

ІНСТРУМЕНТИ ВАЛЮТНОГО РЕГУЛЮВАННЯ ЗОВНІШНЬОЕКОНОМІЧНОЇ ДІЯЛЬНОСТІ

Рибаківа Т. О.

Актуальність теми дослідження. В умовах високого ступеню експортоорієнтованості національної економіки України, що зумовлена поглибленою участю нашої держави в міжнародному розподілі праці і значною інтегрованою до світового господарства, важливість дослідження питань валютної політики, зокрема розвитку системи валютного регулювання, набуває особливої актуальності. Необхідність формування системи валютного регулювання на принципах лібералізації, що відповідає як загальній економічній ситуації в Україні, так і загальносвітовим тенденціям, потребує детального вивчення інструментарію валютного регулювання.

Аналіз останніх досліджень і публікацій. Серед найбільш досліджених аспектів проблеми регулювання валютних відносин слід зазначити теоретичні засади міжнародних валютно-фінансових відносин та державного регулювання економіки, міжнародне регулювання валютних відносин, лібералізацію міжнародних валютних відносин, сучасний стан і перспективи розвитку валютного регулювання в Україні та валютно-фінансовий механізм зовнішньоекономічної діяльності.

Виділення недосліджених частин загальної проблеми. В зв'язку з глобальними викликами та постійною еволюцією валютно-фінансових відносин, а також модернізацією системи валютного регулювання в Україні, особливості формування і застосування інструментарію валютного регулювання зовнішньоекономічної діяльності вимагають ретельного дослідження.

Постановка завдання, мети дослідження. Аналіз сучасних інструментів валютного регулювання зовнішньоекономічної діяльності та особливостей їх використання в Україні.

Метод або методологія проведення дослідження. При проведенні дослідження використано системно-структурний підхід, метод логічного аналізу, статистичний метод, метод графічного аналізу, метод порівняння, метод структурування.

Викладення основного матеріалу (результати роботи). У статті описано підходи до визначення валютного регулювання зовнішньоекономічної діяльності. Розглянуто його місце в економічній системі держави. Запропонована система інструментів та важелів валютного регулювання зовнішньоекономічної діяльності на основі прямого та непрямого регулювання за характером впливу на суб'єкти ЗЕД. Охарактеризовано використання інструментів валютного регулювання зовнішньоекономічної діяльності в Україні в сучасних умовах, що характеризуються лібералізацією системи валютного регулювання.

Галузь застосування результатів. Навчальний процес (при підготовці відповідних розділів підручників і навчальних посібників з курсів «Міжнародна економіка», «Глобальна економіка», «Фінанси»).

Висновки відповідно до статті. Аналіз сутності та підходів до визначення валютного регулювання зовнішньоекономічної діяльності дозволяє розглядати його як інструмент валютної політики та невід'ємну частину зовнішньоекономічної політики, державного регулювання економіки, фінансового регулювання зовнішньоекономічної діяльності. Непряме та пряме валютне регулювання визначають його регулюючі та контрольні функції. Виходячи з цього, обмінний курс та валютні операції слід розглядати як основні інструменти валютного регулювання зовнішньоекономічної діяльності.

Інструменти валютного регулювання зовнішньоекономічної діяльності приводяться в дію відповідними важелями регулювання. Такими важелями щодо інструменту валютних операцій є правила торгівлі іноземною валютою, валютні обмеження, правила оперування з валютою виручкою суб'єктів господарювання. Важелями регулювання щодо інструменту валютного курсу є режими валютного курсу, девальвація / ревальвація, валютні інтервенції, диверсифікація валютних резервів.

Нова система валютного регулювання, яка забезпечує значну лібералізацію валютних операцій та руху капіталу, була запроваджена в Україні в 2019 році. Відповідно до неї концепція валютного контролю як репресивного механізму буде вилучена із законодавства, а натомість буде запроваджена система валютного нагляду. Також законодавством визначено пріоритетність менш дискримінаційних інструментів валютного регулювання. Таким чином, можна стверджувати, що розглянуті інструменти валютного регулювання зовнішньоекономічної діяльності відображають тенденції інтеграції України до світової фінансово-економічної системи.

Ключові слова: валютне регулювання, зовнішньоекономічна діяльність, валютний курс, валютні операції, валютні обмеження, валютна лібералізація, інструменти, важелі.

**ИНСТРУМЕНТЫ ВАЛЮТНОГО РЕГУЛИРОВАНИЯ
ВНЕШНЕЭКОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТИ**

Рыбакова Т. А.

Актуальность темы исследования. В условиях высокой степени экспортоориентированности национальной экономики Украины, обусловленной интенсивным участием государства в международном разделении труда и значительной интегрированностью в мировое хозяйство, важность исследования вопросов валютной политики, в частности, развития системы валютного регулирования, приобретает

особую актуальность. Необходимость формирования системы валютного регулирования на принципах либерализации, что соответствует как общей экономической ситуации в Украине, так и общемировым тенденциям, требует детального изучения инструментария валютного регулирования.

