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MACRO-LEVEL COMPARISON OF THE BANKING SYSTEM IN UKRAINE AND POLAND

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The article analyzes the features of the banking systems in Ukraine and Poland. The main factors influencing the dynamics of the banking sector in Ukraine are systematized. A retrospective analysis of the banking system's formation shows that during this period it experienced 4 crises, the catalysts of which are both external and internal factors. The mechanism of functioning of the National Bank of Ukraine's (NBU) banking supervision system is considered in detail, in particular, the mechanism of control over the functioning of the country's banking system, identification of risks in the activities of banking institutions (CAMELSO rating, determination of early response indicators, etc.). The main achievements of the Ukraine's banking system in 2019 in terms of seven strategic goals are considered, and the directions for future work are outlined. In order to follow the positive useful experience of Poland, the main stages of the country's banking system formation are analyzed. Much attention is paid to the aspect of consolidation of bank capital from Polish owners. Due to these actions, it was possible to achieve a significant increase in the volume of banking services in the country and the growth of the banking system as a whole. There is also a significant disparity in the amount of the minimum authorized capital in the banks of Poland and Ukraine and it is proposed that they should reduce the minimum amount of authorized capital for the banks of Ukraine.

Keywords: banks, authorized capital, regulator, banking system, threats, factors, reforming

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1. INTRODUCTION

In modern conditions, the Ukrainian economy first of all needs an effectively functioning, reliable and developed banking system to become the basis for sustainable economic development. Therefore, it is necessary to study the features of the current state and determine the prospects for its development, taking into account foreign, in particular Polish, experience. In our opinion, the experience of Poland should be useful because the formation of the Polish economy is in many ways historically similar to today's Ukrainian realities.

2. RESEARCH ANALYSIS AND PROBLEM STATEMENT

The works by Baranovskyi, Dziubliuk, Kuznetsova, Melnychenko, Shvets, Vovchak and others are devoted to the development and functioning of the banking system in Ukraine. Polish economists Zhukovska, Zhukovsky, Miklashevskaya and others made a significant contribution to solving the problems of the Polish banking system's development in modern conditions. At the same time, the issues of measures aimed at reforming the banking system in view of the financial and economic crisis and the European integration directions of Ukraine's economic development in order to prevent risks, need further study. The experience of the Polish banking system can be very useful for Ukraine.

The purpose of the article is to deepen the theoretical provisions, methodological approaches and develop practical recommendations for the current state of the banking systems in Ukraine and Poland, clarify the theoretical and methodological principles, identify areas of advantages and disadvantages and justify ways of improving the operational efficiency and reforming of the Ukrainian banking system taking into account the Polish experience.

3. RESEARCH FINDINGS

The Ukraine's banking system is quite young, but it has already survived four serious crises – in 1998, 2004, 2008 and 2013–2015. The main catalysts for these crises are external factors, including global financial crises. However, we should not forget both the internal objective reasons that make banks more vulnerable and the peculiarities of the domestic banking system's functioning. The political and economic crisis, which began in late 2013, worsened the financial condition of domestic banks. Both individual banks and the entire banking system of Ukraine

today operate in difficult conditions with high risks (*Analitychnyi ohliad...* 2015). As a result of the crisis in the financial markets and stock markets, commercial banks have to operate in a sharp decline in the amount of funding, due to significant outflows of customers, limited access to international capital markets, falling stock prices, reduced financial support to Ukrainian subsidiaries provided by foreign parent banks. A low resource base and the predominance of short-term liabilities make the banking sector too vulnerable to the risk of liquidity loss, increased credit and market risks. Low incomes have a negative impact on banking, and the unsatisfactory financial condition of borrowers requires they create significant reserves that, in turn, in the absence of relatively stable sources of resources, complicates the formation of the resource base of commercial banks (Dziubliuk, 2018). According to the first part of Art. 31 of the Law “On Banks and Banking”, the minimum size of the authorized capital of the bank at the time of its registration cannot be less than 500 million hryvnias, at the same time such a rule came into force only on July 4, 2014, and many banks before had been created with a much smaller statutory fund. Therefore, the National Bank has obliged commercial banks to gradually increase the authorized capital to UAH 500 million by July 11, 2024.

