of the FX regulation as the activity of the central bank [3, p. 267] (but not of the state!), that is different from opinions of his Ukrainian colleagues. Dr. Michael A. Heilperin, professor of the Institute of International Studies, Geneva (Switzerland), believes that the FX regulation is «the centralization of all dealings in foreign exchange in the hands of a public authority (treasury, central bank or an institution created *ad hoc*)» [5, p. 238].

Professor Jonathan Kirshner (USA), considering many approaches to defining the essence of the FX regulation, believes that «technically, it includes every form of intervention on the part of the monetary authorities aiming at interfering with the tendencies affecting exchange rates» [6, p. 122]. Dr. Mahmood Bagheri (United Kingdom) believes that state's FX regulation may be defined «as the government control of payments and transfers that affect the country's balance of payments, or as the governmental control of the means used to make such payments and transfers when freedom of contract and market forces fail to achieve these objectives» [1, p. 30].

While Chinese economist Tu Hong believes that the FX regulation (or exchange administration) refers to «the adoption of measures by the central government or currency authority of a country in relation to foreign exchange income and expenditures, selling and buying, pricing, settlement and market through legislation or promulgation of relevant regulation, stipulation or decree in order to carry out the intended foreign exchange administration, coordination, organization or restriction» [12, p. 3], according to Ms. Natalia T. Tamirisa, Assistant Director of the Research Department of the

IMF (USA), the FX regulation acts as «a tax on the foreign currency required for purchasing foreign goods and services and, by raising the domestic price of imports, they tend to reduce trade» [11, p. 4].

The results of the analysis of views of Ukrainian and foreign scientists on the nature of the FX regulation, and their synthesis has allowed us to make conclusions about the presence of at least five approaches of modern economists to the essence of the FX regulation, that are: operational, institutional, actional, ordinal and legislative [11, p. 188].

According to the operational approach (Latin: *opera* – activity), the FX regulation is defined as the activity of the state aimed to the regulation of international payments and the order of currency transactions. Institutional approach (Latin: *institutum* – authority, institution) has some similarities with the previous one, but his followers clarify that the FX regulation is carried out by the state and/or its entitled authorities to regulate the FX relations.

Actional approach (Latin: *actio* – event, action) involves determining the essence of the FX regulation through a complex of specific measures for currency transactions to achieve the objectives of the FX policy. Ordinal approach (Latin: *ordo* – order) identifies the essence of the FX regulation as an established procedure, process or regime of the currency transactions or the control of the currency sphere. Finally, the legislative approach, as the name implies, defines the essence of the FX regulation as a complex of legal acts about operations with currency values, which is, actually, the currency legislation.

However, in our opinion, the FX regulation is so difficult economic phenomena that its definition, according to any single approach, leads to the loss of many important sides of its essence. That's why we offer an own definition, which consists in the following.

The FX regulation is an activity of the entitled authorities for administration the FX relations in the state through using, in strict accordance with the statutory procedure, the complex of instruments and methods to achieve the objectives of the FX policy.

References:

1. Bagheri M. (2000), International Contracts and National Economic Regulation: Dispute Resolution Through International Commercial Arbitration, Kluwer Law International, the Hague, 289 p.
2. Bereslavskaya O. (2010), Valiutna polityka Ukrainy: teoriia ta praktyka, NU STS of Ukraine, Irpin, 330 p.
3. Brodecki Z. (2003), Polish Business Law, Kluwer Law International, the Hague, 591 p.
4. Dziubliuk O. (2007), Valiutna polityka, Znannia, Kyiv, 422 p.
5. Heilperin M. (2007), International Monetary Economics, Ludwig von Mises Institute, Auburn, 281 p.
6. Kirshner J. (1997), Currency and Coercion: The Political Economy of International Monetary Power, Princeton University Press, Princeton, 289 p.

7. Kovalenko V., Cherkashyna K. (2010), Tsentralnyi bank i hroshovo-kredytna polityka, SHEI «UABB NBU», Sumy, 138 p.

8. Krasavina L. (1994), Mezhdunarodnyie valyutno-kreditnyie i finansovyie otnosheniya, Finansyi i statistika, Moscow, 588 p.

9. Krashennikov V. (2005), Valyutnoe regulirovanie i valyutnyi control, Ekonomist, Moscow, 400 p.

10. Ryabinina L. (2014), Dengi i kredit, TsUL, Kyiv, 608 p.

11. Sheludko S. (2015), «Analiz suchasnih pidhodiv do viznachennya ekonomichnoyi sutnosti valyutnogo reguluvannya», Naukoviy visnik ONEU, No. 3(223), p. 181-195.

12. Tamirisa N. (1998), Exchange and Capital Controls As Barriers to Trade: IMF Working Paper, International Monetary Fund, Washington D.C., 19 p.

13. Tu Hong (2004), Foreign Exchange Control in China, Kluwer Law International, the Hague, 384 p.

К.э.н. доцент Наурызбеков С.К.

Таразский государственный университет им.М.Х.Дулати, Казахстан

ЭМИССИОННЫЕ ОПЕРАЦИИ НАЦИОНАЛЬНОГО БАНКА РЕСПУБЛИКИ КАЗАХСТАН

Актуальность темы исследования определяется необходимостью рационализации денежного обращения в современной Казахстане, повышения эффективности управления эмиссионными процессами для достижения устойчивого экономического роста и повышения уровня жизни населения.

Трансформация казахстанской экономики сопровождается глубокими преобразованиями в финансовой системе, денежном хозяйстве, структуре денежной массы. Изменения в денежной системе и соответственно в целях, методах, организационных структурах эмиссионного денежного регулирования происходят под влиянием множества факторов. Основными из них являются ускоренное развитие инновации, глобализация экономики и финансов, ориентация национальных хозяйств на социальные приоритеты, рационализация использования материальных, трудовых и финансовых ресурсов. Эти изменения сопровождаются появлением новых денежных инструментов, в том числе таких высокотехнологичных, как «электронные деньги». Открываются новые возможности для повышения эффективности эмиссионного регулирования

Обеспечение всех секторов экономики достаточным по количеству и адекватным по качеству и функциональности набором расчетных, накопительных и