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INTRODUCTION

Relevance of research. Activation of the investment process is one of the main components of the economic requirements, which are intended to provide real changes in the economic structure of society, the transition of the economy to a qualitatively higher level of industrial development and an intensive type of reproduction, increase the level of domestic products and its competitiveness in the world market.

Crisis phenomena in the state economy, increased competition and instability in the banking sector, and other factors have reduced the investment activity of banking institutions, caused a number of problems in their investment activities, the solution of which requires the use of more effective stimulant tools, and, consequently, the conduct of research in this direction.

Investigation of investment activity is always the focus of economic thought of economists. This is due to the fact that the investment concerns the basis of economic activity, defining the process of economic growth in general. However, despite the presence of a large number of studies, there is no single comprehensive analysis of the economic essence of the concepts of "investment activity" and "investment process" among the authors. Many practical and theoretical issues need to be detailed.

The concept of investment and investment activity is grounded in the work of domestic and foreign economists. Such scholars as Sharp U. [87], Peresada A.A. [59], Mayorova T.V. [1], Cherep A.V. [83], Kireytsev G.G. [31], Rumyantsev A.M. [71] Blank I.A. [11], Laktionova A.A. [36], Lutsyov B. L. [41], Cherevyk N.V. [82], Pishik B.I. [67] and others have carefully investigated the attraction of banks to investment processes, forms and methods of their participation in them.

While paying tribute to the scientific work of the scientists on the issues of investment activity of banks, the theoretical, methodological and practical aspects of improving state regulation and stimulating investment activity of banks remain disputed and insufficiently researched. Also, systematization of major types of investments can be used as a basis for conducting relevant analytical studies,

compiling business plans for investment projects, developing investment strategies and other financial and economic processes.

The activities of the bank at the present stage require a more in-depth study of investment activity, in particular: systematization of the definition of the term "investment activity of the bank"; correctness of formation of investment policy, improvement of state regulation of investment banks in Ukraine, implementation of concrete measures to stimulate investment activity; development and implementation of a relevant document that would define the priority areas of activity of banks in the field of investment business. The urgency of the above-mentioned problems, as well as the theoretical and applied value of their solution, determined the choice of the subject of this research, determined its purpose and objectives.

The purpose of final qualifying work is to study the conceptual framework, mechanism and development of practical recommendations for improving the investment activity of the financial and credit institution (the bank).

To achieve this goal, the following **tasks were formulated**:

- To conduct a review of literary sources and research of the essence of investment activity of financial and credit institutions;
- Get acquainted with the regulation of investment activities of banks;
- To investigate the process of formation of investment policy;
- To structure the main directions of investment activity of banks;
- To analyze the indicators of investment activity of Ukrainian banks;
- Carry out a comparative analysis of banks' investment activity;
- study the experience of foreign countries in the implementation of investment activities;
- To propose ways to improve the state regulation of investment activity of Ukrainian banks;
- To develop recommendations for improving the modern practice of investment activity of Ukrainian banks.

The object of the study is the investment activity of financial and credit institutions (banks), and the subject of the study - the toolkit for assessing the effectiveness of investment activities of a financial and credit institution.

Research methods. Theoretical and methodological basis of the research consist of scientific works, recommendations of the Basel Committee and regulatory documents on investment activities of banks. The research is based on general scientific and special methods of cognition: abstract-logical - for the analysis of professional literature, theoretical generalization and formation of conclusions about the essence of the bank's investment activity and directions of its expansion; methods of analysis and synthesis - for research of investment activity of Ukrainian banks; observation - for familiarization with the directions of investment activity of banks, comparison - for comparative analysis with banks-competitors; as well as induction and deduction, formalization.

The information base of the study is legislative and regulatory acts on the regulation of credit activities of banks; statistical and analytical materials of the National Commission on Securities and Stock Market of the National Bank of Ukraine, results of financial statements of the banks of Ukraine; recommendations of the Basel Committee; monographic research and scientific publications on the problem under study.

The scientific novelty of the results obtained is further improved: methodical provisions on proposals for stimulation and concrete measures to improve the current practice of investment activity of banks in Ukraine by improving the state regulation of investment activity.

Practical value of results. Obtained results can be used in the activity of regulators and participants of the national economy in developing the program documents that will determine the policy of stimulating investment activity of banks in Ukraine. Practical recommendations regarding the formation of investment policy and the choice of priority investment directions can be useful for banks in the course of their investment activities.

Master's personal contribution. The final qualifying work is an independent study by the author.

Publications. Some results of the research were stated in the scientific article “Theoretical basis of Ukrainian banks investment activities”//Стратегії розвитку фінансового ринку України: зб. наук. ст. студ. денної форми навчання / відп. ред. Н.П. Шульга. – К.: Київ. нац. торг. - екон. ун-т, 2018. – 366с. (С.182-186). During the process of the research implementation, main theses were also presented during participation in all-Ukrainian student scientific and practical conference on the topic “Strategies for the development of the financial market of Ukraine” and printed “Theoretical basis of investment activities of banks”// Стратегії розвитку фінансового ринку України: Всеукр. студ. наук.-практ. конф. (Київ, 22-23 листопада 2017 р.): тези доп. / відп. ред. Н.П. Шульга – К.: Київ. нац. торг.-екон. ун-т, 2017. – 694 с. (С.384-387).

Scope and structure of work. The work consists of 3 parts, introduction, conclusions, references and appendixes. The work volume is 77 pages, presents 21 tables, 29 figures, 3 annexes and 93 scientific sources used.

PART I

THEORETICAL AND LEGAL BASES FOR FORMATION OF INVESTMENT ACTIVITY OF FINANCIAL AND CREDIT INSTITUTION

1.1. Investigation of the essence of investment activity of financial and credit institutions and approaches to their classification

The term "investment" is interpreted ambiguously, which also makes it necessary to clarify their essence. Approaches of scientists to the essence of the concept of "investment" are investigated by us (Appendix A).

As can be seen from Appendix A, among scholars there is no single approach to the essence of the concept of "investment". Although there is no single approach, however, the interpretation of the essence of the investments of many authors is very similar. In our opinion, this is due to the fact that different investments have not the same impact on the management of economic processes and for individual economic entities are directed to solving various problems. On the whole, they all say that it is a certain investment of assets in the present to generate profits in the future. There are laconic definitions of the essence of investments, which is inherent to foreign authors and more deployed - domestic authors.

In order to determine the place and role of investment activity among other types of ordinary activities of the enterprise, we will review the judgments of scientists involved in the research of investment activity of the enterprise in Table.

1.1.

Table. 1.1

Approaches of scientists to determine the essence of the category "investment activity" *

Author / Source	The essence of the concept of "investment activity"
N.O. Tatarenko, A. M. Poruchnyk [74, p. 8]	Consistent, targeted activity consisting in the capitalization of property objects, in the formation and use of investment resources, regulation of investment processes and the international movement of investments and investment products, creation of an appropriate investment climate and the purpose of obtaining profit or a certain social effect
A. G. Gryaznov [77, p. 355]	Investments and investments in order to generate profit and (or) achieve other beneficial effects
D. M. Chervanov [81, p. 32]	A set of measures and practical actions of legal entities, individuals (Ukrainian or foreign), and state for the implementation of investments in any

	form in order to profit or achieve a social effect
M. P. Denisenko [23, p.59]	A set of actions of individuals and legal entities that invest their resources in order to get profit
G. Ivanov [28, p.27]	Activities on the formation, placement, investment, transformation and reimbursement of investments, including management of them and the whole system of investment relations
V. Bilolipetskii [8, p. 19]	Project, organizational, managerial, control work performed in the interests of planned investment realization [33, p. 19].
S. Panchishin [55, p. 137]	The set of decisions and corresponding actions, directed on transformation of savings in the investment [34, p. 137].
S. Berezhnaya [9]	Organized activity, the essence of which is the deliberate process of finding the necessary amount of investment resources, the choice of appropriate objects or tools for their investment, the development and implementation of a phased investment program or strategy and ensuring its effective implementation in order to get profit
Y. M. Besditko [7]	A long-term process that covers the stages from the formation of investment resources to obtaining the investment result, and investment is an integral part of investment activity and characterizes the process of investing, rather than their formation or receipt of the result
D. M. Chevanov, L.I.Naikov [81]	They consider investment activity as a chain of metamorphoses: resources (values) - investments (expenses) - income (effect)

* Note: compiled by the author by sources [74, 77, 81, 23, 28, 8, 55, 9, 7, 81]

As you can see from Table. 1.1, the unity of scientific opinions is followed, after analyzing their definitions, we notice that the purpose, purpose and process, and in general, coincide, and all these definitions even complement each other. In general, investments are defined as a process in which the transformation of resources into expenditures with future income generation is carried out.