Анализ последних исследований и публикаций. Среди наиболее исследованных аспектов проблемы регулирования валютных отношений следует отметить теоретические основы международных валютно-финансовых отношений и государственного регулирования экономики, международное регулирование валютных отношений, либерализацию международных валютных отношений, современное состояние и перспективы развития валютного регулирования в Украине и валютно-финансовый механизм внешнеэкономической деятельности.

Выделение неисследованных частей общей проблемы. В связи с глобальными вызовами и постоянной эволюцией валютно-финансовых отношений, а также модернизацией системы валютного регулирования в Украине, особенности формирования и применения инструментария валютного регулирования внешнеэкономической деятельности требуют тщательного исследования.

Постановка задачи, цели исследования. Анализ современных инструментов валютного регулирования внешнеэкономической деятельности и особенностей их использования в Украине.

Метод или методология проведения исследования. При проведении исследования использованы системно-структурный подход, метод логического анализа, статистический метод, метод графического анализа, метод сравнения, метод структурирования.

Изложение основного материала (результаты работы). В статье описаны подходы к определению валютного регулирования внешнеэкономической деятельности. Рассмотрено его место в экономической системе государства. Предложена система инструментов и рычагов валютного регулирования внешнеэкономической деятельности на основе прямого и косвенного регулирования по характеру воздействия на субъекты ВЭД. Охарактеризовано использование инструментов валютного регулирования внешнеэкономической деятельности в Украине в современных условиях, характеризующихся либерализацией системы валютного регулирования.

Область применения результатов. Учебный процесс (при подготовке соответствующих разделов учебников и учебных пособий по курсам «Международная экономика», «Глобальная экономика», «Финансы»).

Выводы в соответствии со статьей. Анализ сущности и подходов к определению валютного регулирования внешнеэкономической деятельности позволяет рассматривать его как инструмент валютной политики и неотъемлемую часть внешнеэкономической политики, государственного регулирования экономики, финансового регулирования внешнеэкономической деятельности. Косвенное и прямое валютное регулирование определяют его регулирующие и контрольные функции. Исходя из этого, обменный курс и валютные операции следует рассматривать как основные инструменты валютного регулирования внешнеэкономической деятельности.

Инструменты валютного регулирования внешнеэкономической деятельности приводятся в действие соответствующими рычагами регулирования. Такими рычагами в рамках инструмента валютных операций являются правила торговли иностранной валютой, валютные ограничения, правила оперирования с валютной выручкой субъектов хозяйствования. Рычагами регулирования в рамках инструмента валютного курса являются режимы валютного курса, девальвация / ревальвация, валютные интервенции, диверсификация валютных резервов.

Новая система валютного регулирования, обеспечивающая значительную либерализацию валютных операций и движения капитала, была введена в Украине в 2019 году. Согласно ей, концепция валютного контроля как репрессивного механизма будет изъята из законодательства, а взамен будет внедрена система валютного надзора. Законодательством также определена приоритетность менее дискриминационных инструментов валютного регулирования. Таким образом, можно утверждать, что рассмотренные инструменты валютного регулирования внешнеэкономической деятельности отражают тенденции интеграции Украины в мировую финансово-экономическую систему.

Ключевые слова: валютное регулирование, внешнеэкономическая деятельность, валютный курс, валютные операции, валютные ограничения, валютная либерализация, инструменты, рычаги.

THE INSTRUMENTS OF CURRENCY REGULATION OF FOREIGN ECONOMIC ACTIVITY

Rybakova Tetiana

Relevance of research topic. In conditions of the high-level export-oriented national economy of Ukraine, the importance of foreign trade and monetary policy research including the development of currency regulation becomes especially relevant. The need for a system of currency regulation based on the principles of liberalization, which corresponds to both the general economic situation in Ukraine and global trends, requires special attention to studying the instruments of currency regulation.

Analysis of recent research and publications. Among the most studied aspects of regulating currency relations should be noted: the theoretical fundamentals of international monetary and financial relations, state regulation of the economy, international regulation of monetary relations, liberalization of international monetary relations, the current state and prospects of development of currency regulation in Ukraine and the monetary and financial mechanism of foreign economic activity.

Selection of unexplored parts of the general problem. Due to the global challenges and the constant evolution of monetary and financial relations, as well as the modernization of the system of currency regulation in Ukraine, the peculiarities of formation and application of the instruments of currency regulation of foreign economic activity require a more detailed study.

Setting the task, the purpose of the study. To analyze the modern instruments of currency regulation of foreign economic activity and the peculiarities of their use in Ukraine.

