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STATE FINANCIAL MONITORING IN UKRAINE

The article is devoted to the study of the current state of state financial monitoring in Ukraine. The state mechanism for preventing and countering the legalization (laundering) of proceeds obtained through crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction has been analyzed. The structural elements of the unified information system of state financial monitoring are considered. The forms of financial monitoring of business entities and the main tasks of the State Financial Monitoring Service in Ukraine are given. The legal framework regulating state financial monitoring in Ukraine has been studied. The importance of changes in the National System of Financial Monitoring Bodies is emphasized.

Keywords: state financial monitoring; the state mechanism for preventing and countering the legalization (laundering) of proceeds obtained through crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction; unified information system of state financial monitoring, forms of financial monitoring of economic entities in Ukraine; main tasks of the State Financial Monitoring of Ukraine; national system of financial monitoring bodies.

Formulation of the problem. The national system for combating the legalization of illegal income is the basis for building an effective system of regulatory policy in Ukraine, the lack of an effective state mechanism for preventing and combating the legalization (laundering) of criminal income, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction in today's conditions is an urgent issue that requires solution. The main problem of the current system of combating the legalization of income obtained through criminal means is imperfect from the point of view of the existence of a single body of financial supervision, which determines the legality of transactions subject to financial monitoring.

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The lack of a unified and well-founded methodology of state financial monitoring in Ukraine is the reason for various dubious transactions by business entities.

Analysis of recent research and publications. In the works of domestic and foreign scientists, a wide range of issues related to the economic security and financial security of business entities and state financial monitoring have been investigated. Compatriot scientists who paid considerable attention to these issues: Ihor Blank, Oleksandr Baranovskyi, Zakhariy Varnaliy, Taras Vasylytsiv, Volodymyr Glushchenko, Mykola Yermoshenko, Yaroslav Zhalilo, Oleksandr Korystin, Valeriy Muntiyany, Petro Orlov, Iryna Yaremko.

Formulation of the goals of the article. The purpose of the article is to analyze the state of the state mechanism for preventing and countering the legalization (laundering) of proceeds of crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction in Ukraine, determining the role of the state financial monitoring system, and formulating relevant conclusions.

Research methods: analysis and synthesis, modeling, comparison, generalization, logical and systemic.

Description of the main material. Financial monitoring is a set of measures taken by financial monitoring entities in the field of prevention and countermeasures, which include state financial monitoring and primary financial monitoring [7].

State Financial Monitoring is a body authorized by Ukraine to perform the functions of the Financial Intelligence Unit (FIU) and is a national center for receiving and analyzing: reports on suspicious transactions, other information related to money laundering, related predicate crimes, financing of terrorism and financing of proliferation of weapons of mass destruction terrorism and financing of proliferation of weapons of mass destruction [3].

The object of financial monitoring is actions with assets related to the relevant participants of financial operations that carry them out, provided there are risks of using these assets for the purpose of legalization (laundering) of proceeds obtained through crime or financing terrorism, as well as any what information about such actions or events, assets and their participants.

Currently, state financial monitoring is an effective tool for combating the legalization of illegally obtained income. The state mechanism for preventing and countering the legalization (laundering) of criminal proceeds, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction includes: regulatory and legal support, organizational support, administrative and financial and economic tools and countermeasures (Fig. 1) [8].

The system of indicators for the detection of dubious transactions needs improvement, namely the substantiated criteria for assigning transactions to state financial monitoring. Only the signs of dubiousness of financial transactions are outlined, but indicators, criteria or indicators of assigning "dubious" transactions to state financial monitoring are not specified.

When signs of dubiousness of a financial transaction are detected, the bank suspends this transaction until it receives permission from a specialized state financial control body, i.e. there is a corresponding period of time, which leads to the ineffectiveness of quick countermeasures to this financial transaction.

The Unified Information System of State Financial Monitoring has been created in Ukraine today (Fig. 2).