On the basis of the above investigated and analysis of the work of other scholars, one can highlight approaches to the notion of investment activity of banks, given in Table. 1.2

Table. 1.2

Approaches of scientists to the definition of "investment activity of banks" *

№	Definition	Source
1	"... the accumulation by the bank of significant volumes of financial resources of people by using different monetary and financial instruments and directing them to other participants of the investment process in order to accelerate the reproduction process and economic growth of the country"	[21, p. 191]
2	Separate segment of investment activity that has the following features: the goal is to maximize the wealth of the bank's owners; means - assets of the bank; the result is maximizing the possibilities of consumption of bank owners and lenders; process - a set of consistent management actions that manage the bank and appropriate changes in the bank, which ensures maximization of the value of assets of the bank, and a specific institutional function of the bank's	[52, p. 9]

	investment activity is to create liquidity "	
3	"... practical activity of banking institutions for the implementation of various forms of investment in order to receive income, social effect, support a certain level of liquidity and solvency or other purposes of the bank"	[47]
4	"... the bank's investment activity, aimed at increasing its income; investment activity from the standpoint of economic development, aimed at ensuring the continuity of the process of reproduction of fixed assets and, therefore, - on the process of social reproduction in general "	[41]
5	"Financing by the banks of the development of the economy in general, which has a macroeconomic orientation, in which banks in the investment market perform functions: mobilize large capital, necessary for investment, expansion of production; carry out investment redistribution of free resources in the money markets and in capital markets; ensure the continuity of the process of reproduction of fixed assets and the process of social reproduction in general and significantly increase the overall efficiency of the economy. At the micro-level, the bank's investment activity serves as a profit, maintenance of the necessary level of liquidity, saving of funds until the possibilities of their more favorable placement, reduction of risks through diversification of investments "	[17, p. 13]

* Note: compiled by the author by sources [21, 52, 47, 41, 17]

Fundamentally different, the approach offers S.V. Onikienko [52, p. 9], where signs of investment activity of banks are noted, which is positive for determination, but the distinguished features make it cumbersome for perception.

In addition, we consider the investment activity of banks not a segment, but a type of investment activity. The definition of A. E. Melnikov [47] is logical and understandable, but it defines the investment activity of banks as their practical activity. It deserves attention to the definition of B. L. Lutsiva [41], which distinguishes two aspects of investment activity of banks, points to the existence of appropriate channels of interconnection between them and considers them as a whole: the first is aimed at increasing the bank's income, and the second - to secure the continuity of the social reproduction process. In the broad sense, defines O. D. Vovchak [17, p. 13], which takes into account the functions of banks and highlights the macro- and microeconomic orientation.

In our opinion, the bank's investment activity is a process in which investment resources are invested in the entity's activities on the basis of the appropriateness of investments, support of the necessary level of liquidity, saving of funds to the emergence of opportunities for their more favorable placement, reducing risks through diversification of investment funds in order to profit .

As for the approaches of scientists to the classification of investments, they are investigated by us (Appendix B). As can be seen from the table, in the economic literature, there are many approaches to the classification of investments, on the basis of which we classify certain features of the classification of investments in the conditions of global transformations. However, as our studies have shown, today the only established system of investment classification is practically absent.

We have developed, in our opinion, it is the most complete. The proposed classification of Majorova T.V. was taken as the basis. [1]. Also, it complemented its classifications by other scholars. Moiseenko I.P. distinguishes investments for a number of essential features, identical to the 29 classification of Majorova T.V. It also separately allocates investment types: according to the functional orientation (gross and net investment); by the level of investment risk (risk-free, low-risk, medium-risk, high-risk, speculative) [48].

Kiiretsev G.G. supplements the above classification with one essential feature. For purposes of application, it allocates reinvestments and net investments [31]. Leus M.M. additionally, depending on the purpose of the application introduces the concept of extensive investment, which are used to increase production capacity. Also, the researcher divided the investment into a degree of dependence on profit (autonomous, derivative) and investment needs of the enterprise (direct, related, for investing in GDR) [39].

Cherep A.V. apart from the above signs, investments are distinguished according to their liquidity level (highly liquid, medium liquid, low-liquid, illiquid investments), by the nature of capital use in the investment process (primary, reinvestment, disinvestment) [83, 84]. At the same time, she also realized the division of investments in the sectoral direction.

The scheme did not fall into another new type of investment - innovative investment and intellectual, which are now in the banking sector gaining popularity.

Innovative investment is an investment in innovation [59, p. 13]. The concept of "innovation" comes from English. "innovation" - a new scientific and technological achievement, innovation as a result of the introduction of novelty. In

general, for a stable economy, all investments must be at the same time innovations. The main forms of innovation investment are investing in: the acquisition of licenses, patents, know-how, software products; financing of scientific developments, scientific and technical programs; preparation of specialists of the enterprise [16, p. 50]. Under conditions of crisis, investments in support of existing technically backward productive assets are possible.

Intelligent investments are investing in intellectual property objects arising from copyright, inventive and patent law, industrial design rights and utility models [59, p. 13]. Innovative form is mostly made up of intellectual investment.

On the basis of research by scientists, we will generalize the classification features and their respective types of investments (Appendix B). Appendix B presents the classification of investments, which, in our opinion, is the most complete.

Thus, we want to show that the classification of bank investments is determined by different approaches and classification criteria, and if necessary, it can be deepened depending on the business or research purpose.

Thus, in the course of the study, we analyzed the approaches to the definition of the concepts of "investment", "investment activity", "investment activity of financial and credit institutions", carried out their comparative analysis. Analyzing the approaches to the classification of investments, we have led the classification of investments, which reflects the systematic division of them into the most essential features in order to assess their significance in the context of global transformations, and also highlighted the new forms of investment that are part of real investment - innovation investment.

During the study, we encountered the following problems: the analysis of literary sources from the investigated problem showed that the concept of "investment" and their economic content often do not coincide and treated differently, which allowed to identify their main features and reveal their full and objective significance, namely: each of the wording of the essence of the investment represents a certain scientific interest, since it allows one to identify the view of an individual author on the essence of investment and to represent this concept is more extensive.

In addition, it was observed that laconic definition of the essence of investment is inherent to foreign authors and more deployed - for domestic authors.

As a result, we came to the conclusion that scientists in the essence of investment activity see practical, focused actions, measures for placement, investment, transformation and investment return. The classification of bank investments is determined by different approaches and classifications, and, if necessary, it can be deepened depending on the business or research purpose. On the basis of the researches we investigated, the proposed classification of investments, in our opinion, sufficiently systematizes the main types of investment and can be used as a basis for conducting relevant analytical studies, compilation of business plans of investment projects, development of investment strategies and other financial and economic processes.

1.2. Regulatory and legal regulation of investment activity of banks

In 1975 the Basel Committee on Banking Supervision was established, whose recommendations form the basis of the modern system of banking regulation, in particular, the banking investment activity, too. According to which the necessity and features of the regime of state regulation of banking investment activities determine the following conditions and factors, which are depicted in Fig. 1.1.