Method or methodology for conducting research. System and structural approach, method of logical analysis, statistical method, method of graphic analysis, method of comparison, method of structuring.

Presentation of the main material (results of work). The paper describes approaches to the definition of currency regulation of foreign economic activity. Its place in the economic system of the state is considered. The system of instruments and levers of currency regulation of foreign economic activity is proposed based on direct and indirect regulation. The use of instruments of currency regulation of foreign economic activity in Ukraine in the modern conditions of currency regulation system liberalization is characterized.

The field of application of results. Educational process (in the preparation of the relevant sections of textbooks and tutorials for courses «International Economics», «Global Economics», «Finance»).

Conclusions according to the article. Analysis of the essence and approaches to the definition of currency regulation of foreign economic activity allows considering it as an instrument of currency policy and an integral part of foreign economic policy, state regulation of the economy, financial regulation of foreign economic activity. Indirect and direct currency regulations define its regulatory and control functions. Thereafter the exchange rate and currency transactions should be considered as the main instruments of currency regulation of foreign economic activity.

The corresponding regulation levers are triggering the instruments of currency regulation of foreign economic activity. The levers of currency transactions instrument are rules of trade in currency values, currency restrictions, rules of administrating the foreign exchange proceeds of business entities. The levers of the exchange rate instrument are exchange rate regimes, devaluation/revaluation, foreign exchange interventions, foreign exchange reserves diversification.

A new currency regulation system that provides the significant liberalization of currency transactions and capital movements was launched in Ukraine in 2019. According to it the concept of foreign exchange control as a repressive mechanism will be removed from the legislation, and a system of currency supervision will be introduced instead. The priority of less discriminatory instruments of currency regulation is also defined. Thus, it can be argued that the considered instruments of currency regulation of foreign economic activity reflect the trends of Ukraine's integration into the world financial and economic system.

Keywords: currency regulation, foreign economic activity, exchange rate, currency transactions, currency restrictions, currency liberalization, instruments, levers.

JEL Classification: G28, O24

Introduction. At the present stage of international economic relations development in the context of economic processes globalization, deepening of the new international division of labor, world market formation and integration of national economies into the world economic system, the economic, political and cultural ties between different countries are established via cash flows related to the payment of goods and services, import and export of capital. These flows determine the content of currency relations in international economics.

As for Ukraine, in conditions of its high-level export-oriented national economy caused by its deep participation in the international division of labor and significant integration into the world economy, the importance of foreign trade and monetary policy research including the development of currency regulation becomes especially relevant. The need for a system of currency regulation based on the principles of liberalization, which corresponds to both the general economic situation in Ukraine and global trends, requires special attention to studying the instruments of currency regulation.

Scientific papers analysis. The problem of regulating currency relations is rather well developed in modern economics; the works of many domestic and foreign scholars are devoted to it. Among the most studied aspects should be noted: the theoretical fundamentals of international monetary and financial relations, state regulation of the economy, international regulation of monetary relations, liberalization of international monetary relations. The prominent foreign scientists such as Paul Krugman, Joseph Stiglitz, Campbell R. McConnell, Stanley Brue, Robert A. Mundell, etc. have worked on these problems.

The current state and prospects of development of currency regulation in Ukraine and the monetary and financial mechanism of foreign economic activity were studied by domestic scientists O. Bereslavskaya, Yu. Bezditko, O. Dzyublyuk, V. Geets, A. Halchynskyi, O. Kovaliuk, Yu. Melykh, V. Mishchenko, S. Mocherniy, A. Povazhny, V. Yushchenko, F. Zhuravka, and others.

However, due to the global challenges and the constant evolution of monetary and financial relations, as well as the modernization of the system of currency regulation in Ukraine, the peculiarities of formation and application of the instruments of currency regulation of foreign economic activity require a more detailed study.

The purpose of the article is to analyze the modern instruments of currency regulation of foreign economic activity and the peculiarities of their use in Ukraine.

Main text of the article. According to recent research, currency regulation of foreign economic activity (FEA currency regulation) is considered within the general interpretation of the currency regulation concept. It is the

activities of state bodies concerning the international settlements regulation, currency turnover control, influence on the national currency exchange rate, and control of currency transactions, including the foreign currency [1, p. 38]. A narrower approach is proposed by the researchers in determining the mechanism of currency regulation of Ukrainian residents' foreign economic activity, and it should be understood as a set of administrative forms and methods used by authorized state bodies in regulating the order and terms of foreign currency transactions for export-import operations of residents [2, p. 177].

Notably, there is no specific definition of the concept of «currency regulation of foreign economic activity» in the modern scientific literature. This causes the necessity of combined application of the approaches above and consideration of currency regulation methodology and instruments in the context of the multilevel nature of foreign economic activity.

