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FINANCIAL AND LEGAL ASPECTS OF ECONOMIC SECURITY OF THE STATE

Abstract. The problem of elaborating the comprehensive state policy on regulatory and legal provision of the financial security at all levels of economy is significantly important for Ukraine. It is crucial to ensure development and implementation of the legislative framework that would determine the types of internal and external threats to the stability of financial activity and the means of counteracting these threats; the full power and responsibility of state authorities concerning the financial and legal regulation aimed at warranting order in financial sphere; the mechanism of financial control organization as the means of preventing financial offences. *The aim of the research* is to outline the essence of new threats to the economic and financial security of the state under modern economic conditions and search for the required mechanisms and means of regulatory and legal provisioning of the financial security of Ukraine. In the course of research, the general scientific and theoretical methods have been applied. These include systemic analysis (for defining the object and the subject of research); abstract and logical method (for preparing the scientifically justified generalizations and conclusions about the essence, the mechanism of provisioning financial security of the state, and the factors that designate it); graphic method (for representing visually the mechanism of ensuring financial security of the state). The article introduces improvements to the list of modern internal and external threats to the financial and economic security of the state with respect to the immanent nature of the World Bank and the International Monetary Fund. It has been emphasized that the new list of indicators and sources of initial information about the constituent components of financial security should be developed and approved because the current list was outlined in the end of 2013 and does not take into account modern realia. It is necessary to determine the functions of the Ministry of Economy of Ukraine in the realm of monitoring and regulating financial stability of the state, particularly in the real

economy sector. It has been specified that scientific development of the range of problems related to the methodology and legal regulation of the state security provisioning, as well as the means and methods of preventing and mitigating the threats, is tightly connected with the development of macroprudential supervision and regulation under the aegis of the National Bank of Ukraine. The introduction of new indicators by the Bank (such as the level of non-performing loans, the financial stress index, and others) is the positive step. Nonetheless, the large quantity of private indicators interferes the process of elaborating the set of measures for financial and legal regulation of the financial security level. The new methodological approach to development of the integrated indicator of financial stability at the macro level has been suggested. The research results enable the possibility of improving the mechanism of state financial security and justifying the set of measures for its reinforcement. The review and improvement of the current legal framework in the area of financial and regulatory economic security, and development of the new integrated indicator of financial security level are necessary.

Keywords: financial security; internal and external threats; legal mechanism of security provision, macroprudential regulation.

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ФІНАНСОВО-ПРАВОВІ АСПЕКТИ ЕКОНОМІЧНОЇ БЕЗПЕКИ ДЕРЖАВИ

Анотація. Проблема створення цілісної державної політики нормативно-правового забезпечення фінансової безпеки на всіх рівнях економіки є надзвичайно актуальною для України. Існує доцільність розробки та впровадження законодавства, що визначало би види внутрішніх і зовнішніх загроз стабільності фінансової діяльності та засоби протидії цим загрозам; повноваження та відповідальність органів державної влади щодо фінансово-правового регулювання з метою забезпечення порядку у фінансовій сфері держави; механізм

організації фінансового контролю як засобу попередження фінансових правопорушень. *Мета дослідження* — виявлення сутності нових загроз економіко-фінансовій безпеці держави в сучасних умовах господарювання, а також пошук необхідних механізмів та заходів нормативно-правового забезпечення фінансової безпеки України. У процесі виконання дослідження використано загальнонаукові теоретичні методи: системний аналіз — для з'ясування об'єкта і предмета дослідження; абстрактно-логічний метод — для здійснення науково-обґрунтованих узагальнень і висновків про сутність, механізм забезпечення фінансової безпеки держави та фактори, що її визначають; графічний метод — для наочного представлення механізму забезпечення фінансової безпеки держави. Удосконалено перелік сучасних внутрішніх і зовнішніх загроз фінансово-економічній безпеці держави з урахуванням іманентної сутності Світового банку та МВФ. Наголошено, що необхідно розробити і затвердити новий перелік індикаторів та джерел вхідної інформації за складовими фінансової безпеки, бо чинний перелік затверджено ще наприкінці 2013 року і не враховує сучасних реалій. Необхідно визначити функції Міністерства економіки України щодо моніторингу та регулювання фінансової стабільності держави, зокрема її реального сектору економіки. Установлено, що наукова розробка низки проблем, що стосуються методології та правового регулювання забезпечення безпеки держави, а також заходів і методів попередження та нейтралізації загроз тісно стикається з розвитком макропруденційного нагляду та регулювання під егідою Національного банку України. Позитивним є запровадження банком нових індикаторів (рівень непрацюючих кредитів, індекс фінансового стресу та ін.). Проте велика кількість приватних індикаторів заважає виробленню заходів з фінансово-правового регулювання рівня фінансової безпеки. Запропоновано новий методологічний підхід до розроблення інтегрального показника фінансової стабільності на макрорівні. Результати дослідження дозволяють поліпшити механізм фінансової безпеки держави та обґрунтувати систему заходів стосовно її зміцнення. Переглянуто і вдосконалено чинну правову базу в галузі фінансово-нормативної економічної безпеки, розроблено новий інтегральний показник рівня фінансової безпеки.