In the state, a situation where the largest investors are the banks. In pursuit of the objective of ensuring the profitability, reliability and liquidity of investments in securities, they operate in the conditions of the unfavorable investment climate that takes place in Ukraine. In this case, the role of the state is decisive, since it can affect the situation and change it for the better, thus ensuring the competitiveness of the national economy.

Thus, banking regulation is a very important element of modern banking. It is at this angle that the system of regulation of banking investment activity in this work is considered and perceived.

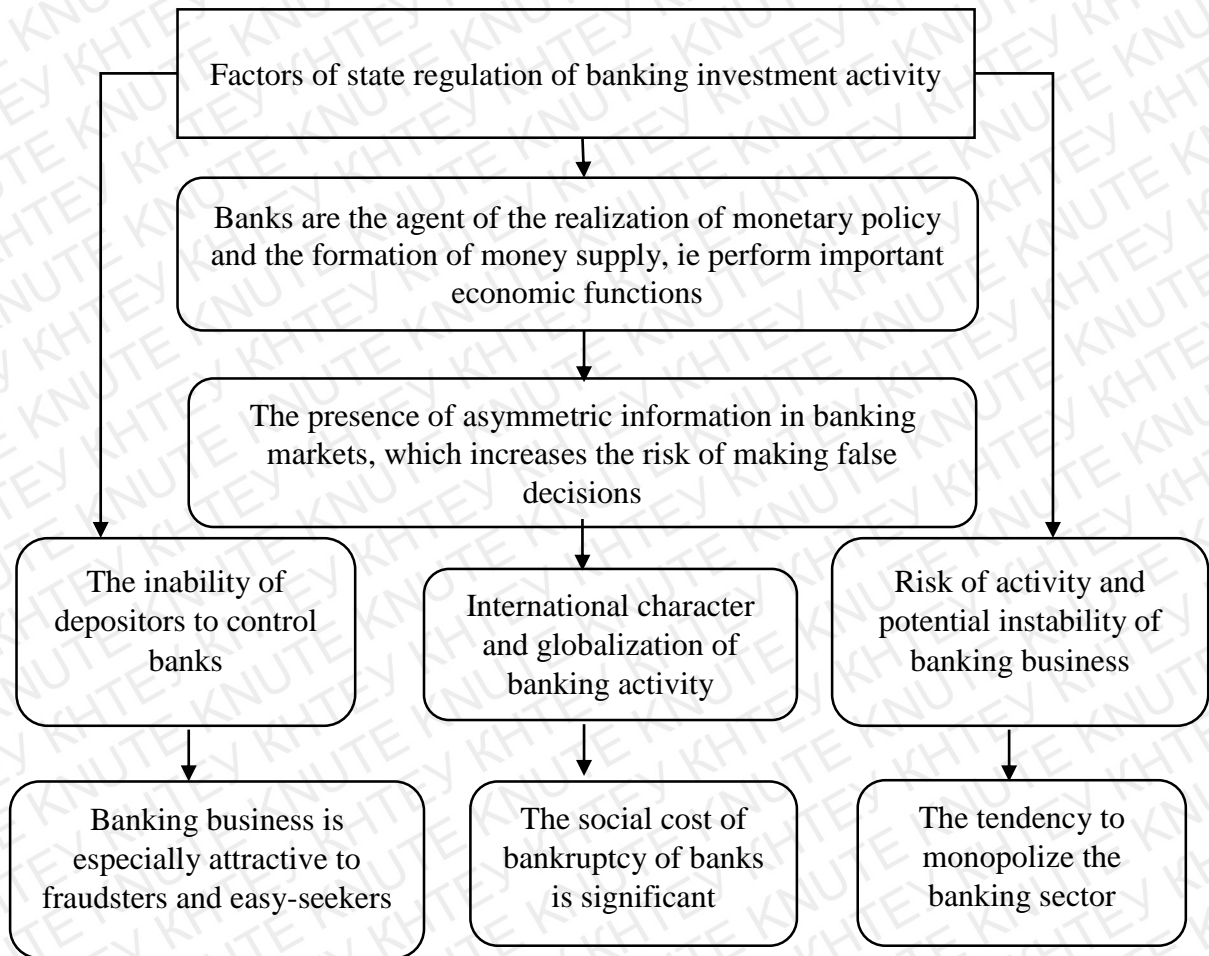


Fig. 1.1 Factors of State Regulation of Banking Investment Activities*

*Note: compiled by author by sources [5]

Consequently, banks themselves have the maximum capacity to accumulate funds and direct them to the development of specific investment programs, which in the future will bring maximum financial returns.

Non-banking institutions, such as credit unions, insurance companies, etc., play an important role as subjects of investment activity in investment processes. It is worth noting that in the investment lending, indirect contributors to the investment process, which promote or directly create favorable conditions for attracting investments and their use, which are directed to finance investment activities, are very important [57].

Regulatory - legal regulation of investment activity was initiated in Ukraine in 1991 by the Law of Ukraine "On Investment Activity" [64]. As of today, the investment process in the state is regulated by over 100 laws and other regulations.

We also investigated that the investment activity of banks in the financial market of Ukraine is directly dependent on legal provision. The main legislative acts regulating the investment activity of banks in the financial market are the Law of Ukraine "On the National Bank of Ukraine" [63], the Law of Ukraine "On Banks and Banking" [62], the Law of Ukraine, the Law of Ukraine "On Financial Services and state regulation of financial services markets" [65], the Law of Ukraine "On Investment Activity" [64] and others.

The analysis of the legislative framework showed that the law regulates the right to carry out activities related to investments by banks and regulate the activities of banking institutions, but does not have the definition of "investment activity of banks", which complicates further research.

The main legislative acts regulating the investment activity of banks in the stock market are the laws of Ukraine "On the National Bank of Ukraine" [63], "On Banks and Banking" [62], "On State Regulation of the Securities Market in Ukraine" [65], "On Securities and the Stock Market" [66], "On Joint Stock Companies" [61], "On Investment Activity" [64].

Thus, according to the Law of Ukraine "On Banks and Banking Activity" of December 7, 2000, banks have the right to conduct direct investments without the written permission of the National Bank of Ukraine in case if [62]:

- the investment in any legal entity is not more than 5% of the regulatory capital;
- the legal entity in which the investment is conducted conducts an exclusive financial services activity;
- Regulatory capital of the bank fully meets the requirements for investments, established by regulatory acts of the National Bank of Ukraine.

The Bank is prohibited from investing in an enterprise, an institution whose statute provides for the full responsibility of its owners. Direct or indirect participation of the bank in the capital of any enterprise, institution should not exceed 15% of the bank's capital. The aggregate investments of the bank should not exceed 60% of the bank's capital.

The main task of state regulation is to coordinate the interests of all subjects of the stock market by establishing the necessary restrictions and prohibitions in their interrelations, as well as indirect interference in their activities. Forms of regulation of investment activity of banks in the securities market are shown in Fig.1.2.