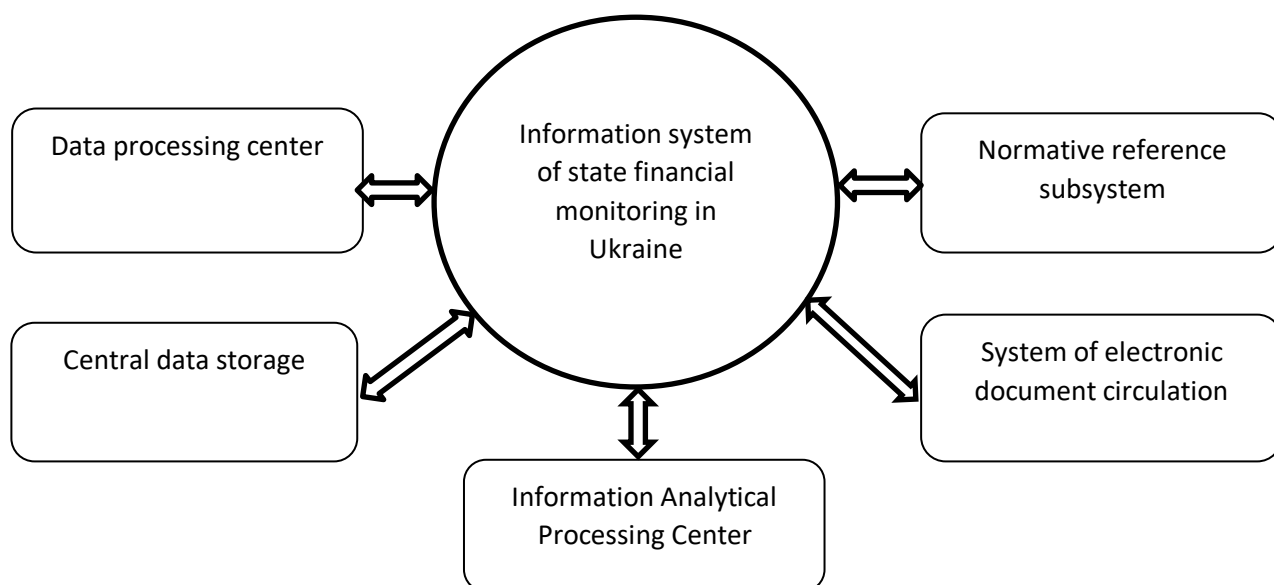


Fig. 2. Information system of state financial monitoring in Ukraine

The unified information system of state financial monitoring is a set of regulatory, legal, organizational and administrative measures, software, technical and telecommunication tools that ensure the collection, processing, accumulation, analysis and storage of information in the field of prevention and countermeasures against legalization (laundering) of income [3].

The general system of financial monitoring consists of two levels - primary and state. The following three forms of financial monitoring are distinguished: mandatory, internal and primary financial monitoring of business entities in Ukraine (Fig. 3).