Ключові слова: фінансова безпека; внутрішні та зовнішні загрози; правовий механізм забезпечення безпеки, макропруденційне регулювання.

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Formulation of the problem. In the context of emergence and development of the potential threats that are technical, ecological, energetic, external economic, etc., in their nature (for instance, pandemic), economic security and financial security as its most important constituent component become particularly significant for existence of state, welfare of its citizens, and effectiveness of economy development. Economic activity of enterprises is the key factor of national production development and requires state support and protection, i.e. state policy established by the law, which would encompass various components of business activity and ensure business entities protection from different viewpoints of legal regulation, including the financial one [1, p. 132].

Legal regulation is the form of public relations regulation, which ensures the compliance of the participants' behaviour with the requirements and permissions found in the legal provisions. The mechanism of legal regulation includes such elements as legal provisions, legal relations, legal liability, legal consciousness, and others. Positive reaction to the requirements and permissions can be defined as lawful behaviour of the subjects of social relations [2, p. 398]. Behaviour that deviates from the established norms and provisions constitutes an offence [3, p. 102].

Finances are the important resource of business activity and their state is the constituent component of economic security and, consequently, national security. Financial and legal regulation is aimed at ensuring legal order in the financial sphere of society, particularly in the financial sphere of the household sector of public production. Legal fundamentals of financial stability in the sphere of economic activity are established by the state and influence the formation of secure environment that is necessary for its efficient development. The article by O. P. Hetmanets, Doctor of Laws [1, p. 132], specifies that the comprehensive state policy on the regulatory and legal provision of financial security at all levels of economy is not available in Ukraine.

While supporting the opinion, we are convinced that the problem consists in the expediency of development and implementation of the legislative framework that would determine the types of internal and external threats to the stability of financial activity and the means of counteracting these threats; the full power and responsibility of state authorities concerning the financial and legal regulation aimed at ensuring order in the financial sphere; the mechanism of financial control organization as the means of preventing financial offences.

Literature overview. The urgency of the problem of improving the means of counteracting the threats to stability of financial activity by means of efficient financial and legal regulation has resulted in the recent appearance of multiple scientific articles dedicated to the in-depth analysis of the problem and the search of methods for its solution. For example, S. Yu. Obrusna, K. M. Pasynchuk, and V. S. Chuban believe that «the new Conception of ensuring the financial security of Ukraine should be outlined and it has to include provisions that are absent in the current version¹, namely: definition of the geofinancial scale of influence of other countries and international subjects on Ukraine in general or its separate territories; determination of the criteria and parameters of the financial system of Ukraine that comply with the requirements of financial security; elaboration of the mechanisms and means of identification of threats to the financial security of Ukraine and their causes; development of the methodology of predicting, identifying, and preventing the occurrence of factors that result in the financial security threats; conduct of the research on the tendencies and possibilities of similar threats emergence; organization of the independent executive body for the state financial control; formation of the mechanisms and measures of the financial policy that would mitigate or decrease the influence of negative factors on the financial security; identification of objects, subjects, and parameters of control of the financial security provision. Financial security, as the basis of national security, requires constant monitoring and supervision» [4, p. 101]. The authors conclude that the main law «that would regulate financial security of the state should be the Law of Ukraine «On Fundamentals of Financial Security of Ukraine». It should include not the abstract general theoretical concepts, but the clearly defined approaches to the formation of the system of state financial security provision, the mechanism of its functioning, the full power and the scheme of interaction between the subjects ensuring financial security of Ukraine. Apart from that, adoption of the law «On the Bureau of Financial Investigations» by the Verkhovna Rada of Ukraine is of the utmost importance. Given the above, the promising area for further research can be delineated as the elaboration of theoretical principles and practical recommendations in the sphere of improving the mechanism of administrative and legal regulation of financial security, the administrative and legal status of the Bureau of Financial investigations, etc.» [4, p. 103].

