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## LEGAL REGULATION

### OF THE FINANCIAL AND ECONOMIC SECURITY OF UKRAINE

**Abstract.** The problem of legal regulation of the financial and economic security at all levels of Ukraine's economy is extremely important. In our opinion, the most complicated problem in the system of legal regulation of the financial and economic security is the problematic issue of limits of state intervention in the economy. *Theoretical basis.* It is necessary to avoid the potential detrimental influence of the state on economic processes, to achieve a reasonable combination of public administration and regulation concurrently with the autonomy of economic entities and their inherent self-regulation. Our study is aimed to highlight the problems of legal regulation of the financial and economic security in the context of current challenges and threats to the sovereignty of Ukraine. *Scientific novelty.* The results of our study are aimed at improving the mechanism of the financial and economic security of the state and substantiation of measures intended to strengthen it by methods of legal regulation. *Conclusions.* This article analyzes the results of the scientific research of the problem of legal regulation of the financial and economic security of Ukraine, mainly the results for years 2019—2021. The authors support the idea of regulating the financial security of the state by means of the new law of Ukraine «On Fundamentals of the Financial Security». It should include clearly defined approaches to the formation of the system of the financial security of the state, the mechanism of its functioning, powers and the scheme of interaction of subjects of the financial security of Ukraine. Positive changes in the regulatory environment in the financial sphere of Ukraine have been studied, namely the establishment of the

Bureau of Economic Security of Ukraine, the development of the Strategy of Economic Security of Ukraine until 2025, etc. The authors proposed some improvements to the Strategy: it is advisable to add appropriate programs with clearly defined sources and amounts of funding, stages of implementation and assigned persons, to expand the list of indicators of the financial security.

**Keywords:** financial and economic security; foreign experience of legal regulation of the market economy; legal mechanism, strategy of the financial and economic security.

**JEL Classification** E60, H70, K10, O17

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## ПРАВОВЕ РЕГУЛЮВАННЯ ФІНАНСОВО-ЕКОНОМІЧНОЇ БЕЗПЕКИ УКРАЇНИ

**Анотація.** Проблема правового регулювання фінансово-економічної безпеки на всіх рівнях економіки України є надзвичайно актуальною. На наш погляд, найбільш складним у системі правового регулювання фінансово-економічної безпеки є проблемне питання про межі втручання держави в економіку. **Теоретичний базис.** Варто уникнути можливого згубного впливу держави на економічні процеси, досягти обґрунтованого поєднання державного управління і регулювання з автономією господарських суб'єктів і властивої їм саморегуляції. Дослідження спрямоване на висвітлення проблем правового регулювання рівня фінансово-економічної безпеки в контексті сучасних викликів і загроз суверенітету України. **Наукова новизна.** Результати дослідження спрямовані на поліпшення механізму фінансово-економічної безпеки держави та обґрунтування заходів стосовно її зміцнення методами правового регулювання. **Висновки.** Проаналізовано результати наукових досліджень проблеми правового регулювання фінансово-економічної безпеки України

переважно за 2019—2021 роки. Підтримано ідею щодо регулювання фінансової безпеки держави за допомогою нового Закону України «Про основи фінансової безпеки». У ньому мають бути закладені чітко визначені підходи до формування системи забезпечення фінансової безпеки держави, механізм її функціонування, повноваження і схема взаємодії суб'єктів забезпечення фінансової безпеки України. Досліджено позитивні зміни регуляторного середовища у фінансовій сфері України, а саме створення Бюро економічної безпеки України, розробка Стратегії економічної безпеки України на період до 2025 року та ін. Запропоновано деякі удосконалення Стратегії: її доцільно супроводити відповідними програмами із чітко прописаними джерелами та обсягами фінансування, етапами реалізації і відповідальними виконавцями, розширити перелік індикаторів фінансової безпеки.

**Ключові слова:** фінансово-економічна безпека, зарубіжний досвід правового регулювання ринкової економіки, правовий механізм, стратегія фінансово-економічної безпеки.