The number of banks with authorized capital of UAH 500 million or more is 30 units or 24.6% of the total number of banks in Ukraine, but the number of banks with authorized capital of less than UAH 500 million is 75.6% (*Ohliad...*, 2019). Thus, banks with authorized capital of less than UAH 500 million in the banking sector are 3 times less common than the number of banks with authorized capital determined by the NBU. Therefore, in the future, we can expect a gradual reduction in the number of existing banks that are unable to meet the requirements of the regulator.

Note that in Ukraine, in order to ensure the stability of the banking system and protect the interests of depositors, there is a system of banking supervision of the NBU. In general, the supervisory bodies of the National Bank have a well-established mechanism to monitor the functioning of the country's banking system and identify risks in the activities of banking institutions (CAMELSO rating, determination of early response indicators, etc.). At the same time, there is an urgent need to improve the openness of banking institutions (in terms of their financial condition, performance, ownership, etc.), transparency of financial decision-making procedures by regulators, and the establishment of institutional and operational independence of regulators (*National Bank...*). In addition, banking supervision must be able to identify the internal problems of the bank. These can be fraudulent actions, violations of laws and regulations, and so on. In general, in terms of assessing its financial condition, the main focus should be on solvency and liquidity. If problems are identified in the activities of banks, banking supervisors may decide to apply a number of measures of radical intervention in the activities of troubled banks. The financial recovery regime is a system of measures aimed at eliminating violations that led a commercial bank to unprofitable activities and a difficult financial situation, as well as the consequences of these violations, which

give the right to apply such measures for a period determined by the National Bank of Ukraine for 12 months (Girchenko, Storozhenko, Sheiko, 2017). The basis for the transfer of a commercial bank to the regime of financial recovery is non-compliance within three months with the generally established prudential norms and standards of banking, defined by the National Bank of Ukraine. If the situation worsens, the National Bank of Ukraine, at the request of the relevant regional office of the NBU, decides to cancel the financial recovery regime, to take appropriate measures for early repayment of the stabilization loan and apply the following additional actions:

- in order to ensure the interests of clients, prohibits active transactions on the correspondent account of a commercial bank, operations on making payments to the state budget and payment of wages;
- removes the bank's managers from management;
- appoints a temporary administration to manage the bank;
- revokes the license to carry out some or all-banking operations (Girchenko, Serdiukova, 2016).

Thus, the main function of banking supervision is to identify troubled banks and apply appropriate measures. Note that troubled banks pose a threat to the banking system, so they are subject to appropriate measures. In its economic essence, it is a series of requirements aimed at restoring the stability of the bank's financial condition, streamlining its activities in accordance with current legislation and regulations of the NBU.

In case the bank is classified as insolvent, the National Bank of Ukraine decides to introduce a temporary administration. According to the results of analytical research of the NRA Rurik Department in Ukraine, research is conducted on the issues related to the bankruptcy of domestic banks, the solution of which is the need to develop measures to reduce the negative effects of the financial crisis in the domestic banking system.

The year 2019 was another confirmation that with a consistent and independent policy of the central bank it is possible to ensure long-term macroeconomic stability in Ukraine. The main achievement of the National Bank last year was the entry of inflation into the target range. Consumer inflation slowed from 9.8% in 2018 to 4.1% in 2019. Thus, following the results of the last year, the National Bank achieved the medium-term inflation target of $5\% \pm 1$ percentage point, set in 2015. At the same time, the growth of the Ukrainian economy is the highest in the last 8 years. Against the background of low inflation, the real incomes of Ukrainians have grown significantly. Due to macroeconomic stabilization, investors' interest in hryvnias financial instruments increased and the productivity of the Ukrainian economy grew. The inflow of foreign currency into Ukraine also increased, and the regulator bought almost \$8 billion from the market at the end of the year – five times more than a year earlier – and the volume of international reserves exceeded the six-year maximum.

The National Bank also received an extension of its mandate: the Ukrainian parliament passed relevant laws, empowering the central bank to protect the rights of consumers of financial services, increase financial literacy, and regulate and supervise a large number of non-bank financial institutions. Ukraine entered 2020 with good news from the International Monetary Fund: at the technical level, an agreement on an expanded three-year financing program had already been reached. The future program will be aimed at supporting reforms in Ukraine. This is a clear signal to investors and our partners about the actual implementation of the necessary structural reforms for Ukraine.