In the course of researching the problem of protecting financial and economic interests of the state, scientists first and foremost focus their attention on the subjects that are authorized to perform such activity. The most important step in the specified direction should be determination of the list of threats that affect the participants of financial market and can destabilize their activity and decelerate the development of state financial system in general. V. F. Pikhotskyi, V. V. Rysin, O. M. Liubenko [5] claim that one of the tasks of the state in order to protect its financial and economic security is to exercise control over the usage of financial and material resources. Financial control is particularly significant in the state sector because the precise provisioning of standards in the budget sector contributes to social stability, economic security, and high level of social welfare. Faith of the society in authorities depends primarily on financial control efficiency. In Ukraine, the uniform methodological framework for the development of efficient system of audit in the sector of state finances management has not been implemented yet and, therefore, the necessity of elaborating new theoretical and practical approaches to the development of state finances audit has become topical. Ideally, in authors' opinion, the state should have financial audit, performance audit, and operational audit. Financial audit is performed by economic entities, state-financed institutions, and subjects of state and communal ownership; performance audit is oriented

¹ Conception of ensuring national security in financial sphere : approved by the ordinance of the Cabinet of Ministers of Ukraine as of 15.08.2012 № 569-p. *Legislation of Ukraine / Verkhovna Rada of Ukraine*. URL : <https://zakon.rada.gov.ua/laws/show/569-2012-p> (date of access: 15.04.2020).

at evaluating the implementation of local budgets and development programs; operational audit is aimed at reviewing separate business operations.

Continuing the topic of importance of management in the sphere of state financial security, we should agree with N. Rushchyshyn, Sh. Buchko, Z. Kostak, who claim that the research of the current state of national debt of Ukraine has shown the increase of its major indexes during the last years without any serious attempts from the side of the government to decrease the national debt or initiate the efficient restructuring of old debts. The authors suggest optimizing national debt management by means of empowering the Debt Management Committee to perform the main functions in the sphere for the sake of facilitating the efficient usage of external borrowings. Approval of such recommendations will foster the efficient usage of external borrowings, renewal and development of “problematic fields” of economy, and increase of income to the state budget [6, p. 78].

In their article, S. B. Onishchuk and others [7] show that the main problems of financial stability that influence national security of Ukraine are the inefficient regulatory legislation, the high level of distrust within financial sector, the slow dynamic potential of securities increase, the high level of loan rates. Other problems include the fact that the financial sector is incapable of ensuring redistribution of funds in the economy of Ukraine. Also, we should point out the inefficient usage of deposits by bank sector, the insufficient capital of banking system, the low level of dependence of banking system on market activity, and the low capability of the own capital to cover losses. At the same time, banks have been exposed to the risk of non-financial corporations being unable to make payments along with the insufficient funding ratio of money market and monetization in Ukraine. The authors emphasize that macroprudential policy of the central bank always influences financial stability. It is the supplement to monetary policy aimed at compensating for the financial risks. Monetary policy, even in the context of macroprudential supervision, influences financial stability (particularly, regulation of capital, bank risks, and financial market) by means of regulating interest rates.

O. Rezyk, O. Hetmanets, O. Kovalchuk, and others [8, p. 846] state that it is not enough to increase the level of financial security of management itself. It is also necessary to take measures for preventing, identifying, ceasing, and investigating financial and economic crimes, which constitute the serious threat to financial security of the state. Currently, the task is being assigned to the corresponding law enforcement entities in all states. The process of establishing the responsible law enforcement entity in Ukraine is still in progress, as evidenced by the bill «On the Bureau of Financial Investigations». Even though there have been a few bills starting from 2013, the legislator is still unable to determine the model of the future law enforcement structure (*Table*).