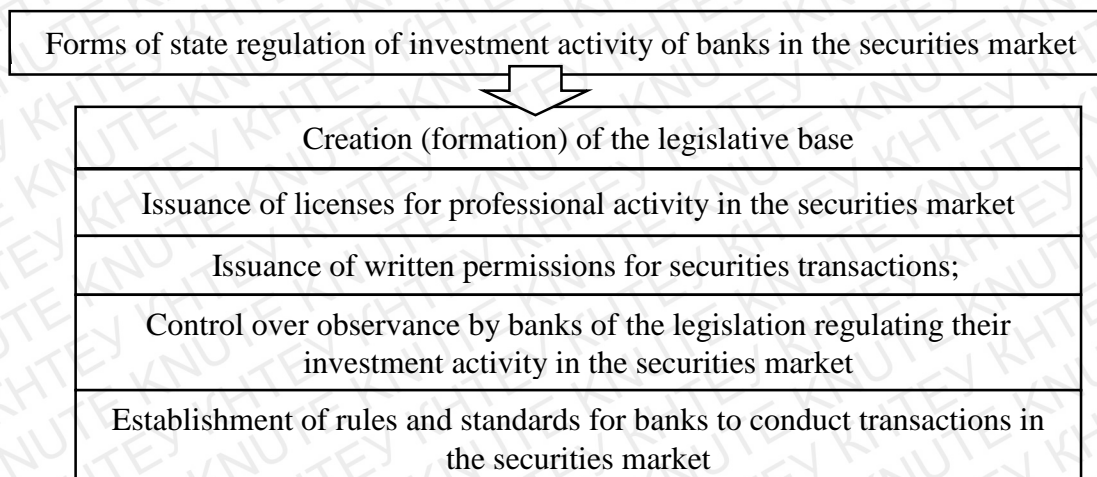


Fig. 1.2 Forms of State Regulation of Investment Activities of Banks in the Securities Market *

* Note: compiled by author by source [65]

By studying the powers of the bodies regulating the investment activity of the bank, we came to the conclusion that the state regulation of the banks in the stock market, in particular their investment activities, is carried out by the following bodies:

- 1) The National Bank of Ukraine (hereinafter referred to as NBU)
- 2) National Securities and Stock Market Commission (hereinafter - NCSSMF).

An influential instrument for the coordination of the investment process is the National Bank of Ukraine, whose competence includes the efficient allocation of financial resources, including the regulation of mandatory or minimum reserves. Through the National Bank, the state conducts transactions in the stock market. By establishing favorable conditions for its own securities for buyers, it facilitates the purchase of their legal entities and individuals, thus reducing the amount of free money that can be used to lend investment through the banking system. Conversely, by reducing the utility of government securities, the state encourages the sale of its legal and natural persons, which have additional funds that are used to finance

investments. For commercial banks, the norms of mandatory reserves are important in the context of an increase in credit resources by the National Bank, which makes it possible to expand credit operations and increase the share of long-term loans.

In Ukraine, the system of banking investment objectives in securities can be characterized in the following areas: preservation and growth of capital; the acquisition of securities that have all the properties of cash and can be a means of circulation and payment; gain control over the activities of the enterprise through the acquisition of securities and the redistribution of ownership; a speculative game of fluctuations in the rates of securities [42, p. 210].

The active operations of commercial banks enable them to make more effective use of their revenue opportunities, while maintaining liquidity ratios at the required level. Such a combination of profitability and liquidity has a positive effect on the overall financial condition of the bank [6, p. 123]. Як правило, в нашій країні банки вкладають кошти в корпоративні (акції, облігації тощо) та державні (облігації, казначейські векселі, казначейські зобов'язання) цінні папери.

By investing in the stock market, the bank forms its portfolio of securities, which enable it to receive income from operations with them.

Thus, in accordance with banking legislation, the NBU, by carrying out indicative regulation, and in order to limit the investment risk associated with the implementation of investment and securities transactions by banks, has established the following investment standards provided by us in Table. 1.3.

Table. 1.3

Economic norms of investment, in accordance with banking legislation *

№	Symbolic designation	Indicator	Used for	Normative value
1.	H11	The norm of investing in securities separately for each institution	To limit the risk associated with investing in shares, units, shares and investment	Not more than 15%
2.	H12	Standard of total investment	To limit the risk associated with the Bank's investment activities	Not more than 60%

* Note: compiled by author by source [93]

Within the limits of the powers given to it by the current legislation of Ukraine to minimize the investment risk, the NBU has introduced rules for valuing securities and forming a corresponding reserve. Securities held by the bank are classified as:

- 1) securities in the trading portfolio
- 2) securities in the portfolio to maturity
- 3) securities in the portfolio for sale
- 4) investments in associates and subsidiaries.

Normative-legal acts of the NBU also established the procedure for calculating and forming a reserve for securities transactions with banks of Ukraine.

Thus, the bank is obliged to develop and approve an interbank provision, which should include the following:

- the conditions and grounds for assigning a security to the relevant portfolio;
- the procedure for valuation of securities and risk of a security, etc.

The NCSSMF, as the body that performs state regulation of the securities market in Ukraine, also has certain powers regarding the investment activity of banks in the securities market. Thus, operations for the formation of a portfolio of securities belong to one of the types of professional activity in the stock market - trade in securities, namely, dealership, which they can perform after obtaining a relevant license from the NCSSMF.

The fulfillment by banks of licensing requirements is controlled by the NCSSMF, which the law granted in the case of activities on the securities market without a license, if the law provides for its obtaining for the implementation of such activities, to apply to the banks financial sanctions in the form of a fine. In addition to the application of financial sanctions for an offense, the NCSSM may, if there are reasonable grounds, suspend or revoke a license to conduct professional activity in the stock market that was issued to such a professional stock market participant [65].

Subjects and forms of state regulation of investment activity of banks in the financial market of Ukraine are considered by us in Fig. 1.3.



Fig. 1.3. State regulation of investment activity of banks in the financial market of Ukraine*

* Note: compiled by author by sources [62, 64]

Legal regulation of the financial services market is carried out on the basis of regulatory instruments, ie, adopted regulatory acts, which should ensure the creation of equal conditions for all participants in the financial services market and government bodies that implement such regulation.

Therefore, it would be advisable to develop a concept of a mechanism for legal regulation of financial intermediaries financial services market can be represented in the form of structural and logical scheme, presented in Fig.1.4.

Functioning of the mechanism of legal regulation of financial settlements of the financial services market takes place due to the effective operation of its constituent elements, which provide targeted influence on the financial intermediaries of the financial services market. These include - tools, methods and forms of legal regulation of the activities of financial intermediaries.