Consider the main achievements of the banking system of Ukraine in 2019 in terms of seven strategic goals (Smovzhenko, Sloviuk, 2010):

1. Low and stable inflation.
 - the medium-term inflation target of $5\% \pm 1$ percentage point, set in 2015, was achieved. The main factor in this was a consistent monetary policy;
 - due to the steady reduction of inflationary pressure, the National Bank was able to reduce the key NBU interest rate (discount rate) from 18% to 13.5% per year to stimulate economic growth;
 - the publication of the discount rate forecast was launched in order to increase the transparency and predictability of monetary policy.
2. Stable, transparent and efficient banking system. The banking system is stable, transparent and it shows record profits. During the year, no bank was withdrawn due to insolvency. The profit of banks for 11 months of 2019 amounted to UAH 59 billion, which is three times more than last year, and out of 75 operating banks, 70 were profitable. Stress testing of the 29 largest banks in Ukraine was conducted. The banking sector is fairly resilient in the current macroeconomic environment, but a number of large banks need to strengthen their resilience in the event of a severe crisis.
3. Resumption of lending.
 - banks continued increasing lending to households. Thus, in November 2019, the hryvnia loan portfolio to individuals increased by 24.7% to UAH 168 billion year on year. Conditions have also been created for the revival of business lending;
 - opportunities for business debt restructuring were extended due to the extension of the Law of Ukraine “On Financial Restructuring” for three years. In particular, it is possible to conduct a joint financial restructuring procedure for several debtors who are related parties (i.e. are under joint control) and have different (non-joint) creditors;
 - the conditions for obtaining loans by small and medium-sized businesses have been eased by raising the limit for portfolio valuation of SME loans from UAH 2 million to UAH 5 million. Therefore, banks will apply a portfolio approach to loans as long as they are repaid on time. Banks will determine the minimum credit risk for such loans. A simplified approach to as-

sessing the credit risks of individual entrepreneurs will also simplify formal credit administration procedures.

4. Effective regulation of the financial sector. The division of functions of Natskomfinproslug between the NBU and the NSSMC (the so-called “Split”) was approved. From July 2020, the central bank’s mandate includes the regulation of insurance, leasing, financial companies, credit unions, pawnshops and credit bureaus, and the NSSMC regulates private pension funds and construction financing funds.
5. Free movement of capital. The Law of Ukraine “On Currency and Currency Transactions”, which gave the “green light” to currency liberalization, came into force, worked out a simple, clear and transparent new regulatory framework in the field of currency regulation. Instead of 56 bylaws, 7 main currency regulations were introduced. About 40 restrictions on foreign exchange transactions between businesses, banks, foreign investors and individuals have been relaxed or eliminated due to favorable macroeconomic conditions. An agreement on correspondent relations between the international securities depository Clearstream and the National Bank has been signed. Accordingly, a securities account has been opened in the depository of the National Bank, which simplifies the access of foreign investors to the Ukrainian securities market, namely domestic government bonds.
6. Financial inclusion. The National Bank received a mandate to increase the financial literacy of Ukrainians. The granting of powers to the central bank to implement financial literacy measures was approved by the Verkhovna Rada with the relevant amendments to the Law of Ukraine “On the National Bank of Ukraine”. The second forum Finclusion.UA was held, where the vision of the Financial Literacy Strategy of Ukraine was publicly presented. The forum became a platform for discussion on the availability of financial services in Ukraine, as well as for the exchange of ideas on cooperation between the state, business and non-governmental organizations and the formation of a common vision of ways to increase the financial involvement of Ukrainians. With the adoption of the relevant law, the National Bank received the authority to protect the rights of consumers of financial services. A unit for consumer protection was created within the structure of the regulator, which will take care of this block of issues.
7. Modern, open, independent and efficient central bank. The balance of confidence in the National Bank began to gradually improve. According to research by the Razumkov Center, if in February 2019 the NBU had 47.4% more Ukrainians who did not trust the NBU, then in November this figure was 23.4%.

Despite these positive achievements, the situation of the banking sector of Ukraine has remained in crisis in recent years. The shortcomings show that the main goals of the development of the banking system of Ukraine – increasing the role in the economy, ensuring reliability, financial stability, efficiency and com-

petitiveness, have not been achieved yet. The reasons that caused the above negative consequences of the banking system of Ukraine can be divided into external and internal. External causes include:

- aggravation of the crisis of the real economy and especially in the sphere of production;
- imperfection of the policy of the National Bank of Ukraine on banking institutions, in particular shortcomings of effective banking supervision;
- insufficient capitalization of banking institutions;
- low level of creditworthiness of bank borrowers;
- loss of confidence in banking institutions.