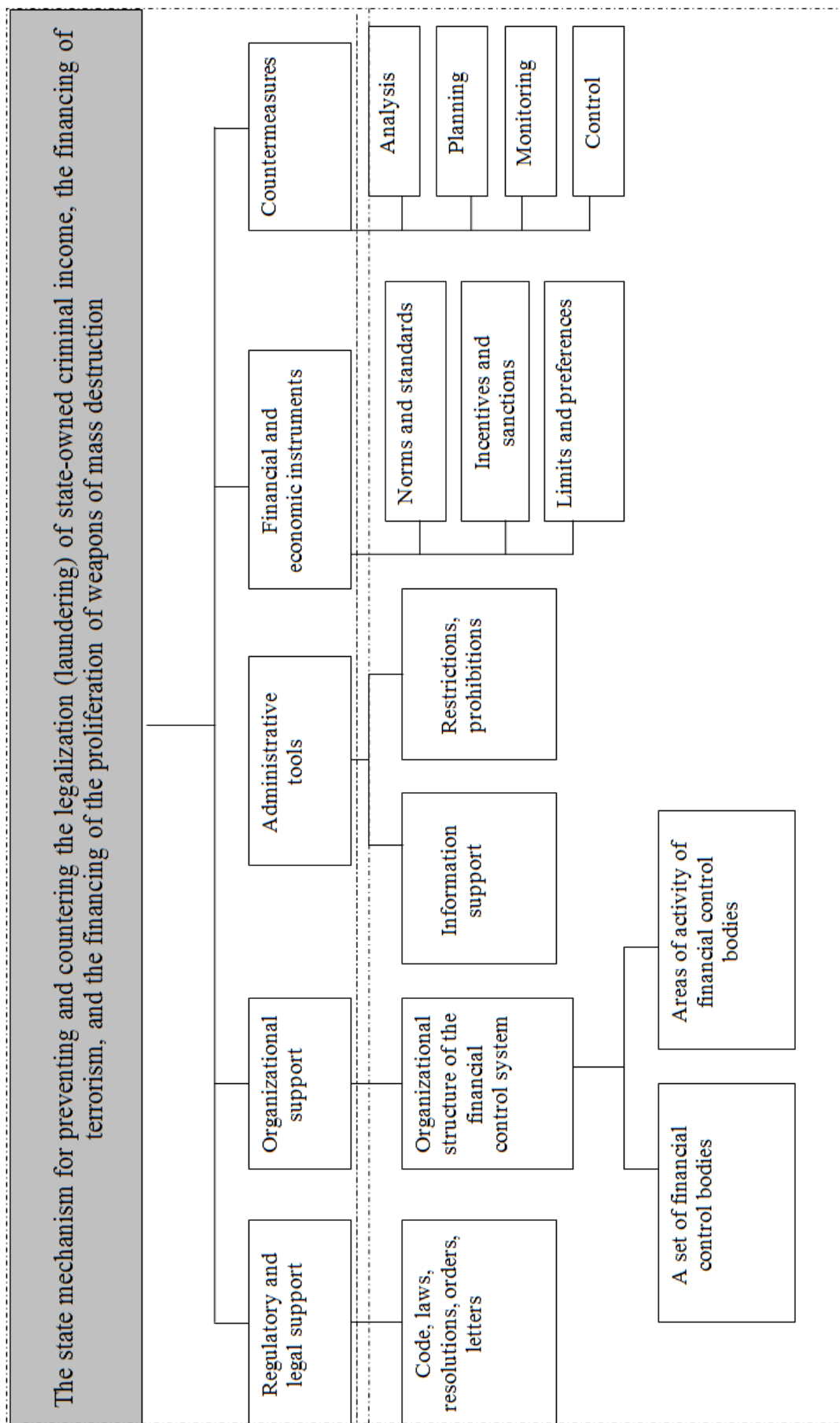


Fig. 1. The state mechanism for preventing and countering the legalization (laundering) of proceeds obtained through crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction

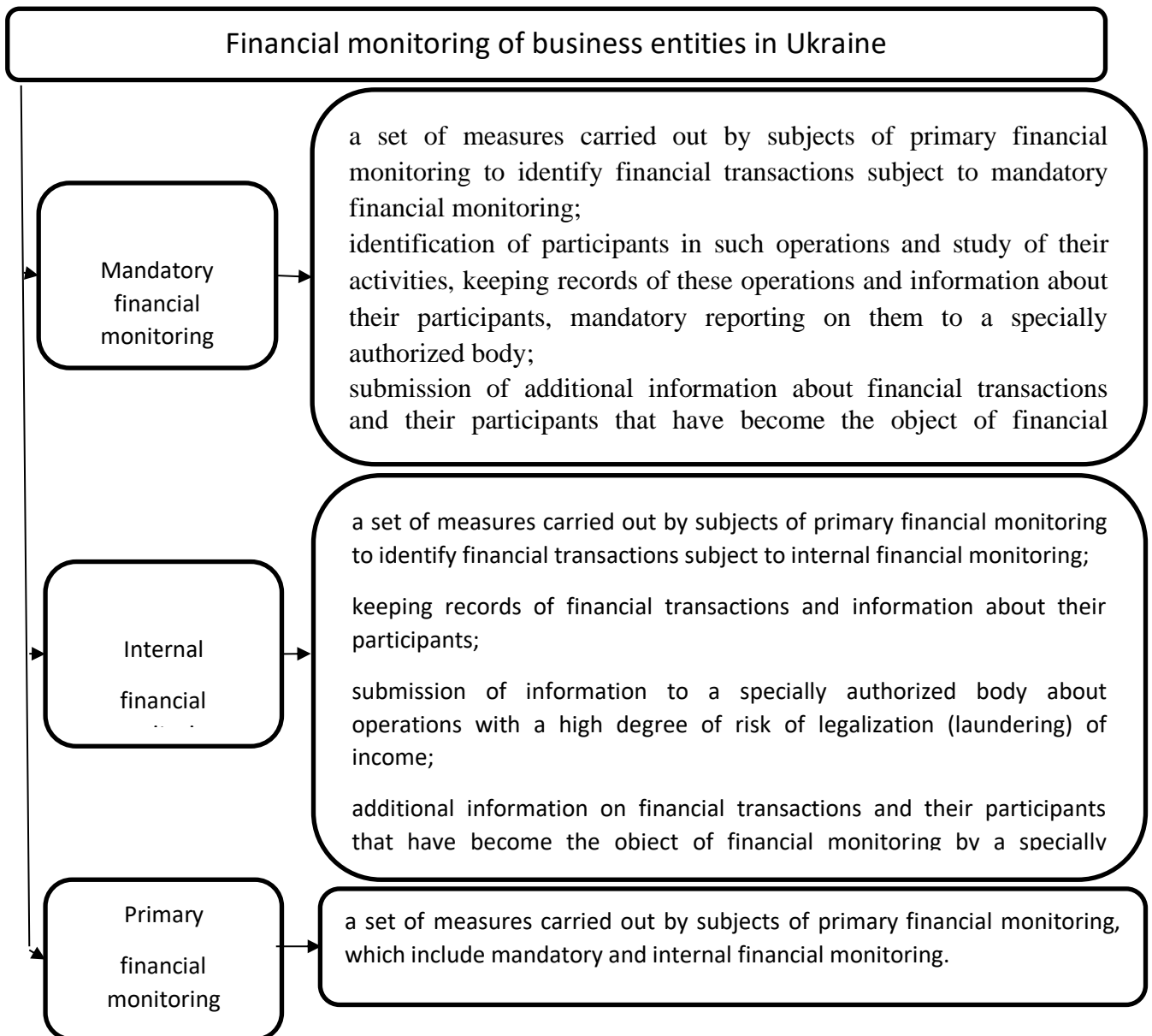


Fig. 3. Financial monitoring of business entities in Ukraine

The State Financial Monitoring Service (State Financial Monitoring of Ukraine) carries out state financial monitoring in Ukraine. The State Financial Monitoring Service was created in 2002 as a structural element of the Ministry of Finance of Ukraine in the status of the State Department of Financial Monitoring. Today, in accordance with

international standards, the State Financial Monitoring Service of Ukraine is neither a law enforcement nor a control body, but functions in cooperation with the financial sector and law enforcement agencies of Ukraine.

In fig. 4 presents the main tasks of the State Financial Monitoring Service in Ukraine.