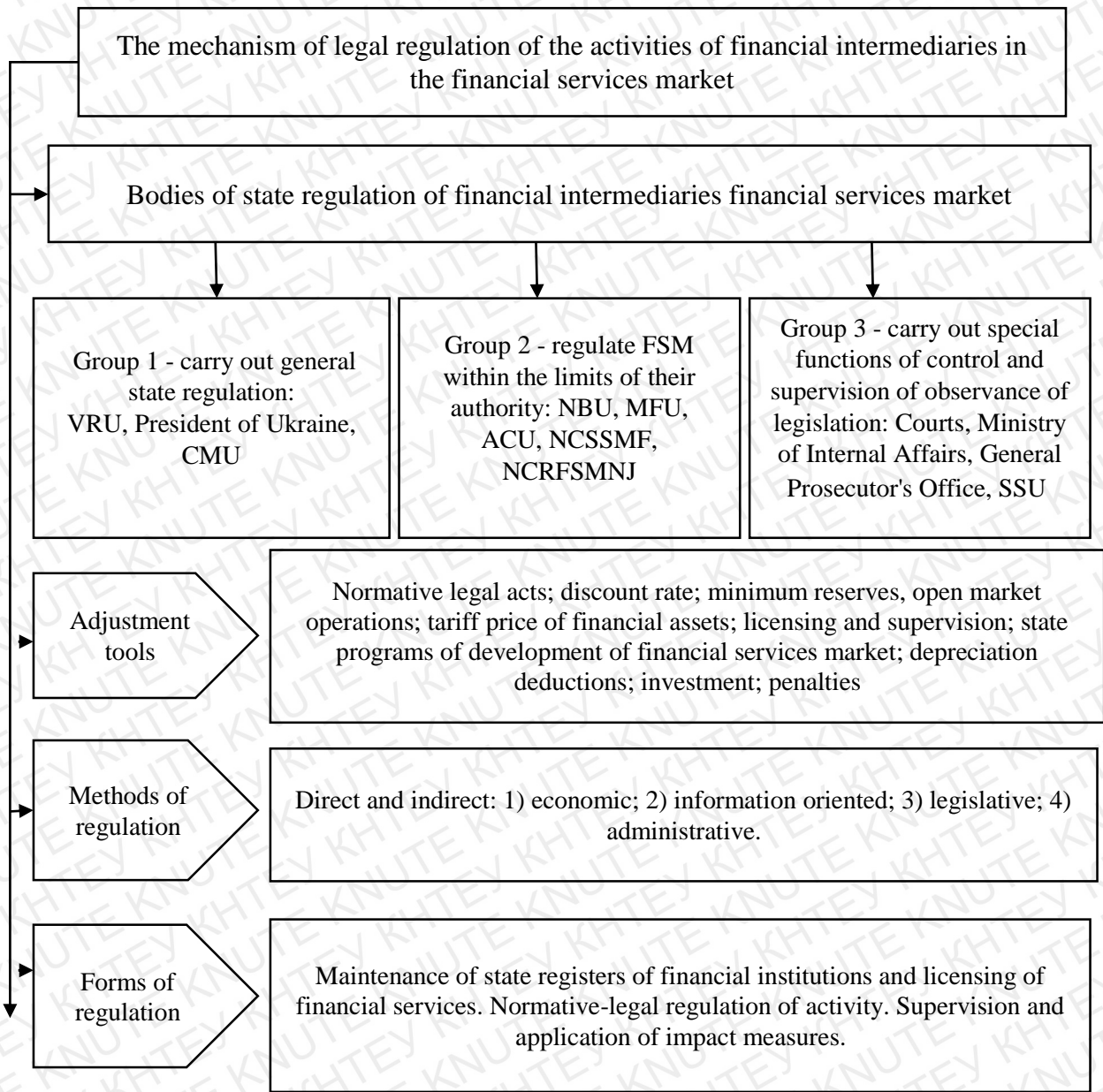


Fig. 1.4 Concept of the mechanism of legal regulation of the activities of financial intermediaries in the financial services market*

*Note: compiled by author by sources [62-65]

As a result of the analysis of scientific literature, it was established that effective legal regulation of the activities of financial intermediaries depends on ensuring favorable conditions for the functioning and development of the financial services market, monitoring the financial status of its participants, observing them legislation and enforcement, and protecting the interests of consumers of financial services.

Consequently, in this section we were investigated issues of regulatory and legal regulation of banks.

During the study, we analyzed the role of the state in the regulation of investment activity of banks in the securities market, and it was concluded that the main regulators of this process - the National Commission on Securities and Stock Market and the National Bank of Ukraine - have a different effect on the banks' activities in this direction. .

During the study, we encountered the following main drawbacks: in these legislative acts there is no distinction between portfolio and direct investments, which would differentiate investment regulation methods depending on the actual intentions of the investor to invest in real production or to place their free cash for a short period, using various financial instruments, including issuing securities. In addition, there was a lack of legal safeguards by the state to protect investors' rights. Thus, an investor faces a legal risk.

As a result, we came to the conclusion that the adoption of laws and other normative acts that regulate investment activity, as well as investment lending to entrepreneurship in general and certain economic entities in particular, is one of the most important conditions for the implementation of state investment policy in all branches of the national economy.

1.3. The process of forming the investment policy of the bank

Banks need to develop a well thought-out and well-founded investment policy, so it is important to explore the definition by combining the research of scientists in the Table. 1.4

Table. 1.4

Definition of the concept of "investment policy" according to the approaches of various scholars*

No	Definition	Source
1	a complex of measures that is carried out in order to implement economic, scientific and technical and social policies based on the goals and indicators of economic and social development of the country, state and regional programs of economic development, state and local budgets	[64]
2	long-term investment of economic resources for the purpose of creation and receipt of net profit in the future	[10, p. 20]
3	component of financial policy and the direction of economic policy implemented by the state in the form of formation of the structure and scale of investment, sources of investment resources, directions of their use	[18, p. 94]
4	the process of placing money in one or another financial instrument in terms of increasing its value and (or) obtaining a positive income	[20, p. 18]
5	national decision-makers and measures determining the directions of use of capital investments in the spheres and branches of economy in order to ensure the efficiency and proportionality of its development, elimination of inter-branch and intra-industry disproportions, achievement of optimal correlations between the development of material production and non-productive sphere	[27, p. 685]
6	component of economic policy implemented by the state in the form of formation of the structure and scale of investment and directions of their use	[34, p. 120]
7	A complex of legal, administrative, and economic methods of the state, aimed at expanding and intensifying investment processes	[72, p. 272]
8	part of the state general economic policy, a set of interrelated actions (implementation of certain functions), aimed at strengthening the state influence on investment processes in the country	[38, p. 95]
9	the essence of investment policy is to maintain an investment flow at a level that guarantees a non-stop with a gradual trend of return on investment, sufficient to achieve low inflationary economic development	[45, p. 5]
10	a mechanism that is part of the economic policy of the state, which involves the operation of economic instruments that ensure the impact on the investment process, within the framework of the current normative legal acts of the country, in order to achieve social and economic effects, taking into account resource and institutional constraints	[66, p. 32]
11	a complex of legal, administrative and economic measures of the state directed on activation of investment processes	[85, p. 301]

* Note: compiled by author by sources [64, 10, 18, 20, 27, 34, 72, 38, 45, 66, 85]

An important element of the investment policy of banks is the investment strategy and investment tactics, the difference between which is shown in Fig. 1.5.

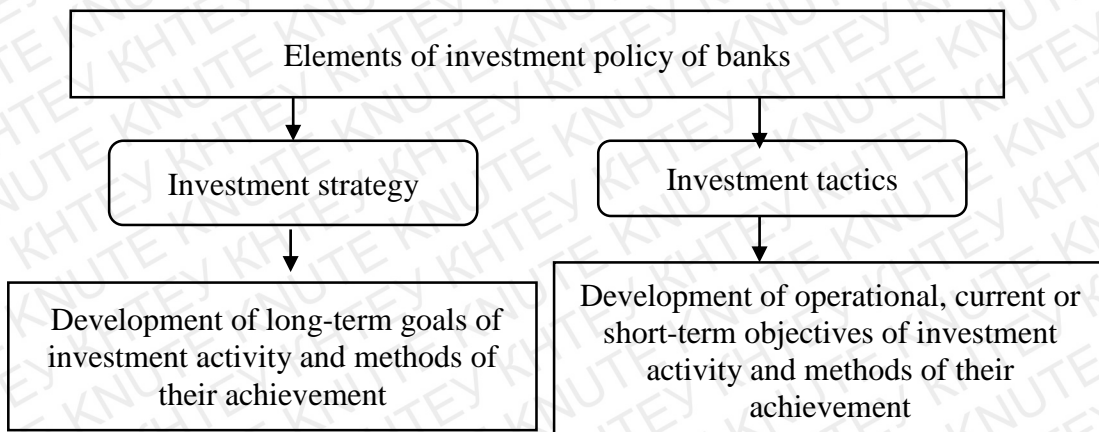


Fig. 1.6 Elements of investment policy of banks [3]

Investigating the main factors influencing the bank's investment policy, we came to the conclusion that on: the investment policy of banks is influenced by both external and internal factors. In our opinion, they can be grouped as follow them next, see. Fig. 1.6.