Internal causes are first of all:

- lack of developed strategy and tactics of banks in the financial and economic crisis;
- low quality of the loan portfolio of banking institutions (Kosodii, Mishenin, Bondarenko, 2010).

The historical conditions, habits and preferences of customers in Poland have led to a banking system that offers products and services that are adapted to customer needs, as well as the liberalization of rules and, finally, privatization by selling the bank to a strategic investor and using various incentives for foreign investors. In the process of privatization and inflow of foreign capital, the banking sector in Poland became a sector with a predominance of foreign capital. The breakthrough in this respect was 1998–2000, in which the share of foreign investors in the assets of the banking sector increased from 16.6% in 1998 to 69.6% in 2000 and which remained at this high level until 2008 (72.3%). After 2008, as a result of the global financial crisis and the rapid growth of banks with domestic capital, the share of foreign investors gradually decreased (*Raport o sytuacji banków...*, 2020). The consolidation carried out in 2014 strengthened the upward trend in the Polish banking sector and increased its concentration. The acquisition of Nordea Bank Poland under the control of the treasury of PKO BP increased the share of banks with a predominance of Polish capital to 43.4% (Fig. 1) (*Raport o sytuacji banków...*, 2020).

In addition to commercial banking institutions and branches (divisions) of credit institutions, Poland has developed a wide network of cooperative banks, which have undergone significant changes over the past six years. The number of self-functioning cooperative banks decreased by 16 institutions, from 574 cooperative banks in 2011 to 558 in 2018 (*Raport o sytuacji banków*, 2020, 27). In many countries of the European Union, such as Italy, the Netherlands, France and Austria, cooperative banks play an important role. The situation of the Polish banking sector in 2019 remained stable, which was facilitated by the economic upswing and the environment of record low interest rates (*Rozwój systemu finansowego...*, 2020).

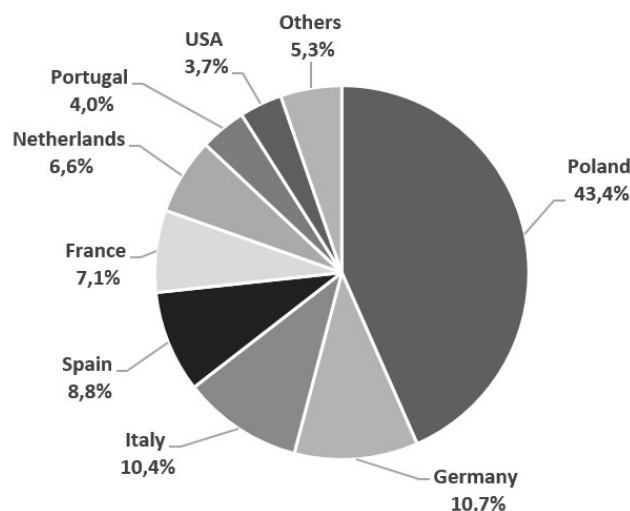


Fig. 1. Ownership structure (share in assets of the banking sector) in Poland in 2018.
Source: *Raport o sytuacji banków...*, 2020

In 2018, there was a significant increase in the capital base in Poland – at the end of 2018, the equity of the banking sector amounted to 175.4 billion zlotys, which is 16.3 billion zlotys, or 10.2% more than in 2017. The growth of own funds was mainly due to the preservation of more than half of the profits received in 2017, new issues of shares and the removal from the reports of “IC Bank”, which showed a relatively high negative equity at the end of 2015. At the end of 2018, all commercial banks had a minimum initial capital of 5 million euros. On the other hand, in the case of cooperative banks, four banks did not meet the minimum requirements in this regard, which are set at 1 million euros (*Rozwój systemu finansowego...*, 2020).

Thus, the results of the analysis indicate that in the banking systems of Ukraine and Poland in recent years there have been quantitative and qualitative trends that reflect both positive and negative characteristics of the development of banking institutions. In Poland, there is a significant number and developed network of cooperative banks, which have taken their niche in the banking system and play a significant role in change. In 2013–2019, the Polish banking system, despite the decline in net financial performance in 2015, operated firmly. Therefore, the reputation of the banking sector is increasing and public confidence in Polish banks is increasing as well. In the Republic of Poland, as in other Central and Eastern European countries, the majority of banks’ capital belongs to foreign investors, although since 2008, in our opinion, there has been a positive trend of growth of Polish capital. The quality of the loan portfolio of the Polish banking sector remains stable. Maintaining stable growth of the Polish economy, combined with the stable position of enterprises, improving the situation on the labor market, improving business

and consumer sentiment, as well as the environment of record low interest rates have created favorable conditions for the development of the Polish banking sector.