Table

Status of law enforcement entity responsible for counteraction and fight against financial and economic crimes in accordance with the bills of Ukraine

| Bill title | Status of entity in accordance with the bill |
|--|--|
| On the Financial Police (2016) | It is the state law enforcement entity, the activity of which is directed and coordinated by the Ministry of Finance; it is obliged to ensure prevention, identification, investigation, and solution of crimes in the sphere of formation and usage of state financial resources and economic security, which fall within its competence as prescribed by the Criminal Procedural Code of Ukraine. |
| On the Financial Investigation Service of Ukraine (2017) | It is created on the basis of tax police and anti-money laundering department and can be defined as the central law enforcement entity with special status. It includes departments fighting against criminal offences in the sphere of economic activity, investigative departments, and departments fighting against corruption and ensuring security. |
| On the National Bureau of Financial Security (2018) | It is the state law enforcement entity that is subordinate to the Verkhovna Rada of Ukraine and the President of Ukraine. It ensures elimination of threats to financial security of the state as based on criminal analysis and analysis of risks. Its activity is performed by means of preventing, identifying, ceasing, investigating, and solving crimes that fall within its competence and directly or indirectly affect the state finances and prevent their occurrence in the future. |

Table (continued)

| Bill title | Status of entity in accordance with the bill |
|--|--|
| On the Bureau of Financial Investigations (2019) | It is the central executive body that implements the state policy related to prevention, identification, cessation, investigation, and solution of criminal offences in the sphere of economic activity, which directly or indirectly harm social interests in the area of finances. |

Source: [8Ошибка! Закладка не определена., p. 847].

As based on generalization of the latest researches, O. P. Uhrovetskyi, O. V. Anishchenko, and I. V. Hubanova point out that in the context of economic globalization and openness of national economy it is particularly crucial for each country to focus on the problem of provisioning financial and economic security, which can be defined as the state of interaction between the economy of separate country and the world economy that would eliminate the possibility of bringing significant harm to the economic interests of the country and foster the dynamic social and economic development on the basis of rightful partnership. The problematic nature of financial and economic security under the conditions of subsequent globalization acquires the status of the highest priority in the state policy because the impact of external threats is being significantly increased within the specified context [9, p. 395]. As the result of their research, the authors conclude that to ensure financial and economic security it is necessary to follow the priority of legal European integration processes that touch upon all constituent components of financial and economic security of both the state and the enterprises that create threats to the development of national economy. Financial and economic security is a complex and multi-dimensional concept, which illustrates the variety of scientific approaches to interpreting its essence. The priority measures should include elaboration of the system of financial and economic security on the basis of the strategy of provisioning financial and economic security, development of the means of preventing potential threats and the directions for negative impacts minimization [9, p. 400—401].

Despite the objective novelty of the researches on the topic, separate external threats to financial and economic security of Ukraine are left out of the scope of scientists' attention. In particular, the influence of the policy conducted by other countries pursuing their personal goals and international institutions, such as the International Monetary Fund, on the level of security is being underestimated. Also, insufficient attention is paid to the development of macroprudential regulation that is aimed at minimization of systemic risk of the financial sector and decrease of the possibility of systemic financial crisis occurrence.

The aim of the research is to outline the essence of the new threats to the economic and financial security of the state under modern economic conditions and search for the required mechanisms and means of regulatory and legal provisioning of the financial security of Ukraine.

Initial data and research. While reviewing the problem of financial security, some scientists also focus on the role of the International Monetary Fund that was created as one of the most important institutional elements of international economic security within the mechanism of protecting financial interests of the state. They believe that absence of interaction between separate states and the International Monetary Fund hinders the process of raising investments into the state economy. Nonetheless, for example, Oleksandr Sharov refutes the assumption and points out that the absence of programs of cooperation with the International Monetary Fund is not the threat to national economic security because the vulnerability of financial and economic interests of the state at national and international levels is, first and foremost, conditioned by the absence of real reforms and measures for improvement of the financial and economic situation within the state [10]. The main conclusion of the author is that the International Monetary Fund functions as the important element of both international and national economic security, and, therefore, the question of economic security in its comprehensive sense should always remain in the framework of relations with the IMF.