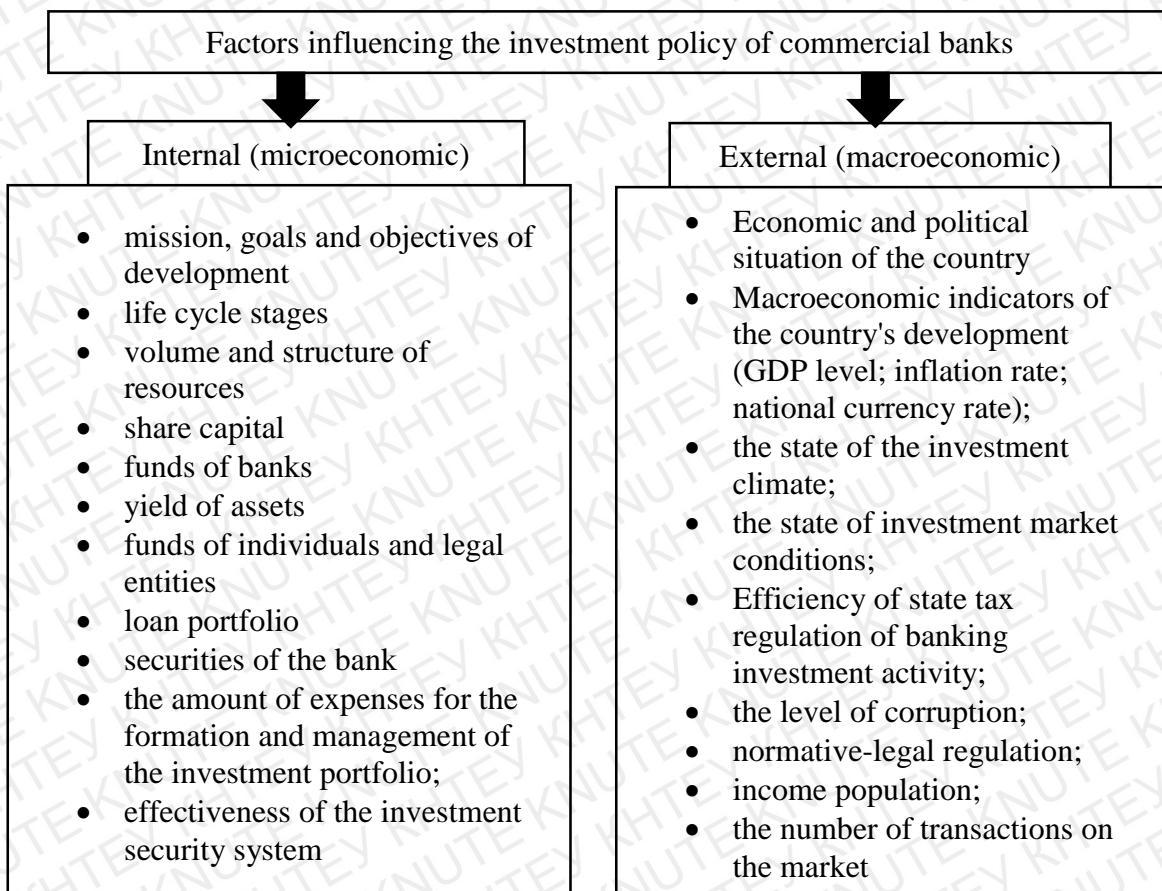


Fig. 1.6 Grouping of factors influencing the investment policy of banks*

* Note: compiled by author by sources [29, 33, 49, 54, 56]

It should be noted that in the process of managing the portfolio of a bank, it is necessary not only to analyze the following key market characteristics, such as profitability, level of risk and liquidity, but also to consider the attractiveness and efficiency of banking investments in securities in terms of compliance with regulatory indicators of banks, regulatory capital bank, reserve requirements, and others. In this regard, one of the main factors in the choice of an investment strategy of the bank is the institutional flexibility of decision-making, which is the chosen function of institutional constraints, which, in their turn, are aimed at limiting the freedom of decision-making in the investment activity of banks from the standpoint of its volumes and structure, efficiency and risk level [36].

In addition to these market factors - profitability, liquidity and level of risk, the Bank's investment strategy is influenced by indicators such as stock index dynamics, interest rates, spread of corporate and government bond defaults, market risk premium, and total market capitalization [37].

Let's consider some examples of conducting the investment policy of the bank.

So, choosing one or the other types of investments, the investor focuses on the goals set. When increasing the amount of investment and the term of investment, financial instruments should be used safely. Typically, higher returns are associated with a higher risk, so experienced investors split their capital into several parts.

Variants of diversification of risk can be many. For example, 50% of all funds can be invested in reliable securities with a yield of about 20% per annum. Another quarter of the funds are invested in instruments with an average risk level and potential yield of up to 50% per annum. Finally, the remaining 25% of funds can be invested in high-risk assets that can generate revenue of 50% or more.

These investment options are consistent with conservative, moderate and aggressive scenarios, that is, you can classify your investments in terms of expected low, medium and high risk risks. Specific yield figures may vary, but the general principle remains unchanged - capital must necessarily be distributed among assets with different levels of risk. At the same time, at least half of all funds must be invested in reliable securities.

One of the mistakes of beginning investors is precisely the wrong distribution of capital. Reducing risks does not mean distributing funds between several high-risk assets. It is necessary to invest in assets with different levels of risk, with the maximum of them in the most reliable and highly liquid instruments.

To invest in more profitable tools should be with great caution [32]. Investments have two important characteristics: risk and return, which are most often interconnected directly proportional. That is, the higher the potential yield, the higher the risk of loss, without the risk of investment does not happen. In order to be able to profit, we need to go to the justified risk, if the risk of losses is high, and the chance of profit - small, then it's a bad investment. If an investor agrees to a high risk, then the premium for it should be appropriate [86].

In terms of return, the investment can be divided into high-yielding (well above the average), average income (roughly equivalent to average returns), low-income (less than average market return), and unprofitable investments (not for profit, but for environmental, social and other types of non-economic effects) [32].

An investor can invest in various assets, but he must not forget about the ability to quickly realize their assets at an affordable price.

Considering the main characteristics of investment-oriented banks, we consider it important to note that today the banks' investments into the Ukrainian economy are carried out in two main forms:

- 1) direct financing of investment projects;
- 2) investment in securities.

Investment investments should also include bank investment loans, since investments in securities and the provision of loans form an investment loan portfolio of the bank.

Banks of Ukraine for providing investment loans improve their activities by:

- 1) the bank invests in securities that significantly diversifies its assets, significantly increases the stability of the banking sector and ensures the reliability of depositors' savings;

2) the expansion of competition between the subjects of investment relations in the stock market, which helps to reduce the costs of investors and issuers;

3) the formation of banking and industrial capital effectively affects the activities of the bank, thereby increasing the competitiveness of the institution [56].

The implementation of investment activities by banking institutions should be related to the adoption of specific decisions in the area of increasing the volume of bank investment resources. The extent to which banks will focus on the formation of these resources depends on their ability to carry out active investment operations. The investment potential of the bank can be divided into own and attracted, as shown in Fig. 1.7.

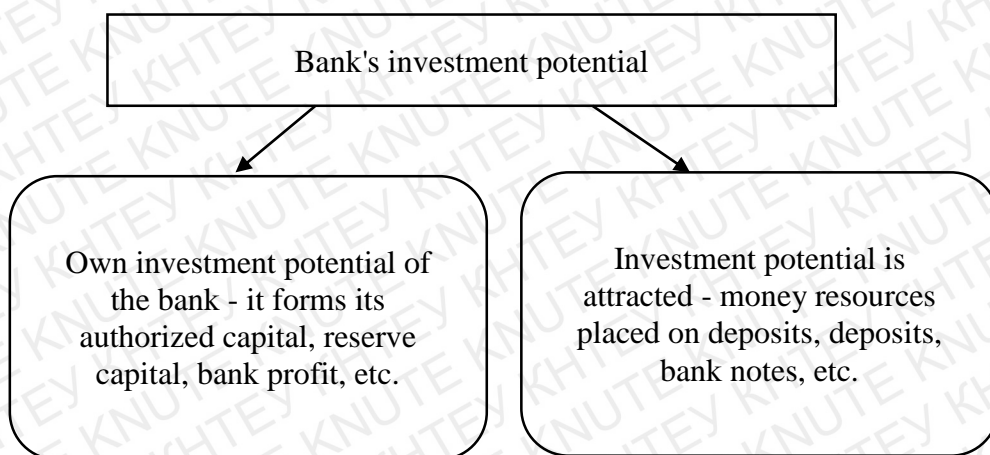


Fig. 1.7 Components of the Bank's investment potential*

*Note: compiled by author by source [3]

Insufficient level of accumulation of financial resources, dependence on external sources of financing and uncertain conditions of external and internal environments in which banks operate today require from them complex approaches to the organization of investment-oriented activity in the securities market, namely, strategic directions of realization of investment activity of banks on the market taking into account financial support, definition and implementation of an adequate set of measures to reduce financial risks.