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**Introduction.** Economic security and its most important component — financial security — in conditions of the constant emergence and development of potential technical, environmental, energetic, foreign economic, pandemic threats, etc. assume importance for the existence of the state, welfare of its citizens and economic development efficiency. The economic activity requires state support and protection, i.e. the statutory state policy that encompasses various components of the economic activity and ensures the protection of economic entities from different positions of legal regulation, including financial regulation (Hetmanets, 2020). After all, the power and the national security of the state as a guarantee of stability, independence and efficiency of the society are characterized primarily by the level of protection of the economy from financial threats. The terms «economic security» and «financial security» are not interchangeable, but they complement each other (Smokvina, 2014). In practical terms, the term «financial and economic security» is used (Nosan & Kutsenko, 2019), (Povzun, 2020), (Balabanyts, etc., 2020).

Legal regulation of the financial sector is a form of regulation of social relations that ensures the compliance of the behavior of their participants with the requirements and permits established by the rules of law. The mechanism of legal regulation envisages such elements as legal rules, legal relations, legal responsibility, legal courage, etc. Finances represent an important resource of the economic activity, and the state of finances is an inseparable component of the economic security and, as a consequence, of the national security. Financial and legal regulation is aimed at ensuring the legal order in the financial sphere of the society, in particular in the sphere of finances of the economic sector of social production. Legal fundamentals of the financial stability in the sphere of the economic activity are established by the state and impact the creation of the safe environment for its efficient development (Hetmanets, 2020).

In our opinion, the most difficult issue in the system of legal regulation of the financial and economic security is the problem of the limits of state intervention in the economy. It is necessary to avoid the potential detrimental influence of the state on economic processes, to achieve a reasonable combination of the public administration and regulation concurrently with the autonomy of economic entities and their inherent self-regulation. In this regard, the state should not focus only on the processes of self-regulation that are inherent in the market relations. It should solve the economic problems which the market mechanism cannot solve at all or solves insufficiently effectively. These are, first of all, the protection of social and economic human rights, more equitable distribution of income, prevention of negative consequences of activity of natural monopolies, leveling of structural and regional disparities, support of entrepreneurship, efficient development of international relations (Lekar, 2019).

We believe it is possible to solve these problems by means of development of a unified state strategy of the financial and economic security, as well as introduction of changes into existing statutory regulations aimed to overcome existing gaps and collisions, as well as the coordination of these policy documents with the strategic areas of socio-economic development and its main

spheres. In fact, it is a question of amendment and itemization of the Strategy of Economic Security of Ukraine until 2025, approved by the Decree of the President of Ukraine № 347/2021 dated August 11, 2021. It is advisable to accompany this Strategy with relevant programs with clearly defined sources and amounts of funding, stages of project implementation and assigned persons. It is understandable that this work should be based not only on the study of the foreign experience in the legal regulation of the financial and economic security, but also on the latest domestic scientific research results and practical studies in this sphere.

*The purpose of this paper* is to highlight the problems of legal regulation of the level of the financial and economic security in the context of modern challenges and threats to the sovereignty of Ukraine.

**Methodology.** In the process of our research, the following general scientific theoretical methods were used: system analysis — aimed to identify the object and the subject of the research; abstract-logical method — for making scientifically grounded generalizations and conclusions about the problems of legal regulation of the financial and economic security and presentation of the mechanism of the financial and economic security of the state and justification of measures aimed to strengthen it by methods of legal regulation.

**Theoretical framework or literature review.** The necessity to improve mechanisms of counteraction against threats to the stability of the financial activity through the efficient legal regulation has recently led to the appearance of a number of scientific monographs and articles aimed at the in-depth analysis of this problem and the search of methods to solve it in Ukraine (Balabanyts, *etc.*, 2020; Vlasiuk, 2014; Hlushchenko, *etc.*, 2014; Latkovskiy, 2019; Rieznik, *etc.*, 2020; Danilova, 2020; Kryshchanovych, *etc.*, 2020; Bilous, *etc.*, 2021; Sobkevych, *etc.*, 2021; Obrusna, 2019; Panchenko, 2019; Shevchuk, & Fedyshyn, 2019; Kuzmenko, *etc.*, 2019; Burbelo, *etc.*, 2020; Kulyniak, *etc.*, 2020; Bandurka, 2021; Hetmanets, & Denysov 2021; Hnatenko, 2021; Bryhynets, 2021; Iershova, *etc.*, 2021; Blikhar, 2008; Blikhar, *etc.*, 2021; Nastasiak, *etc.*, 2021).