Regarding the legal aspects of currency regulation, a new currency regulation system was launched in Ukraine in 2019. The Law of Ukraine No. 2473-VIII «On Currency and Currency Transactions», which introduced significant liberalization of currency transactions and capital movements, came into force. In addition to this Law, the new system of currency regulation of Ukraine consists of eight major resolutions of the Board of the National Bank, which replaced the previous regulatory base [3].

The Law of Ukraine No. 2473-VIII determines the content of currency regulation in Ukraine and defines the legal basis for currency transactions, currency regulation and currency supervision, the rights and obligations of the subjects of currency transactions and authorized institutions, and establishes the responsibility for their violation of currency legislation.

According to the Law, currency regulation is the activity of the National Bank of Ukraine and, in the cases established by this Law, of the Cabinet of Ministers of Ukraine aimed at regulating foreign exchange transactions of the subjects of foreign currency transactions and authorized institutions [4, Art. 1].

Based on the essence of FEA currency regulation and approaches to understanding its place in the economic system of the state [1, p. 39], it should be regarded as an instrument of currency policy and an integral part of foreign economic policy, state regulation of the economy, financial regulation of foreign economic activity. These relationships can be depicted graphically as follows (Fig. 1).

As a part of the mechanism of state regulation of the economy, currency policy including currency regulation is a vast complex of measures carried out by state bodies at the legislative, administrative, organizational, and economic levels. Currency regulation should therefore be considered as a system and one of the mechanisms of state influence on certain economic processes, as a method, form, or means of state regulation of international economic relations, regulation of the economy, or regulation of foreign trade [5, p. 122].

Foreign economic policy is the activity of the state aimed at the formation and regulation of economic relations with other subjects of the world economy (states, businesses, and international organizations). On the national level, it determines the state policy in the field of export of goods and services, foreign investment, capital-exporting, foreign loans, implementing international economic projects. As one of the foreign economic policy directions, the currency policy is a set of state measures in the sphere of monetary circulation and currency relations (including the international ones) having a national currency exchange rate as its object and using the specific instruments of realization.

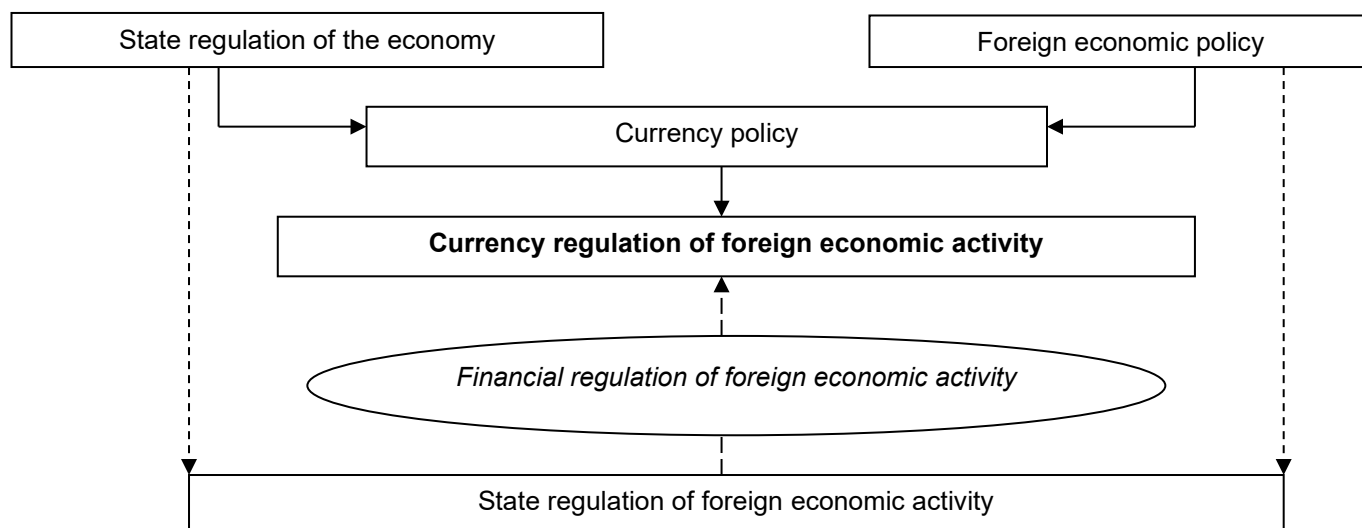


Fig. 1. Currency regulation of foreign economic activity in the system of general state policy

Currency policy is the primary basis for the formation of a currency regulation mechanism. Currency regulation, in turn, is one of the means of currency policy implementation. FEA currency regulation belongs to the system of financial regulation of foreign economic activity due to the financial nature of currency relations, the use of currency as a monetary unit in international relations, the affiliation of monetary policy with the financial mechanism of organization of the national economy.

