

MONEY, FINANCES AND CREDIT

GUARANTEE OF SAFETY OF PUBLIC DEPOSITS FUND OF GUARANTEE OF INVESTMENT OF PHYSICIAN IN UKRAINE

Buchko I.Y.

Ph. D., Associate Professor,
Associate Professor of the Department of Financial
and Economic Security and Banking Business,
Lviv Trade and Economic University

Samura Y.O.

Ph. D., Associate Professor,
Associate Professor of the Department of Financial
and Economic Security and Banking Business,
Lviv Trade and Economic University

The guaranteeing of deposits of individuals is an extremely important function of each state, because in recent years, significantly increased distrust of banks due to non-return of deposits. In Ukraine, the function of protecting savings of the population is assigned to the Fund for the Guaranteeing of Individuals Deposits (FGVFO). The economic crisis, military actions and the process of clearing the banking system are the realities in which the Guarantee Fund has been operating in recent years. During this time, the record number of banks was transferred to the management of the FLVFO. It should be noted that the task of paying out a guaranteed amount to depositors and managing the assets of such banks FLFF performs quite successfully.

The purpose of the article is to analyze the activities of the Fund for the Guaranteeing of Individual Deposits in the current realities of Ukraine and to propose measures for the effective functioning of the Fund in order to ensure the security of population savings.

Payment of the guaranteed amount is a significant component of the Guarantee Fund, in 2016, great efforts were made to

make this process as convenient as possible for depositors. To do this, an automated payment system was introduced. In 2016, depositors of insolvent banks were paid almost UAH 15 billion. At the same time, the FGVFO organizes work in such a way that depositors receive most of the total amount of reimbursement during the period of operation in the bank of the interim administration. In accordance with the current legislation, the sale of property of bankrupt banks should be carried out "at the highest cost in the shortest possible time". The Guarantee Fund does everything to comply with this norm in order to calculate the maximum number of bank lenders.

In 2016, much has been done to fundamentally change the operation of the FSVFO and the functioning of the guarantee system in Ukraine. But ahead of us – no less complicated and important stage, the implementation of these innovations in practice. For the successful functioning of the Deposit Guarantee Fund, it is necessary to further improve the legislation in this area; the stabilization of economic development in the country, which directly

affects bankruptcy of banks and the involvement of consultants from developed countries in order to ensure the stability of the banking system. The deposit guarantee system should be constantly improved and respond to any challenges that arise in modern realities. The main purpose of

the existence of a deposit guarantee system in Ukraine should be not only to protect depositors, but also to prevent the bankruptcy of banking institutions, which, in turn, will stimulate the population to allocate savings in banks and will promote the security of deposits of individuals.