The current legislation of Ukraine, namely the Law of Ukraine № 2469-VIII «On National Security of Ukraine» dated 21.06.2018 (as amended on 24.10.2020) and the National Security Strategy of Ukraine «Human Security — State Security» as amended by the Decree of the President of Ukraine No.392/2020 dated 14.09.2020, identifies the main real and potential threats to the national security of Ukraine at the present stage, including threats in the economic sphere. As some authors note (Hnatenko, 2021), these documents analyze threats to the economic security only within the scope of the national security, but do not systematize these threats to the economic security of the state by individual components of the economic security of the state. The monograph (Balabanyts, *etc.*, 2020) emphasizes that namely the regulation of the financial security of economic entities determines the level of the economic security of the state. It is noted that the essence of the complex concept of «financial and economic security is revealed on the basis of the generalization of theoretical approaches to the definitions of «economic security» and «financial security».

**Results and discussions.** Current proposals for improvement of legal regulation of the financial and economic security in Ukraine are outlined in the works of the following authors: Lekar S. I. (Lekar, 2019), Obrusna S. Yu., Pasynchuk K. M., Chuban V. S. (Obrusna, *etc.*, 2019), Rieznik O. M. (Rieznik, 2020), Shevchuk O. R., Fedyshyn O. S. (Shevchuk & Fedyshyn, 2019), Kryshchanovych M. F. (Kryshchanovych, *etc.*, 2020), Hetmanets O. P. (Hetmanets, 2020), Hetmanets O. P., Denysov A. I. (Hetmanets & Denysov, 2021), Bilous V. T., & Bryhynets O. O. (Bilous, *etc.*, 2021), Bryhynets O. O. (Bryhynets, 2021).

Lekar S. I. writes that the complicated socio-political and military situation in Ukraine is accompanied by an increase in the number of threats to the economic security. This has led to the necessity to reconsider approaches to understanding the role and importance of the national economic security. For this reason, a special place in the system of regulatory acts aimed at ensuring of the economic security is held by constituent policy documents — strategies, concepts, doctrines that together constitute a system of officially accepted state views, given the fact that they belong to the category of constituent documents (Lekar, 2019). In the current legislation of Ukraine, the basic laws in the sphere of national security are the Law of Ukraine № 2469-VIII «On National



Security of Ukraine» dated 21.06.2018 (as amended on 24.10.2020) and the National Security Strategy of Ukraine «Human Security — State Security» as amended by the Decree of the President of Ukraine № 392/2020 dated 14.09.2020.

Obrusna S. Yu., Pasynchuk K. M., Chuban V. S. came to the conclusion that the Law of Ukraine «On Fundamentals of the Financial Security of Ukraine» should be the main law regulating the state financial security. It should include not just abstract general theoretical concepts, but clearly defined approaches to the formation of the system of the state financial security, the mechanism of its functioning, powers and the scheme of interaction of subjects of the financial security of Ukraine (Obrusna, *etc.*, 2019).

Rieznik O., Hetmanets O., Kovalchuk O. et al. noted that the increase of the level of the financial security of the administration itself is not enough, it is also necessary to take measures to prevent, detect, stop and investigate financial and economic crimes that pose a significant threat to the financial security of the state. Today, the corresponding law enforcement agencies in all states are entrusted with this task. According to the authors, the process of establishment of a responsible law enforcement agency in Ukraine is still pending, as evidenced by the latest draft bill «On the Bureau of Financial Investigations» (Rieznik, *etc.*, 2020).

Shevchuk O. R. and Fedyshyn O. S. note that our country still lacks a clearly defined tendency of ensuring financial and legal regulation of the state budget. To make the financial and legal aspect of ensuring the state budget compliant with the requirements of the current development of Ukraine, it is necessary to introduce a number of important changes into the Budget Code of the state, and then to improve the entire budget system in accordance with the proposed changes (Shevchuk & Fedyshyn, 2019).