The research [11] indicates that Ukraine in its relations with the IMF should not follow blindly the recommendations prepared by the experts of the organization, but suggest the efficient reform measures, which would ensure the possibility of solving the complex of economic problems. It has been suggested

to re-orient the economic policy of Ukraine from the spontaneous elaboration of «financialization mechanism» to the creation of the mechanism of real economy development and the expanded reproduction of efficient working places with high remuneration rate in conjunction with social responsibility of entrepreneurs, as well as the improvement of requirements of legal regulation of social relations connected with the provisioning of state financial security [11].

The above mentioned conclusions call for the coordinated development of relations with the IMF that would require transitioning from the narrow-minded approach (when negotiations are focused on the Ministry of Finances and the National Bank) to the nationwide one. The latter takes place when the Ministry of Foreign Affairs, parliamentarians, trade unions, and related public organizations participate in the negotiation process, particularly in its preparation phase. The National Security and Defence Council approves directives for the conduct of negotiations and the strategy of relations with the IMF [11, p. 336].

Achieved results. Consideration of the above given information about the immanent nature of the World Bank, the IMF, and the neoliberal policy allows introducing improvements to the list of current threats to financial and economic security of the state (*Fig. 1*).

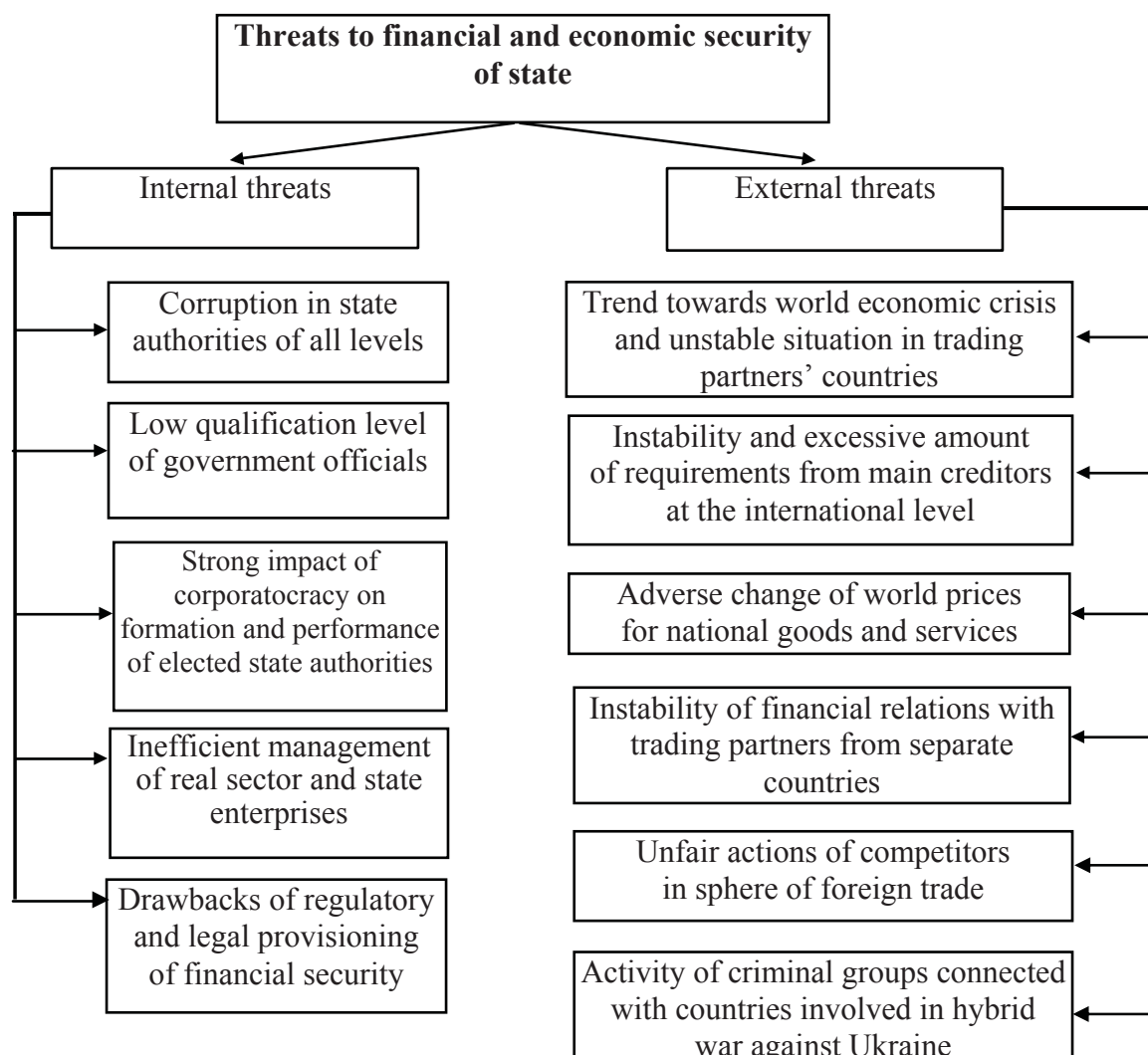


Fig. 1. Current threats to financial and economic security of state

Simultaneously with the reconsideration of relations between Ukraine and the IMF, it is crucial to improve the mechanism of provisioning financial security of the state (*Fig. 2*).

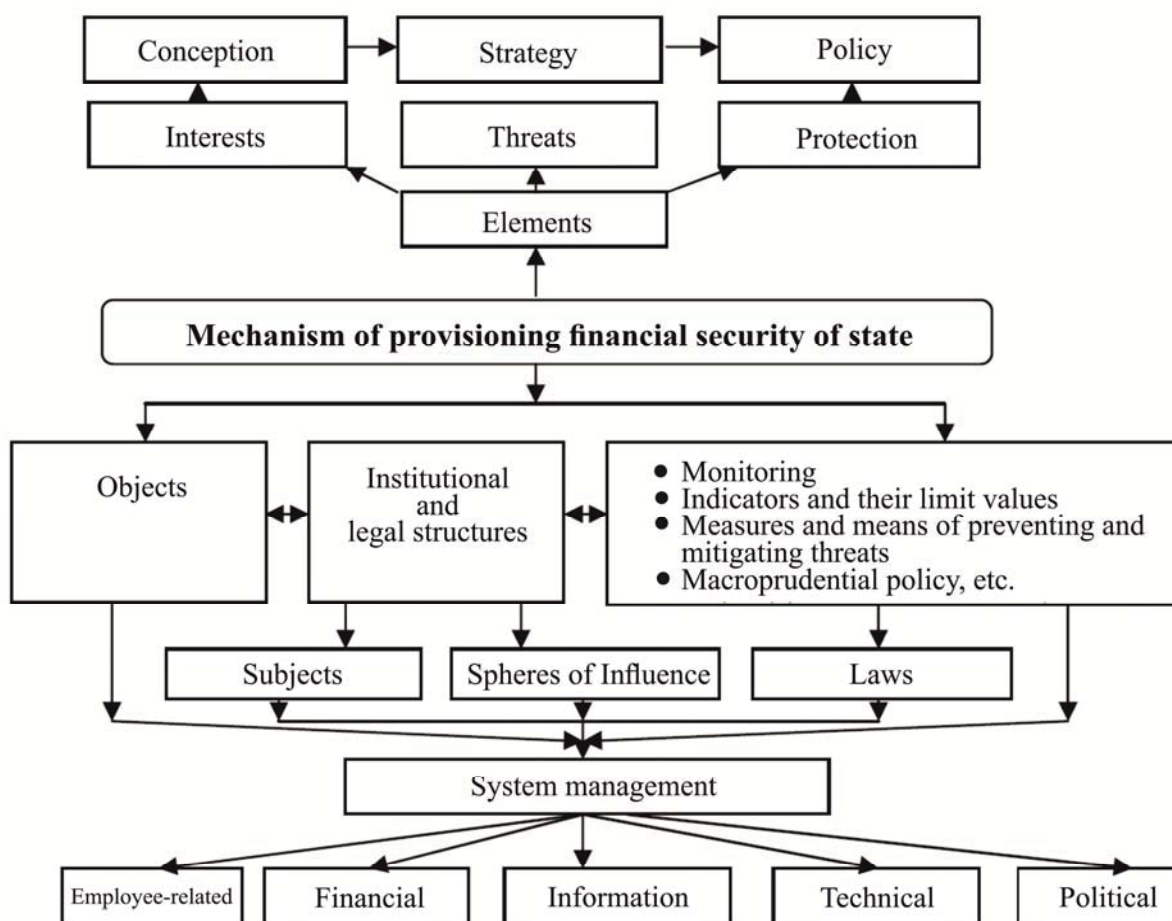


Fig. 2. Mechanism of provisioning financial security of the state

Note. [12, c. 38].