FEA currency regulation is one of the areas of financial regulation, and the financial impact on foreign economic activity lies in the use of financial methods, instruments, and levers for its regulation.

The composition of currency regulation instruments is determined based on the approaches to interpreting the mechanism of currency regulation mentioned above. It causes the nature of the regulation impact on foreign trade entities:

- direct currency regulation as a set of laws and administrative actions of public authorities, which determines the procedure for conducting currency transactions;
- indirect currency regulation, which involves the use of economic influence on foreign trade entities' behavior by forming their economic interest to currency transactions (these are primarily instruments used by the Central Bank).

Accordingly, from the whole set of functions of currency regulation, it is expedient to consider the regulatory one, which effect is in ensuring the exchange rate regime optimal for the development of the country's economy, effective industrial sector restructuring, creating the conditions for profitable foreign trade of business entities. The other function is the control function associated with the legality of all subjects of currency relations activities [6, p. 10].

Therefore, the main instruments of FEA currency regulation should be considered the exchange rate and currency transactions (Fig. 2).

In fact, we see that currency regulation includes a set of levers functioning within the corresponding instruments, and through the levers, the state regulates all types of currency transactions carried out by business entities. The application of FEA currency regulation instruments should be coordinated with other components of the system of FEA financial regulation, in particular customs and tariff, tax, investment, financial and credit regulation.

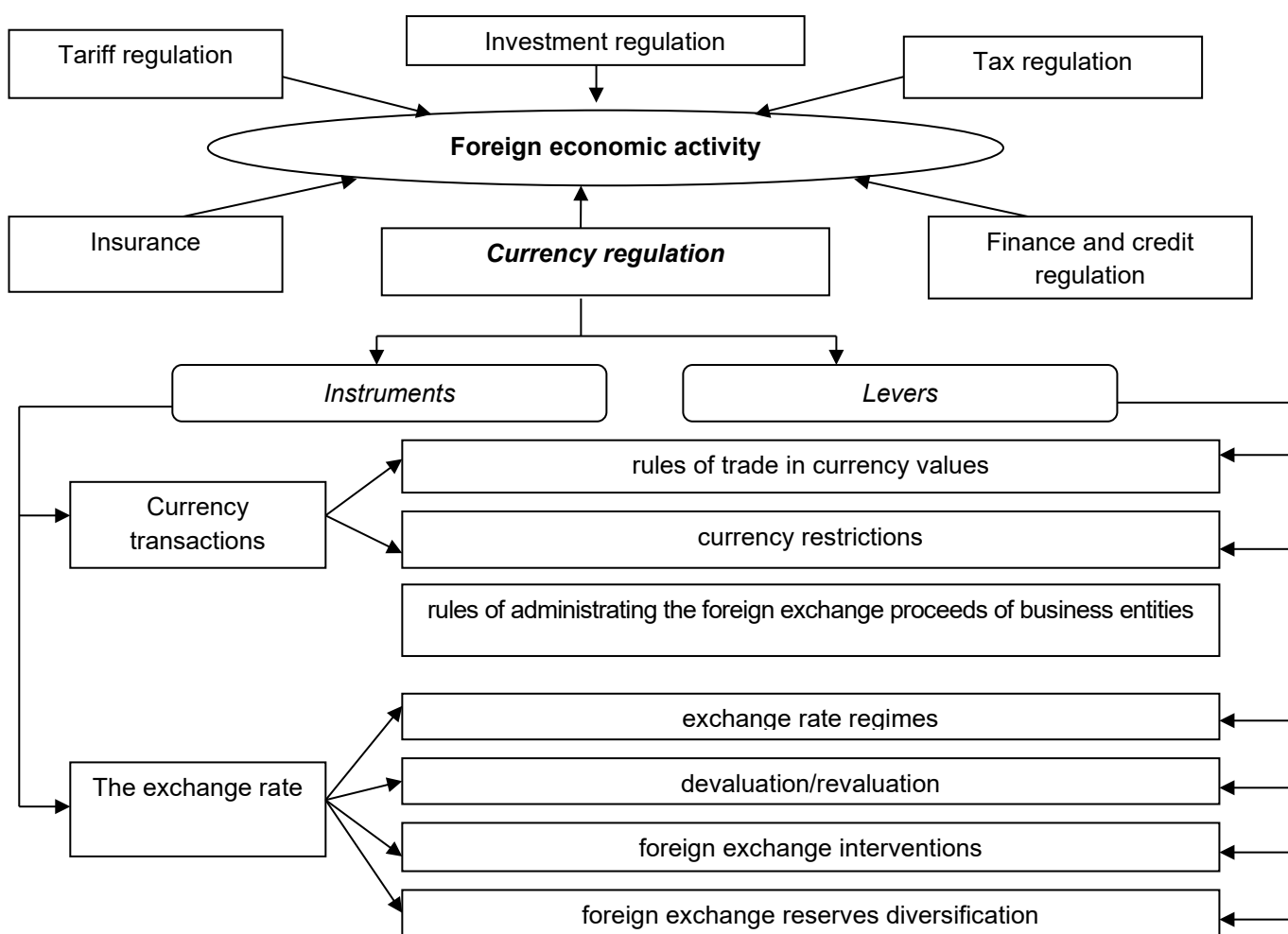


Fig. 2. Currency regulation mechanism in the system of financial regulation of foreign economic activity