In their monograph, Kryshtanovych M. F., Pushak Ya. Ya., et al. systematically and thoroughly analyze the condition and development of the national security system taking into account the international experience and prospects of the European and Euro-Atlantic choice of Ukraine. The applicability of this monograph is conditioned by the fact that it covers the period from the declaration of independence of Ukraine until the present times showing the dynamics, change of priorities, main goals set by our state to strengthen the national security. The paper also analyzes the normative and regulatory fundamentals of the state policy on implementation of the ecological security, information security, ethno-political security, legal fundamentals of the foreign policy on the national security, ways of improvement of the legal and regulatory framework of the state national security policy (Kryshtanovych, *etc.*, 2020).

Hetmanets O. P. notes that today Ukraine does not have any legal and regulatory support of the financial security at all levels of the economy as a whole system. It is required to develop and implement the law that defines: the principles of counteracting the threats in the sphere of finances; powers of the state to counteract, prevent and eliminate threats in the financial system; mechanism for protection of financial interests of economic entities. Since the financial control is a component of the financial activity of economic entities, the Law of Ukraine «On Basic Principles of State Financial Control in Ukraine» requires improvement in the part related to methods and types of the financial control, the powers of entities aimed to ensure the security of the economic activity (Hetmanets, 2020).

Hetmanets O. P., Denysov A. I. believe that ensuring the protection of the state financial system in conditions of existing internal and external threats requires the systematization of current financial security regulatory acts by means of the official incorporation. The official edition of the systematized legislation will create grounds for the constant monitoring of the economic and financial stability of the state, will provide a grounded assessment of the financial condition and will promote a transparent financial policy (Hetmanets & Denysov, 2021).

In his article, Bryhynets O. O. (Bryhynets, 2021) emphasizes that in order to effectively ensure the financial security of citizens of Ukraine, it is extremely important to achieve an appropriate level of the state tax security. The author identifies threats affecting the current state of the national tax security, analyzes a number of normative legal acts regulating the tax security in Ukraine, and outlines a complex of actions optimal for increasing the level of the tax security in

Ukraine. The author notes that the current system of regulatory and legal support of the tax security in Ukraine is already formed in some degree, but the current legislative acts are not involved in the specific mechanism of the tax security of our state, for instance the current strategies or programs of state socio-economic development of the state lack information on their implementation results. The optimal complex of actions would be simultaneously aimed at: improving the taxation system and reducing the tax burden; strengthening the state control over financial and commodity flows of economic entities; reducing the number of unjustified tax benefits; enhancing the administrative, financial and criminal liability for tax default; finally, administration of untaxed income can be effective in combination with the simultaneous improvement of taxation conditions (Bryhynets, 2021).

In their monograph, Bilous V. T., Bryhynets O. O., Drahan O. V., Kasianenko L. M. et al. analyze the current state and tendencies of reformation of the legal framework of the financial security of Ukraine. Significant attention is paid to identification of problems of legal regulation of the financial security of the state, its structural elements in the current conditions of reformation. The authors analyzed scientific researches on the normative consolidation of categories and concepts. Based on the analysis of the foreign and domestic legislation in the sphere of state regulation of the financial security, the monograph proposes conceptual directions of increase of the level of legal regulation in order to improve the life of the Ukrainian society (Bilous atc., 2021). The monograph provides interesting statistical information on consequences of the insufficient level of legal regulation of the financial security in Ukraine. For example, the authors note that senior government officials have repeatedly spoken out about the need to fight corruption, but only few practical steps have been taken in this important area of the society development. Due to corruption, Ukraine loses more than 5 billion dollars annually (Bilous atc., 2021).

The authors cite the example of Singapore that has achieved unprecedented success in the economic development. The secret of this transformation is that the defining principle of the development of this country is the slogan: «The most important is to have a morally faultless central government. If people who have power do not show an example of high moral standards, which they implement at lower levels of government, it is difficult to do something» (Bilous atc., 2021). The authors draw attention to the need of developing mechanisms to counteract offshore practices of minimizing corporate income tax. For example, in 2016 the export of goods from Ukraine to offshore jurisdictions and countries that allow the use of organizational and legal norms (OLN), which is not subject to income tax (corporate tax), amounted to 24 billion US dollars, and the export of services — 5.6 billion US dollars. It is a significant share in the structure of export operations and accounts for 67% and 56% of the export of goods and services respectively. At the same time, the value of goods exported under indirect contracts equaled to 20 billion US dollars or 83% of the amount of exports to these countries (Bilous atc., 2021).