In 2020, as in 2019, the planning of actions of the Central Bank of Ukraine is preceded by an adequate assessment of the risks of the environment within which the National Bank implements its mandate. When planning actions, the regulator takes into account three aspects that affect the achievement of goals: the probability of risk; the possibility of proper management; the depth of their impact on the deviation of the central bank from the goals set by the NBU Strategy.

All the risks in Ukraine's banking system in 2020 can be classified into internal and external. External risks include:

1. Intensification of trade wars and increasing turbulence in global financial markets. In 2019, global trade slowed sharply under the pressure of geopolitical risks and economic slowdown. Today, the World Trade Organization expects trade to grow by 2.7% in 2020, but notes the possibility of lowering forecasts. At the same time, the escalation of the US trade confrontation with China is in waves, and the protests in Hong Kong have caused a new escalation. Brexit is unpredictable; it continues to threaten the EU's financial sector and Britain's stability. In addition, economic recovery is threatened by protectionist tendencies and geopolitical risks. The confrontation between the United States and Iran is becoming a new challenge. Expectations of a resumption of economic activity are associated with the easing of monetary policy in developed countries and several emerging economies in China – in addition to a fiscal stimulus.
2. The escalation of the military conflict and new trade restrictions on the part of Russia. This risk has decreased somewhat compared to last year, but it remains relevant. A large-scale exchange of prisoners, the withdrawal of troops and the resumption of dialogue in the Normandy format speak in favor of its reduction. The recognition by the UN International Court of Justice in The Hague of its jurisdiction in the case of Ukraine against Russia opens up opportunities for judicial pressure on the aggressor. In contrast, we have the issuance of passports in temporarily uncontrolled territories and new supplies of weapons to the Russian armed forces, i.e., threats remain. The issue of regaining border control and reintegrating Donbass is still unresolved. Holding elections on the territory can be a challenge. In Europe and the United States, economic and political forces have intensified, supporting agreements with Russia, in particular to the detriment of Ukraine.

Internal risks include:

1. Threats to the institutional independence of the National Bank. At the end of last year, the pressure on the National Bank increased significantly and it is happening in several directions. These include numerous paid (according to media reports) rallies outside the NBU, which began in November 2019, and separate rallies at the homes of Chairman Yakov Smoliy and his First Deputy Kateryna Rozhkova, and a court marathon to protect the interests of the state with ex-owners of PrivatBank.

2. Peak payments on public debt. This is one of the main medium-term challenges for the Ukrainian economy. Today there is a period of active repayment of debts incurred by Ukraine during the crisis. The debt-to-GDP ratio is declining, but foreign currency payments on public debt still remain concentrated and significant.

For the purposes of the NBU for 2020, stakeholders from the client line of the National Bank are also mentioned, and the interactions which are necessary to achieve the expected results. The Strategy of the National Bank states that the value created by the regulator can be multiplied, and it solidifies conditions for the creation of new value by other clients from the list of clients of the National Bank. At the same time, citizens of Ukraine are the ultimate direct or indirect recipient of value created by the NBU, as well as values created by other clients of the central bank. Within the framework of the Strategy for the creation of ultimate value for the citizens of Ukraine, the National Bank has a heterogeneous chain of mandate implementation: achieving some goals of the National Bank is impossible without the active involvement and support of other participants in the financial ecosystem. In addition, the National Bank is an equal participant in the system and it does not have the ability to directly involve other stakeholders in the implementation of its objectives. However, the National Bank is firmly convinced that its goals are aimed at not only fulfilling the statutory mandate of the regulator. They are a prerequisite for the economic well-being of all participants in the financial ecosystem of Ukraine. That is why the achievement of these goals is mutually beneficial and necessary in the historical perspective for the state. Therefore, the National Bank is convinced that the only possible way to achieve the goals of the NBU Strategy is to reach an understanding with stakeholders and create synergy with them.