First of all, it is necessary to elaborate and approve the new list of indicators and sources of initial information about the constituent components of financial security because the current list was outlined by the Ministry of Economic Development and Trade of Ukraine in the end of 2013 [13] and does not take into account new realia.

The scientific development of certain problems related to the methodology and legal regulation of state security provisioning, as well as the means and methods of preventing and mitigating the threats, is tightly connected with the development of macroprudential supervision and regulation [7].

The theoretical conception of macroprudential policy started its formation in the late 1970s. The notion «prudential» means cautious, sober-minded, and forward-thinking. Financial regulation entities started using actively the term «prudential» in 1970s, when the general banking supervision and regulation started to be called «prudential», i.e. preventing, oriented at potential risks, future problems, rather than those that already exist. Already in 1975, the British Bankers' Association published the collection of works under the title «Prudential Regulation of Banks in the European Economic Association», which conducted the comparative analysis of banking legislation systems in Belgium, Great Britain, Germany, Denmark, Ireland, Italy, Luxemburg, Netherlands, and France. By 1980s, the expression «prudential regulation and supervision» had become standard in the lexicon of central banks and financial regulation entities. In 1987, the Organisation for Economic Co-operation and Development (OECD) issued the summary report «Prudential Supervision in Banking Sphere», which displays the main aspects of supervision in banking sector that have afterwards become classical. Currently, prudential regulation and supervision over financial mediators are understood in the sense of «microprudential», i.e. having relation to the separate financial institute, rather than to the financial sector in general.

The term «macroprudential policy» started to be actively used in the late XX century, but its origin dates back to the earlier period. Separate instruments of macroprudential policy were applied already in 1990s. For the first time, the macroprudential mechanisms were applied by the central banks of Hong Kong in 1990s and in South Korea and Singapore in 2000s in response to the income of redundant assets. Nonetheless, macroprudential policy has become widespread after the global financial crisis of 2007—2009. The crisis has demonstrated the drawbacks of traditional policy. Price stability, supervision and regulation concerning separate financial institutes are not enough to ensure the financial system stability. Unlike classical prudential policy, the macroprudential approach takes into account the interconnections between financial institutes, financial cycle, and possible effects of the mutual influence of financial institutions.

In 2009, the Financial Stability Board was established at the international level. In 2010, the European Systemic Risk Board was established as the entity of the European System of Financial Supervision at the European Central Bank. The Board is expected to detect financial problems at their early stages and prevent them, if possible. The coordination of activity of central banks and regulators of the financial services market contributes to mitigating negative impacts of financial and banking crises. In 2010, the Basel Committee on Banking Supervision has agreed on Basel III. In 2013, the Basel Committee on Banking Supervision issued the new Regulation and Directive for capital requirements, which, among other, introduced the macroprudential instruments. The ESRB issued recommendations regarding the macroprudential policy implemented in reinforcement of mandate of central banks for financial stability provision, establishment of high level interagency councils and committees on financial stability.

The aims, principles, instruments, and implementation of macroprudential policy in Ukraine can be reviewed in the updated Strategy of macroprudential policy of the National Bank of Ukraine (NBU) [14]. The Strategy describes in detail the system of macroprudential regulation and the ways of its application by the NBU in Ukraine.

It should be pointed out that starting from June, 2016, the NBU has started issuing Reports on financial stability. The reports have become the key publication of the NBU issued on the annual basis (in June and December). The aim of publication is to inform about the existing and potential risks that can undermine the stability of financial system of Ukraine. In particular, the annual Report of 2020 [15] continues highlighting the impact of the current crisis on banking and non-banking segments of financial sector. Also, the Report includes recommendations for the authorities and financial institutions on measures to mitigate the risks and enhance the resilience of financial system to them.

Apart from the familiar ones, the National Bank monitors the range of new indicators of financial stability. For example, since March, 2020, the official web page of the NBU includes the index of «Level of Non-Performing Loans (NPL)». The Financial Stress Index (FSI) is another important indicator of financial stability, which reflects the current level of stress in the financial sector of Ukraine.