Analyzing directions of improving the legal support of the financial security of Ukraine, the authors proceed from the fact that «the current financial security of our state is not ensured at the appropriate level» (Bilous atc., 2021). Today, there is almost no interconnection between the goals of development of the system of financial security of the state and its socio-economic priorities. To fill in the legal vacuum in this area, the authors propose to enact the Law of Ukraine «On Fundamentals of Financial Security of Ukraine» (Bilous atc., 2021). They also think it expedient to strengthen the legal support of the state financial security by means of developing and implementing the Concept for Financial Security of Ukraine. The current concept of the national security in the financial sphere is quite outdated and does not meet the requirements imposed on it (Bilous atc., 2021).

Thus, the study of the status of research of the problem of improving the mechanisms of counteracting threats to the financial stability through the effective legal regulation shows that many authors in Ukraine highlight the main challenges and threats in the sphere of the financial security and outline specific actions and tasks to strengthen it. In our opinion, first of all it is necessary to neutralize the influence of oligarchs on the legislative activity of the highest authorities of Ukraine in the area of legal regulation of the financial and economic security of the state and its

components; to strengthen anti-corruption actions of law-enforcement agencies in order to completely eliminate corruption in the highest authorities (following the example of Singapore); to ensure the flawless work of the newly established Bureau of Economic Security of Ukraine; to focus the activity of the National Bank of Ukraine on directing credit funds of the banking sector primarily on the development of the real sector of the economy, small and medium business, etc.

According to the data of the international organization *Transparency International* that publishes the Corruption Perceptions Index (CPI) of 180 countries of the world, Ukraine took 126<sup>th</sup> place in this ranking in 2019 (Corruption perceptions index, 2019). Thus, in 2019, Ukraine was in the bottom third of this ranking and shared this place with such countries as Azerbaijan, Djibouti and Kyrgyzstan. The worst situation is only in Russia — it was ranked 137<sup>th</sup>. In 2020 Ukraine moved to 117<sup>th</sup> place and Russia — to 129<sup>th</sup> (Corruption perceptions index, 2020).

In early 2019, Transparency International Ukraine provided 12 recommendations that could improve Ukraine's CPI ranking. Thus, the organization pointed out that in order to improve its ranking Ukraine should: form an independent and professional judiciary system; ensure the independence and capacity of anti-corruption bodies; to deprive the Security Service of Ukraine of its powers in the sphere of combating economic and corruption crimes; increase the efficiency of systems for prevention of political corruption; introduce an open and accountable process of privatization of state property, etc.

As of the end of 2019, our state fulfilled (or partially fulfilled) only 6 of these recommendations (Bilous et al., 2021). That is why the relevance and necessity of this topic at the present stage of Ukraine's development does not raise any questions and objections.

Year 2021 in Ukraine was marked by a number of events that evidence the strengthening of the fight against corruption and the improvement of legal regulation of the financial and economic security. Thus, the Law of Ukraine № 1150-IX of January 28, 2021 «On the Bureau of Economic Security of Ukraine» came into force on March 25, 2021. The Bureau of Economic Security (BES) will become a new single public authority responsible for combating economic crimes. BES will be endowed with the relevant powers of the Security Service and the Tax Police of Ukraine (State Fiscal Service). It will start to operate no later than six months of the date of entry of this Law into force; during this period the Government will carry out the liquidation of the State Tax Service. By order of November 24, 2021, the Cabinet of Ministers launched the Bureau of Economic Security.

As it is known, Ukrainian law enforcement officers have been constantly criticized for abuse of power in the process of investigation of economic crimes, primarily for the pressure on business. In addition, three agencies had the function of investigating such crimes: the tax police, the economic department of the Security Service of Ukraine, and the relevant units of the National Police.

Authors of the Law cite the sad statistics: in 2019, there were 183 seizures of property and 200 searches of premises in Ukraine every day. The work of the Bureau of Economic Security is aimed at preventing the pressure on private entrepreneurs, in particular «mask shows» — operations of force authorities that often block the operation of the business. In addition, Ukraine committed itself to establish a single agency of economic investigation before the International Monetary Fund and the EU. In fact, the BES will not be just an analytical body: it is a law-enforcement authority that has operational and investigative functions and, accordingly, its own weapons. The law stipulates the positions of analysts and detectives. The latter must have special ranks, as policemen have. In our opinion, a positive fact is the establishment of the 15-member Public Oversight Council in accordance with Article 34 (clause 1). The Council is to be formed on the basis of an open and transparent competition by online voting of citizens of Ukraine in order to ensure transparency and public control over the activity of the Bureau of Economic Security of Ukraine.