In view of this, we consider it expedient to consider the main characteristics of investment-oriented banks, they are considered by us in Fig. 1.8

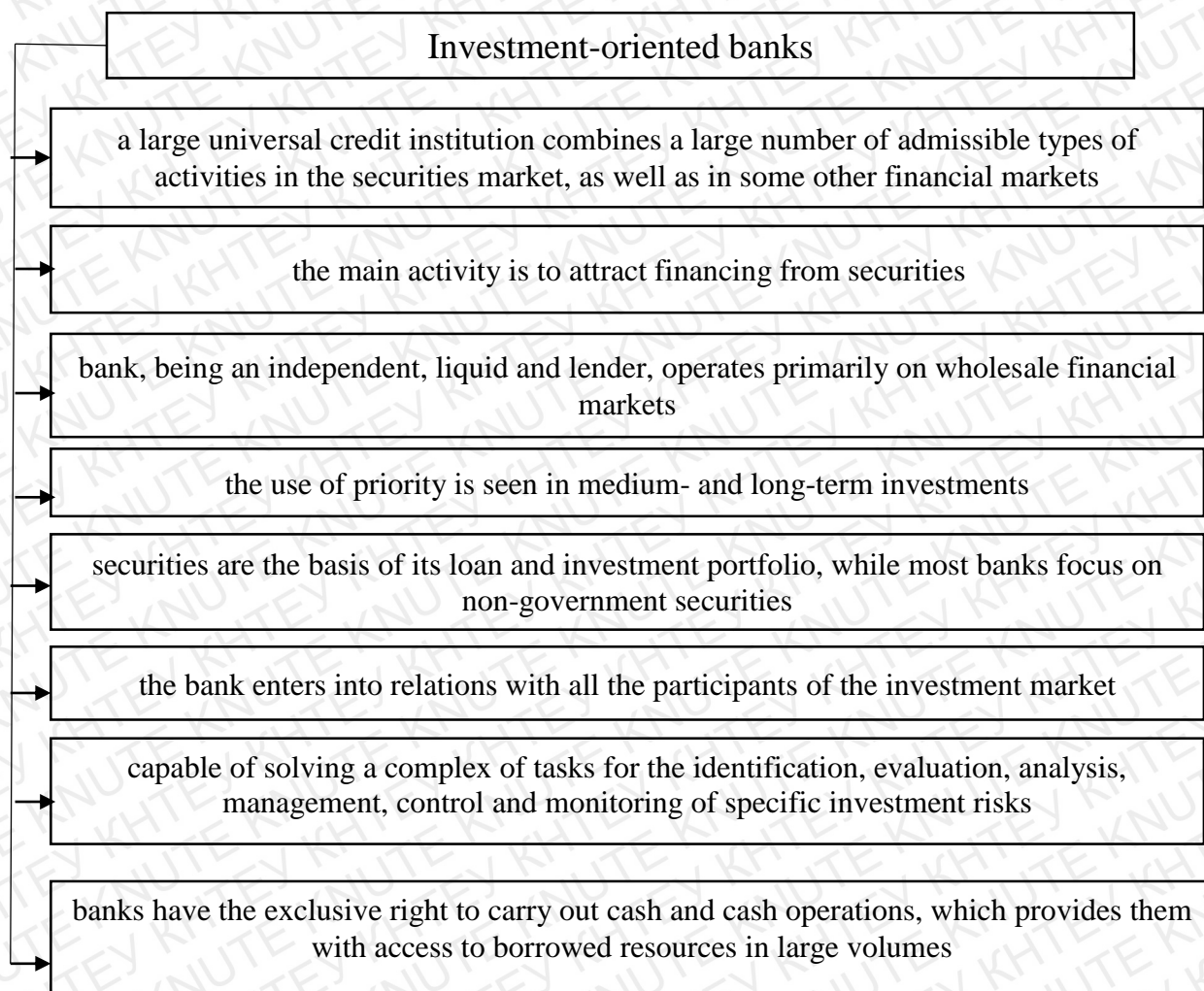


Fig. 1.8 Characteristics of investment-oriented banks[16]

In this section we have investigated the issues of the process of investment policy formation.

In the course of the study, we have highlighted the concept of investment policy by various scholars, as well as factors influencing it, determined which banks are investment-oriented. Also revealed the basics of conducting investment policy.

As a result, we came to the conclusion that a well-formed investment policy is the basis for effective investment activity, which in turn means an increase in credit and investment depends on the socio-economic development of the state and the competitiveness of the economy. Significant role in the intensification of investment activity in the country play the banks that become the main participants in the investment process. It is the development of bank lending and investment activity that will increase the investment attractiveness of the state and provide structural changes in the economy.

PART II

ANALYSIS OF INVESTMENT ACTIVITY OF FINANCIAL AND CREDIT INSTITUTION AT THE EXAMPLE OF JSC “ALFA-BANK”

2.1. Main directions of investment activity in JSC “Alfa-Bank”

Before investigating the main areas of investment activity of Alfa-Bank, we consider it necessary to review the general information provided by the bank in its annual report [68].

Joint-Stock Company "Alfa-Bank" registered by the National Bank of Ukraine on March 24, 1993, № 158. The Bank is a resident of Ukraine.

The Bank's strategic goal is to develop a large universal bank that works in all segments. The Bank's main activities include providing banking services to legal entities and individuals throughout Ukraine. These services include the attraction of funds, deposits, loans, advances, investing in securities, making money transfers across and beyond Ukraine, as well as currency exchange transactions.

The Bank's activities are regulated by the Banking License for the right to provide banking services No. 61 dated October 05, 2011 and by the General License No. 61 dated October 5, 2011, for the right to carry out foreign exchange operations. The Bank is a regular participant of the Deposit Guarantee Fund of individuals from September 2, 1999.

In 2012, Alfa-Bank JSC obtained licenses of the NCSSMF as a professional market participant - securities trading activity for brokerage, dealership and underwriting.

In practice, many foreign and Ukrainian banks have a priority investment direction - financial investment, because the banking business - is, above all, financial activity. For commercial banks, securities are one form of saving their assets and a way to protect customers' financial resources from inflationary depreciation [67].

At the same time, the directions of activity in the investment market are quite wide range, we depicted them on rice. 2.1