The FSI is calculated as based on 20 indicators grouped under five sub-indices: banking sector; household behaviour; corporate securities; government securities; and currency market. Each sub-index is assigned an initial weight according to its volume and effect on the financial sector of the country. The FSI takes into account the change effect that the correlation between indices has over time. This allows considering the strengthening of links between economy sectors under unfavourable conditions, which are capable of aggravating the crisis. The methodology of the FSI calculation is described in more detail via the link [16].

The FSI represents exclusively the current state of financial sector and does not point out future risks that may arise in short or long-term perspective. The index ensures more accurate real-time assessment of the level of stress. In particular, the FSI is useful for timely determination of the anti-crisis policy of central bank.

However, large quantity of indicators of financial stability slightly disorients the authorities concerning the objectiveness of conclusions made on their basis. It is necessary to find the

calculation of such criterion on the basis of previous determination of weight coefficients of separate factors does not bring expected results because the evaluation of their real impact on the integrated index of financial stability is lacking. In our opinion, the solution from the taught situation would be to apply the reduced quantity of main factors that influence the level of the main index of economy development. The main index is Gross Domestic Product (GDP). However, the index also has its drawbacks. The European Union Summit expressed their intention to refuse from assessing the welfare of states worldwide just on the basis of GDP and its growth but opt for considering the complex of 14 ecological and social criteria. The information is included in the summary declaration of the informal summit of heads of the European Union states and governments, which took place in May, 8, 2021, in Porto (Portugal). This refers to implementing the initiative of the European Trade Union Confederation (ETUC), which has been approved by the European business associations and the European Union institutes. The ETUC claims that this method will become the statistical criterion of the new economy, «which puts a person above an income». The trade unions emphasise that GDP and its growth is not the index of population welfare, because «working people in the EU countries are receiving smaller and smaller share of GDP even in comparison with the level of 2010».

Consequently, the main index of economy development, which depends on the level of financial stability, should be the share of real GDP, which is received by able-bodied (working) and unemployable citizens of the state. As independent factors in the model of adjusted GDP growth, it is advisable to use indicators that correlate with the main indicator of economy development (increase of goods and services export, share of main capital accumulation fund in GDP (with proactive lag), index of corruption perception, etc.). Implementation of the main indicator of financial stability will allow increasing the efficiency of taking measures envisaged by the Strategy of Ukrainian Financial Sector Development until 2025².

Conclusions. The analysis of literary sources shows that the problem of elaborating the comprehensive state policy on regulatory and legal provision of the financial security at all levels of economy is significantly important for Ukraine. We are convinced that it is crucial to ensure development and implementation of the legislative framework that would determine the types of internal and external threats to the stability of financial activity and the means of counteracting these threats; the full power and responsibility of state authorities concerning the financial and legal regulation aimed at warranting order in financial sphere; the mechanism of financial control organization as the means of preventing financial offences.

The article introduces improvements to the list of modern internal and external threats to the financial and economic security of the state with respect to the immanent nature of the World Bank and the International Monetary Fund.

It has been emphasized that the new list of indicators and sources of initial information about the constituent components of financial security should be developed and approved. The current list was outlined by the Ministry of Economic Development and Trade of Ukraine in the end of 2013 and does not take into account modern realia. In fact, the current Ministry of Economy of Ukraine has lost the functions of monitoring and regulating financial stability of the country, particularly its real economy sector.

Scientific development of the range of problems related to the methodology and legal regulation of the state security provisioning, as well as the means and methods of preventing and mitigating the threats, is tightly connected with the development of macroprudential supervision and regulation under the aegis of the National Bank of Ukraine. The introduction of new indicators (such as the level of non-performing loans, the financial stress index, and others) is the positive step. Nonetheless, the large quantity of private indicators interferes the process of elaborating the set of measures for financial and legal regulation of the financial security level. The article suggests

² Strategy of Ukrainian Financial Sector Development until 2025. URL : https://bank.gov.ua/admin_uploads/article/Strategy_FS_2025.pdf?v=4.

the new methodological approach to the development of the integrated indicator of financial stability at the macro level.

The research results enable the possibility of improving the mechanism of state financial security and justifying the system of measures for its reinforcement. Going forward, the subsequent research aimed at reviewing and improving the current legal framework in the area of financial and regulatory economic security, as well as developing the new integrated indicator of the financial security level, is necessary.

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