4. CONCLUSIONS

In the process of further deepening banking reform in order to comprehensively strengthen and clean the banking system, ensuring its effective support by the state, it is necessary to consider not only reducing the number of banks, but also the quality of the banking system of Ukraine. Reducing the number of banking institutions, in particular classifying them as insolvent, revoking their licenses and liquidating them, can be done using foreign experience. The state should pursue not a policy of liquidation of banking institutions, as noted in the National Bank of Ukraine – cleaning the banking system – but a policy of restructuring and reorganizing through their mergers and acquisitions, and the joint efforts of both the National Bank of Ukraine and the government, as in Poland.

In Ukraine there are large volumes of long-term bank loans and high growth rates. Banking institutions should use the experience of Polish banks in the process of lending to borrowers to keep the loan default rate as low as possible. To ensure the stable functioning and development of the banking system, to cover risks in the

activities of banks, including credit, to increase competitiveness, the level of capitalization of banks remains insufficient. One of the ways to increase the level of capitalization of banks is the process of their reorganization through mergers and acquisitions. By 2024, the minimum authorized capital of banks in Ukraine should reach UAH 500 million, or approximately 15.9 million euros, which is 3.18 times higher than the requirements set in the European Union. In Poland, the minimum authorized capital of the bank is 5 million euros. Therefore, we propose amendments to Article 31 of the Law of Ukraine “On Banks and Banking”, so that the minimum authorized capital of banks is reduced to UAH 150 million, or EUR 5 million in hryvnia equivalent. This corresponds to the requirements set in the European Union based on the current level of economic development, the exchange rate and the state of equity provision of domestic banking institutions in comparison with the Polish ones.

In Ukraine, all banks are established in the form of a public joint stock company and there is no cooperative bank, although the law provides for such an organizational and legal form. Increasing the minimum amount of authorized capital will reduce the number of banks in Ukraine, especially small ones. Therefore, we propose to differentiate the minimum amount of authorized capital for banks depending on their organizational and legal form. In particular, for banks established in the form of a cooperative bank, set the minimum amount of authorized capital between 300 thousand hryvnias to 150 million hryvnias, or in hryvnia equivalent from 1 to 5 million euros, in accordance with the requirements of the European Union.

The deep banking crisis in Ukraine can be overcome by both banking measures and the real economy, based on the interactions between public authorities, the National Bank of Ukraine, banking institutions, taking into account the Polish experience. In the conditions of a banking crisis, when a significant number of banks are declared insolvent and liquidated, it is necessary to study foreign experience and further seek ways to reform the banking system of Ukraine to reduce bank failures.

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PORÓWNANIE MAKROPOZIOMU SYSTEMU BANKOWEGO NA UKRAINIE I W POLSCE

Streszczenie

W artykule przedstawiono analizę cech systemu bankowego na Ukrainie i w Polsce. Usystematyzowano główne czynniki wpływające na dynamikę sektora bankowego na Ukrainie. Dokonano retrospektywnej analizy formowania się systemu bankowego i stwierdzono, że w tym okresie doszło do czterech kryzysów, których katalizatorami są zarówno czynniki zewnętrzne, jak i wewnętrzne. Szczegółowo rozpatrzono mechanizm funkcjonowania w systemie nadzoru bankowego NBU, w szczególności mechanizm kontroli nad funkcjonowaniem systemu bankowego kraju, oraz wskazano rodzaje ryzyka w działalności instytucji bankowych (rating CAMELSO, określenie wskaźników wczesnego reagowania itp.). Uwzględniono główne osiągnięcia ukraińskiego systemu bankowego w 2019 r. w zakresie siedmiu celów strategicznych oraz nakreślono kierunki prac na 2020 r. Aby prześledzić pozytywne, użyteczne doświadczenia Polski, przeanalizowano główne etapy tworzenia systemu bankowego w kraju. Wiele uwagi poświęca się takiemu aspektowi, jak konsolidacja kapitału bankowego od polskich właścicieli. Dzięki tym działaniom udało się osiągnąć znaczący wzrost wolumenu usług bankowych w kraju oraz wzrost całego systemu bankowego. W bankach Polski i Ukrainy występuje również znaczna dysproporcja w wysokości minimalnego kapitału zakładowego i proponuje się, aby banki te obniżyły minimalną wysokość kapitału zakładowego dla banków Ukrainy.

Słowa kluczowe: banki, kapitał autoryzowany, regulator, system bankowy, zagrożenia, czynniki, reformowanie