Within the framework of currency transactions instrument the levers of FEA currency regulation are:

- rules of trade in currency values;
- currency restrictions;
- rules of administrating the foreign exchange proceeds of business entities.

The basic principle of the new currency legislation of Ukraine is now «everything which is not expressly forbidden by law is allowed», i.e. it provides an opportunity to carry out any currency transactions that are not directly prohibited by the laws of Ukraine [3].

The main principles of currency regulation stated in Article 2 of the Law of Ukraine No. 2473-VIII are as follows:
1) freedom in conducting foreign exchange transactions;

2) risk orientation, transparency, sufficiency, and effectiveness of currency regulation;

3) independence and market character of currency regulation.

In accordance with the principle of freedom in conducting foreign exchange transactions declared by the Law, the very concept of foreign exchange control as a repressive mechanism will be removed from the legislation, and a system of currency supervision will be introduced instead. It should be carried out without interfering with the activities of business entities carrying out foreign economic activity.

The Law generally guarantees freedom of currency operations. As stated in Article 2, residents have the right to enter into contractual relations in foreign currency. This includes opening accounts in financial institutions of other countries, acquiring foreign currency abroad, and transferring currency across borders. Non-residents have the same rights as the residents concerning currency transactions.

According to the Law of Ukraine No. 2473-VIII trade in currency values is to be carried out by authorized agents in the foreign exchange markets of Ukraine and in international currency markets. The Law also stipulates that the cross-border transfer of currency values is to be carried out through authorized institutions. Any transboundary movement of currency in excess of approximately €10,000 (about US\$11,000) must be declared in writing to the central executive body (Ministry of Finance), which has competencies over tax and customs policy [4, Art. 6-8].

Currency restrictions are a set of regulatory measures that provide for the establishment of legislative or regulatory rules concerning the prohibitions, limits, and regulations of residents' and non-residents' currency transactions. The main task of currency restrictions is the formation of the legal basis for currency transactions.

Since 2019, the Regulator has been consistently easing currency regulation and supervision in Ukraine by the elimination of currency restrictions. The main directions of liberalization of currency regulation and control in accordance with the new Ukrainian legislation are the following:

- the opportunity to invest abroad without obtaining individual licenses from the National Bank of Ukraine;
- the procedure of obligatory registration of loan agreements with non-residents has been canceled;
- abolition of currency control over export and import transactions in the amount of up to UAH 150,000.

Transactions in the amount of over UAH 150,000 will be a subject of currency supervision for compliance with the requirements of the currency legislation;

- abolition of the requirement for the mandatory sale of currency received under agreements with non-residents;
- abolition of the deadline for settlements under export and import contracts established for the business, which was outlined within 180 days. This will make it possible to avoid the sanctions that are currently applied for these deadlines violation. Besides, it will not be necessary to sell the foreign currency received, and companies will be able to buy foreign currency without being tied to a specific export contract.

However, restrictions on currency transactions may be imposed during times of monetary and economic distress, for reasons of national security, and in order to prevent money laundering. So, Article 12 of the Law of Ukraine No. 2473-VIII stipulates that the National Bank may introduce certain protective measures in case there are signs of the unstable financial condition of the banking system, deterioration of Ukraine's balance of payments, or where circumstances threatening the stability of the banking and/or financial system occur. The National Bank will have the power to introduce the following protective measures:

- mandatory sale of part of foreign currency proceeds within the limits provided by regulations of the National Bank of Ukraine;
- deadlines for settlements under export and import transactions (at the same time, the violation by residents of settlements deadlines for foreign economic transactions established by the National Bank of Ukraine within the framework of these protective measures entails the penalty of 0,3% of the amount of funds undecieved under the agreement);
- establishment of special rules for capital flow transactions;
- introduction of permits and/or limits for separate currency transactions;
- reservation of funds under currency transactions;
- banking supervision measures under Article 7-1 of the Law of Ukraine «On the National Bank of Ukraine».

The National Bank, together with experts of the International Monetary Fund, has developed a further Currency Liberalization Roadmap, which provides for a gradual step-by-step movement from the regime of currency restrictions to the regime of free capital movement according to the improvement of macroeconomic conditions in Ukraine [7].