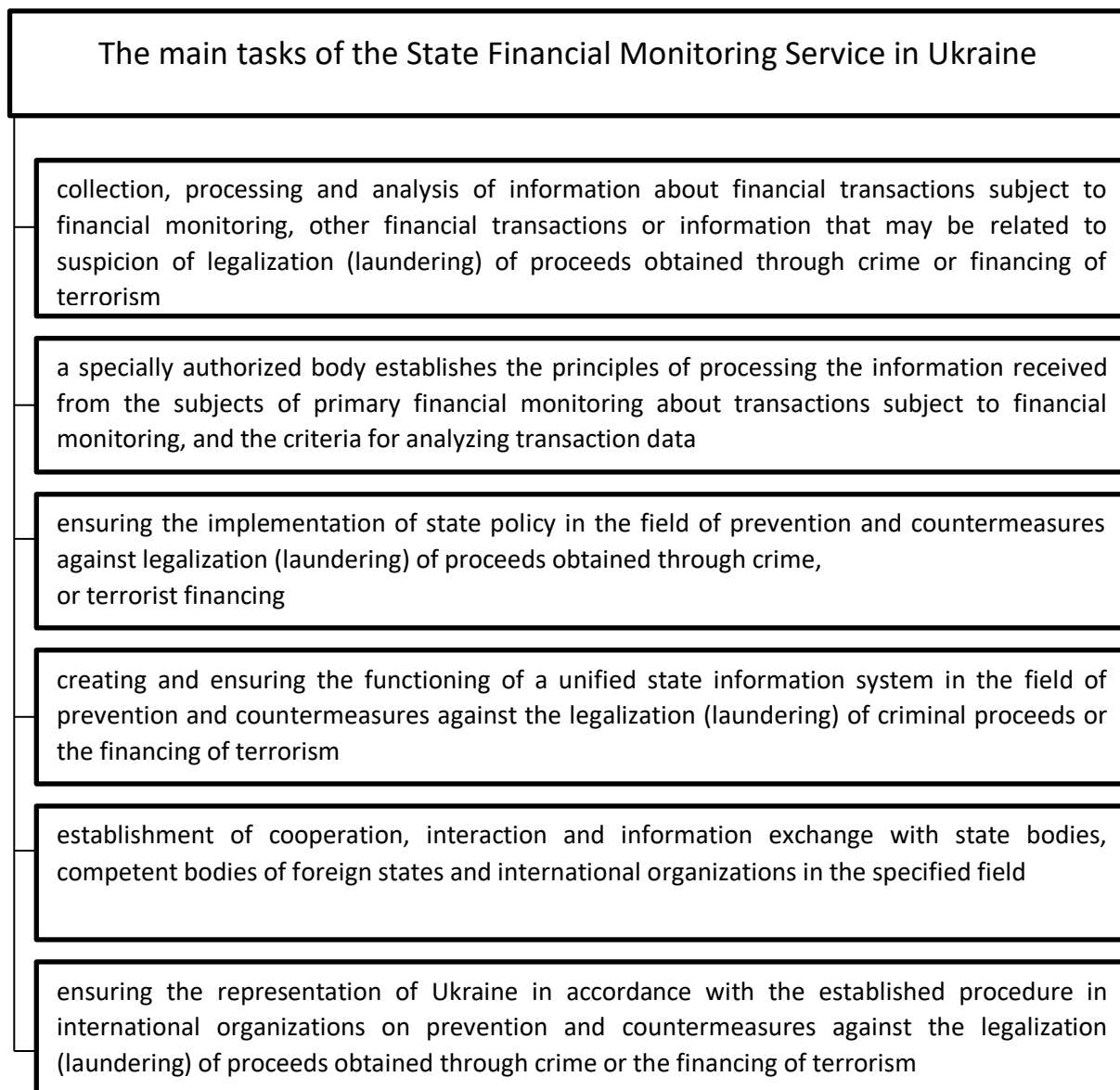


Fig. 4. Main tasks of the State Financial Monitoring Service in Ukraine

State Financial Monitoring of Ukraine works on the basis of the approved Annual Work Plan, which contains measures to implement the main directions and priority goals of activity in accordance with the defined tasks.

In fig. 5 presents the legal basis for state financial monitoring in Ukraine.

The result of the functioning of the national financial monitoring system in Ukraine is the analysis of "dubious" financial transactions, comparison with planned (normative) indicators, risk assessment of financial transactions and clarification of risky transactions to a specialized financial supervision body,



Fig. 5. Legal basis for implementation of state financial monitoring in Ukraine

control of execution (or cancellation) of financial transactions, and as well as keeping a database of business reputation of business entities in Ukraine.

In fig. 6 presents the national system of financial monitoring in Ukraine (Fig. 6).