Another important event in the legislative process is the adoption of the Strategy of Economic Security of Ukraine for the period until 2025, approved by the Decree of the President of Ukraine № 347/2021 of August 11, 2021. The Strategy of Economic Security of Ukraine determines the ways to achieve the goals and implement the priorities of the national interests in the sphere of economic security. The Strategy emphasizes that the national interests of Ukraine encompass the

sustainable development of the national economy, integration of Ukraine into the European economic space, development of equal mutually beneficial economic cooperation with other countries. Ensuring the national economic interests requires the development and implementation of a strategic course in the area of economic security aimed at increasing the competitiveness of Ukraine's economy and gradual strengthening of the economic stability and, respectively, invulnerability of the national economy to external and internal threats. Thus, the strategic course in the area of economic security has two interrelated areas — development and security.

Challenges related to the armed aggression of the Russian Federation and the temporary occupation of a part of the territory of Ukraine play an important role in the state security. The destruction of Ukraine's economy is a conscious and purposeful action of the Russian Federation and one of the methods of the hybrid war, since the destroyed economy results in dissatisfaction with the government, labor migration, social tension in the society and undermines the trust to the government. At the same time, economic instruments of influence are widely used, including, in particular, the sanctions imposed on Ukrainian goods and services and the use of influence on other states to induce them to decisions that contradict the main national interests of Ukraine.

The purpose of the Strategy is to determine the strategic course in the field of the economic security, aimed at implementing the National Security Strategy of Ukraine «Human Security — State Security», approved by the Decree of the President of Ukraine № 392 of September 14, 2020.

The appendix to the Economic Security Strategy of Ukraine until 2025 includes the values of economic security indicators for 2010—2019 (financial, industrial, foreign economic, investment-innovation and macroeconomic security), their critical limits and targets for 2025. Relevant data related to the financial security for 2018—2019 are provided in *Table*.

Table

#### Financial security indicators

№.	Indicator name	Indicator		Critical limits	Target value
		2018	2019		
1.	Ratio of the state budget deficit to GDP, %	1.7	2.0	3	2-3
2.	Ratio of public debt and guaranteed public debt to GDP, %	60.9	50.3	60	50
3.	Gross external debt, % of GDP	87.6	79.2	70	40
4.	Change in the exchange rate of hryvnia to US dollar (average for the period) as compared to the previous year, %	102.3	95.0	90-130	97-104
5.	Gross international reserves of Ukraine, months of import	3.3	4.9	3	5
6.	Share of long-term loans in total loans, %	22.5	20.04	25	60
7.	Share of non-performing loans, %	52.85	48.36	60	10

*Source.* Appendix to the Strategy of Economic Security of Ukraine until 2025, approved by the Decree of the President of Ukraine № 347/2021 of August 11, 2021

Unfortunately, the authors of the Strategy did not provide data for 2020, what is apparently conditioned by the appearance of some «inconvenient» figures in the statistical reporting.

In particular, the Law of Ukraine «On the State Budget of Ukraine for 2020» approved the maximum limit of the state budget deficit in the amount of UAH 94.3 billion. However, in order to balance the budget indicators in the amendments to the Law adopted in April 2020, the limit of deficit was increased to UAH 298.4 billion. At the same time, these changes temporarily suspended (until January 1, 2021) the effect of the norm of the Budget Code of Ukraine on determination of the maximum limit of the state budget deficit under 3 percent of GDP. In fact, the state budget in 2020 had a deficit of UAH 217.1 billion, what corresponds to 5.2% of GDP (217.1: 4191.864). The state budget for 2021, approved by the Supreme Council on December 15, 2020, provides for the deficit of 5.5% of GDP (Bandurka, 2021).