It should be noted that in international practice the instruments of currency regulation are constantly evolving. The composition of currency regulation instruments in developed countries is becoming more diverse, and the economic instruments are dominating in its structure [8, p. 10]. As for Ukraine, Law No. 2473-VIII also defines the priority of less discriminatory instruments of currency regulation over the more discriminatory ones and the need for proportional use of such instruments [4, Art. 2].

Exchange rates as an economic instrument of foreign exchange regulation have a significant impact on foreign economic activity at all its levels: on foreign trade affecting the balance of exports and imports and causing changes in the internal economic situation, as well as on the competitiveness of business entities conducting FEA and their profits.

Within the framework of the exchange rate instrument the levers of FEA currency regulation are (Fig. 2):

- exchange rate regimes;
- devaluation / revaluation;
- foreign exchange interventions;
- foreign exchange reserves diversification.

In an open economy, the choice of economic policy instruments and their effectiveness largely depends on the exchange rate regime used. In modern conditions, countries can choose the different kinds of exchange rate regimes from fixed to floating, depending on the tasks facing the economy at a given time. In most countries of the world, including Ukraine, there is now inflation targeting regime.

In accordance with the basic principles of the monetary policy of the National Bank of Ukraine, it will continue to adhere to the floating exchange rate and will not counteract the fundamental trends of the exchange rate. Therefore Ukrainian monetary policy will not be aimed at achieving a certain level or range of the exchange rate, its purpose is to maintain the inflation target of 5% per annum with the possibility of deviation by 1% [9, p. 7].

Devaluation/revaluation means the activity of the Central Bank of the country officially aimed at changing the exchange rate of the national currency in the direction of its decrease or increase. The national currency devaluation contributes to the growth of price- competitive advantages and the export potential, but at the same time, the depreciation of the national currency increases the cost of imports. Thus, during 2014-2016 in Ukraine, on the background of the national currency depreciation, there were also downward trends in the dynamics of annual exports, which decreased by 46,1% [10]. The opposite of the devaluation is national currency revaluation. In a country with a high exchange rate imports are expanding, foreign and national capital inflow is stimulated, and the real amount of external debt is decreasing.

Many countries manipulate exchange rates to meet their objectives both in economic development and in protection against currency risk. But for investors, along with favorable economic conditions, the important factors are the stability of exchange rate dynamics and political certainty. So, the inadmissibility of a wide range of exchange rate fluctuations is an important component of foreign direct investment policy, and therefore the economic strengthening and growth [10].

In the system of state regulation of the exchange rate, the widespread lever is foreign exchange intervention, i.e. the direct intervention of the Central Bank in operations in the foreign exchange market with the aim of regulating the national currency exchange rate through transactions of purchase and sale of foreign currencies. The exchange rate of the national currency is maintained at a certain level through foreign exchange interventions in order to prevent its devaluation or unjustified strengthening, to stabilize the conditions in the country's foreign exchange market (balancing the foreign currency supply and demand).

In Ukraine, the procedure and conditions for foreign exchange interventions of the National Bank of Ukraine in the foreign exchange market are established by the «Regulation on Conducting Foreign Exchange Interventions of the National Bank of Ukraine in the Foreign Exchange Market of Ukraine», approved by NBU Board Resolution No. 26 dated 31 January 2019.

But foreign exchange intervention has mostly a short-term effect and cannot provide the appropriate level of macroeconomic indicators influencing the national currency stability, so its use is limited. Thus, according to the Foreign Exchange Intervention Strategy of the National Bank of Ukraine for 2016–2020 [11], the NBU's foreign exchange interventions come as an addition to inflation targeting and act to support the main monetary policy instrument – the key policy rate [12].

The National Bank may conduct the foreign exchange interventions to perform the following tasks:

- smoothing out fluctuations in the foreign exchange market;
- accumulating international reserves;
- supporting the transmission of the key policy rate as the main monetary policy instrument.

Foreign exchange reserves diversification is an instrument of the Central Bank's monetary policy which provides for the regulation of the official foreign exchange reserves structure by including foreign currencies of different countries. The structure of international reserves of the National Bank of Ukraine by currency is shown in Fig. 3.