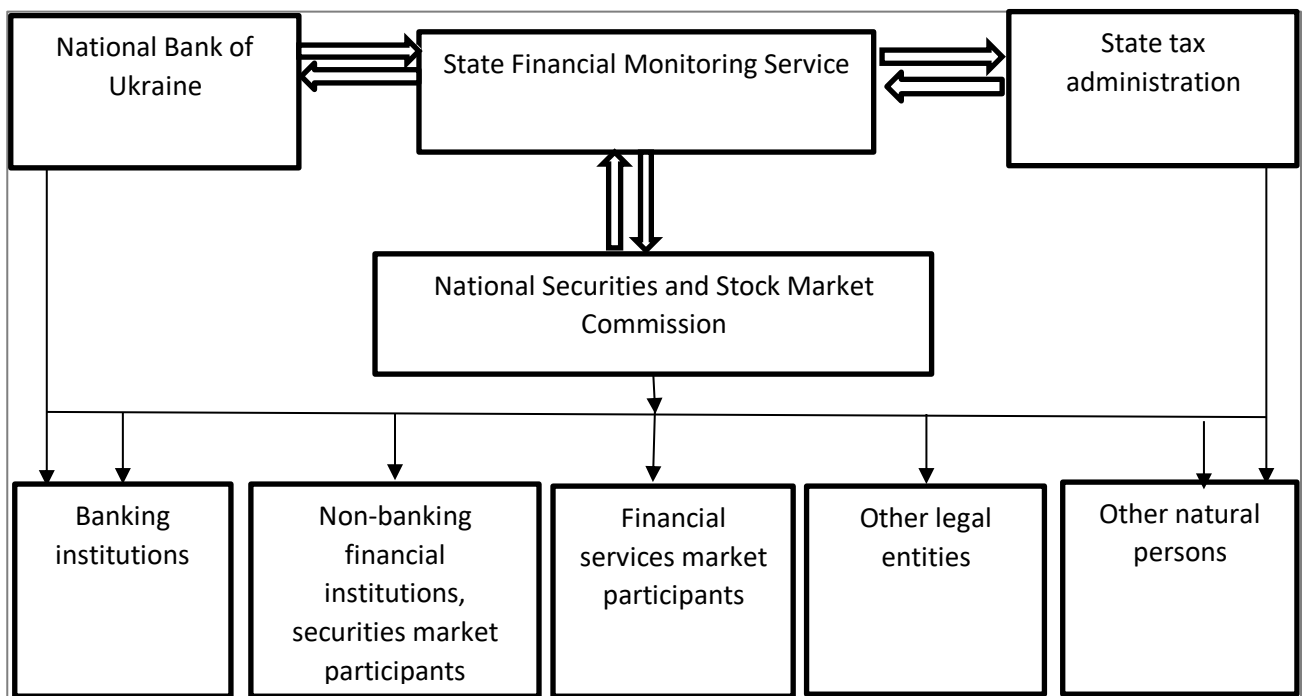


Fig. 6. National system of financial monitoring in Ukraine

Based on the research conducted, the current state mechanism for preventing and countering the legalization (laundering) of proceeds obtained through crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction is based on the banking model of countering the legalization of income and does not take into account other ways of countering the legalization of illegally obtained income.

Conclusions and prospects for further research. Research results indicate that the national system of financial monitoring in Ukraine is not perfect.

The main directions of changes that would ensure the improvement of the state mechanism for preventing and countering the legalization (laundering) of proceeds obtained through crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction are taking into account the best foreign experience in the implementation of state financial monitoring,

as well as active cooperation with the relevant European and international state institutions.

Therefore, it is necessary to implement stricter control over the financial operations of economic entities by state institutions, and therefore there is a need to accelerate the process of making state-based management decisions in the conditions of the European orientation of the national economic system of Ukraine.

In further studies, the development of measures regarding; overcoming negative trends in the legalization (laundering) of proceeds obtained through crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction; determination of national complex and long-term strategies, programs and plans for the sustainable development of the national economic system under the condition of a transparent and active and effective system of regulatory policy in Ukraine.

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