The question that has to be answered is the placement of the indicator «the level of the shadow economy» in the section of macroeconomic security, and the value of this indicator. According to the study of the International Association of Chartered Certified Accountants (ACCA) on the assessment and forecast of development of the global shadow economy, Ukraine ranked the third largest shadow economy after Azerbaijan and Nigeria, with the share of the shadow economy amounting to 1,095.31 million hryvnias or 45.96% of GDP in 2016. amounted to 2383.18 million hryvnias (Emerging from the shadows, 2021). In the appendix to the Strategy, this indicator for 2016 constituted 33%, and the value of the target indicator (obviously for 2025) — 13%. According to the ACCA forecast, the level of the shadow economy in Ukraine will constitute 45.98% in 2025.

The significant reduction in the list of targets for improving Ukraine's financial security, the lack of such indicators as the level of monetization of the economy, % of M3 to GDP; the level of crediting of the real sector of the economy, % of GDP; total volume of export of financial resources outside the country, in billion US dollars, etc rise many objections.

It is clear that the Strategy of Economic Security of Ukraine until 2025 only partially solves the problems of strengthening of the financial and economic security of our state. In addition to it, there are other legal efforts of public authorities in this direction. For example, the Law of Ukraine № 1587-IX of June 30, 2021 «On Amendments to Certain Legislative Acts of Ukraine on Improving the Organization of Corporate Governance in Banks and Other Issues of Functioning of the Banking System» entered into force on August 5, 2021. The law improves the issue of the regulation of banking activities, strengthens the banking system of Ukraine, eliminates accumulated problems identified in the process of the supervisory and regulatory activities of the National Bank, and brings the Ukrainian legislation in line with the EU standards on organization of the corporate governance and risk management in banks.

On September 10, 2021, the Ministry of Justice of Ukraine adopted Order № 3201/5 «On approval of the Regulation on financial monitoring by the subjects of primary financial monitoring, regulated and supervised by the Ministry of Justice of Ukraine». This Regulation that entered into force on September 25, 2021 regulates the procedure of due diligence measures carried out by notaries as subjects of primary financial monitoring, and includes a list of information to be contained in the Questionnaire formed as a result of the due diligence.

Changes in the regulatory environment that took place in the first half of 2021 and recommendations for further ensuring of the financial stability are provided in the Financial Stability Report published by the National Bank of Ukraine in June 2021 (NBU: Financial Stability Report, June 2021).

**Scientific novelty.** The results of this study are aimed at improvement of the mechanism of the financial and economic security of the state and substantiation of measures to strengthen it by methods of legal regulation.

**Conclusions.** The necessity to improve mechanisms of counteraction of threats to the stability of the financial activity through the efficient legal regulation has recently led to the appearance of a number of scientific monographs and articles aimed at in-depth analysis of this problem and finding methods to solve it in Ukraine. Obviously, to ensure the long-term financial stability in Ukraine, the coordinated work of all financial market participants is required: the National Bank, banks, non-bank financial institutions and other market regulators, as well as the efficient support from public authorities.

The authors support the idea of regulating the financial security of the state with the help of the new Law of Ukraine «On Fundamentals of Financial Security of Ukraine». It should include clearly defined approaches to the formation of the system of the state financial security, the mechanism of its functioning, the powers and scheme of interaction of the subjects of the financial security of Ukraine.

In our opinion, solving the problems of financial stability is possible by development of a unified state strategy of financial and economic security, as well as amendment of existing regulations to overcome existing gaps and collisions, as well as coordination of these policy documents with strategic areas of socio-economic development of the economy and its main

spheres. This can be partially ensured by amendment and itemization of the Strategy of Economic Security of Ukraine until 2025 approved by the Decree of the President of Ukraine № 347/2021 of August 11, 2021.

It is advisable to supplement this Strategy with relevant programs with clearly defined sources and amounts of funding, stages of project implementation and assigned persons. The significant reduction in the list of targets for improving Ukraine's financial security, the lack of such indicators as the level of monetization of the economy, % of M3 to GDP; the level of crediting of the real sector of the economy, % of GDP; total volume of export of financial resources outside the country, in billion US dollars, etc rise many objections.

Prospects of the further research include the review and improvement of the current regulatory framework in the sphere of the financial and economic security regulation and substantiation of new indicators of the level of the financial security that are consistent with the EU practice.

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