

Current problems of institutional framework of the international financial system

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The new millennium is characterized by new powerful global and regional financial institutions. But the global governance system has not been ready for such changes and regulation of global asymmetries is occurred in narrowly specialized and fragmented context. Repetition steady trend of global monetary and financial crises and their diversification urge the international community to review the role of supranational organizations, important coordination of their activities, significantly reform the mechanisms of regulation of the global financial sector, further development of the architecture of international finance. Nowadays the investigation of effective ways of the regulation of global financial environment under the impact of global transformation process continues.

The main destructive factors of the functioning of global institutions, regulatory and coordinating role of international organizations are researched in the article. The main areas of activities of global

institutions include the creation of an international regulatory framework and facilitation of the implementation of international standards at the national level, the optimization of national regulatory, supervisory agencies by holding forums, consultations, providing high-quality technical assistance and professional training.

The problems of global institutions of financial regulation and supervision at supranational level that still remains outstanding were identified by providing the research. Among these problems the next were marked: the growing volatility of capital flows and the number of financial instruments and transactions in the financial markets, regulation and transparency of market derivatives, the significant amount of sovereign debt in some countries, increasing the number of offshore financial centers, the investment institutions, deepening conflicts of interest in the implementation of supranational legislation.