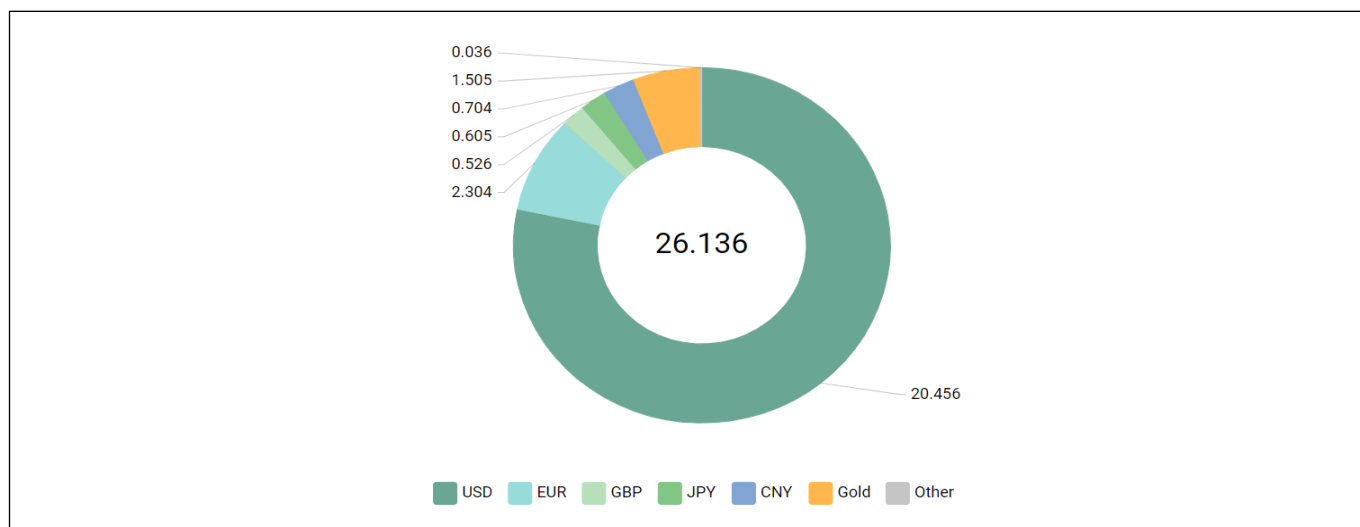


Fig. 3. The structure of international reserves by currency as of 01.12.2020 (USD billion, in equivalent)
 Source: the National Bank of Ukraine

Foreign exchange reserves diversification is usually carried out with the aim of protection against currency risk, ensuring international settlements, conducting foreign exchange interventions. The direction of foreign exchange reserves diversification is determined by the position of certain national currencies in international markets and their role in the global monetary system. Diversification is usually performed by selling volatile currencies and buying more stable ones, as well as currencies required for international settlements. Diversification of foreign exchange reserves can be mainly regarded as an additional instrument of currency regulation.

Conclusions. Analysis of the essence and approaches to the definition of FEA currency regulation allows considering it as an instrument of currency policy and an integral part of foreign economic policy, state regulation of the economy, financial regulation of foreign economic activity.

Indirect and direct currency regulations define its regulatory and control functions. Thereafter the exchange rate and currency transactions should be considered as the main instruments of FEA currency regulation.

The corresponding regulation levers are triggering the FEA currency regulation instruments. The levers of currency transactions instrument of FEA currency regulation are rules of trade in currency values, currency restrictions, rules of administrating the foreign exchange proceeds of business entities. The levers of the exchange rate instrument are exchange rate regimes, devaluation/revaluation, foreign exchange interventions, and foreign exchange reserves diversification.

A new currency regulation system that provides the significant liberalization of currency transactions and capital movements was launched in Ukraine in 2019. According to it the concept of foreign exchange control as a repressive mechanism will be removed from the legislation, and a system of currency supervision will be introduced instead. The priority of less discriminatory instruments of currency regulation is also defined. The levers of indirect currency regulation in Ukraine are applied according to the basic principles of the monetary policy.

Thus, it can be argued that the considered instruments of FEA currency regulation reflect the trends of Ukraine's integration into the world financial and economic system. The prospect for further research is the study of the instruments of FEA currency regulation in coordination with the instruments of customs and tariff, tax, investment, financial and credit regulations within the system of financial regulation of foreign economic activity.

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ДАНИ ПРО АВТОРІВ

Рибаква Тетяна Олександрівна, кандидат економічних наук, доцент кафедри економіки ДВНЗ «Переяслав-Хмельницький державний педагогічний університет імені Григорія Сковороди» вул. Сухомлинського, 30, м. Переяслав, Київська обл., 08401, Україна
 orcid.org/0000-0003-2057-9550
 Researcher ID: R-7457-2017
 e-mail: taryb@ukr.net

ДАНИЕ ОБ АВТОРАХ

Рыбакова Татьяна Александровна, кандидат экономических наук, доцент кафедры экономики ГВУЗ «Переяслав-Хмельницкий государственный педагогический университет имени Григория Сковороды» ул. Сухомлинского, 32, г. Переяслав, Киевская обл., 08401, Украина
 e-mail: taryb@ukr.net

DATA ABOUT THE AUTHORS

Tetiana Rybakova, Ph.D. in Economics, Associate Professor in the Department of Economics Pereiaslav, Hryhorii Skovoroda State Pedagogical University
 30, Sukhomlynskyi Street, Kyiv region, 08401, Ukraine
 e-mail: taryb@ukr.net