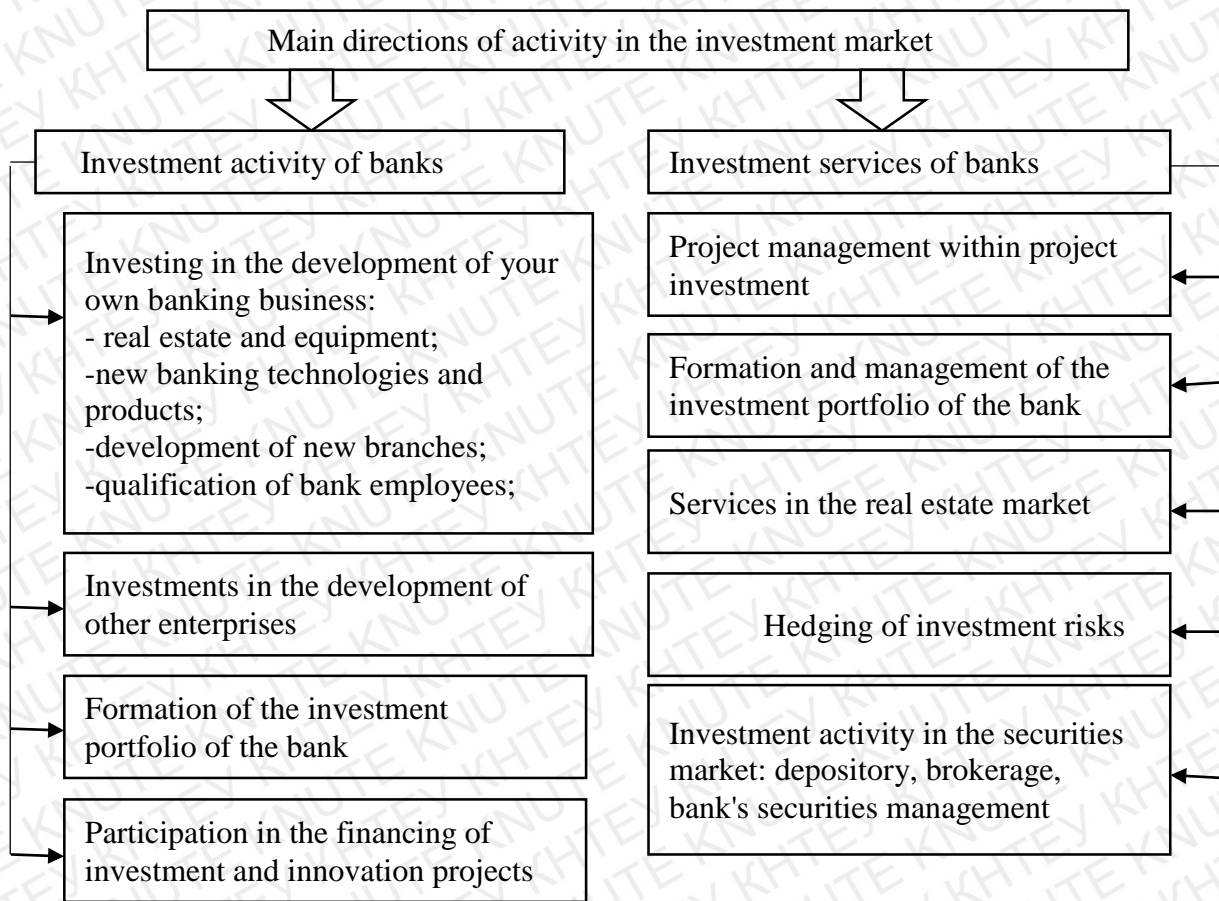


Fig. 2.1 Main areas of activity in the investment market [25]

The Bank actively carries out investment activity in different directions, they are shown on fig. 2.2.

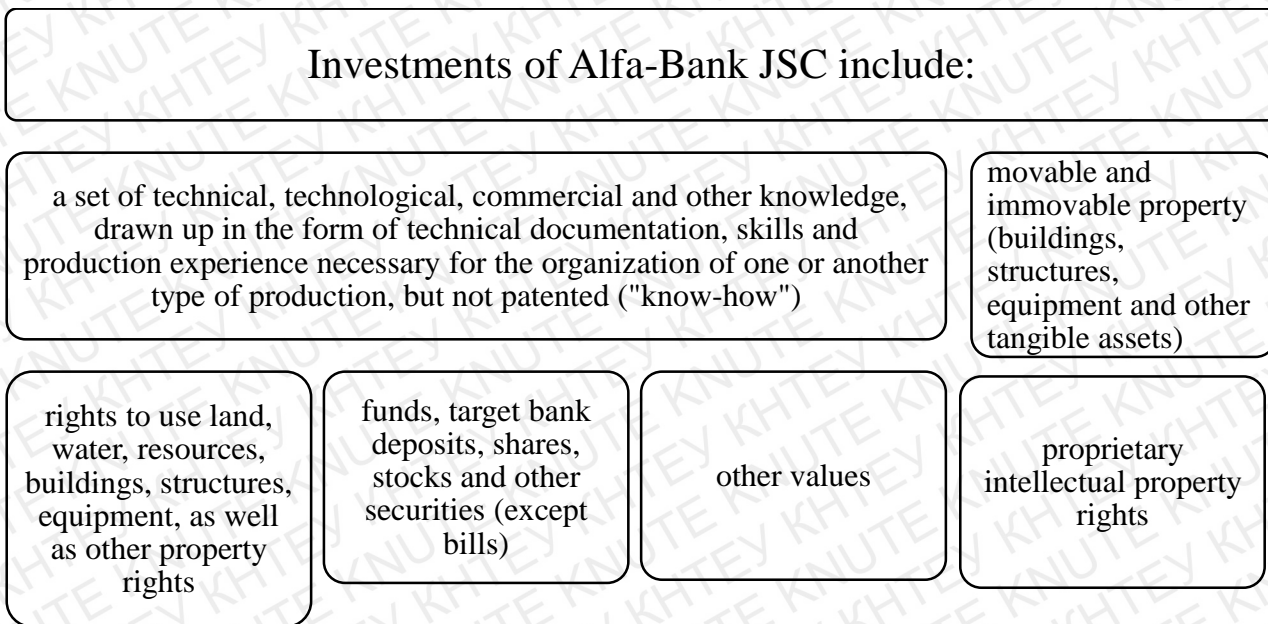


Fig. 2.2 Areas of investment activity of Alfa-Bank JSC *

* Note: compiled by the author by Appendix C.

Alfa-Bank JSC recognizes investment property objects that meet certain criteria, which are shown in Fig. 2.3.

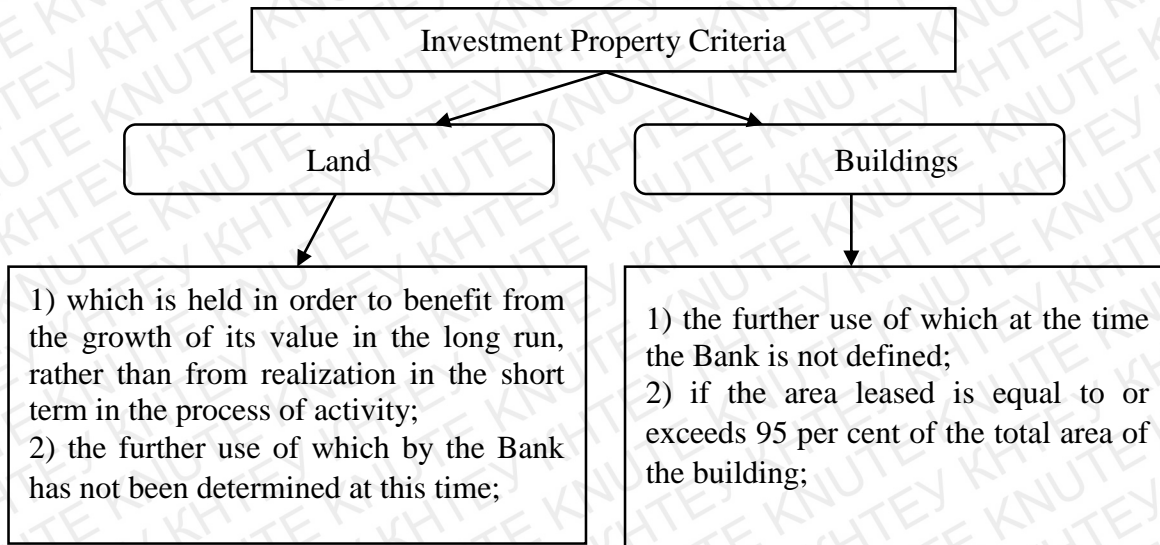


Fig.2.3 Investment Property Criteria *

* Note: compiled by the author by Appendix C.

As can be seen from Fig. 2.1 - 2.3, Alfa-Bank has developed its own investment policy. This is a set of methodological and technological measures that form the system according to which the Bank conducts investment activities.

In 2017-2019, the Bank does not plan to invest actively in the non-state sector, therefore priority investments are investments in government securities and securities refinanced by the National Bank of Ukraine for the purpose of profit.

The main directions of financial investments of Alfa-Bank JSC are shown in Fig. 2.4.

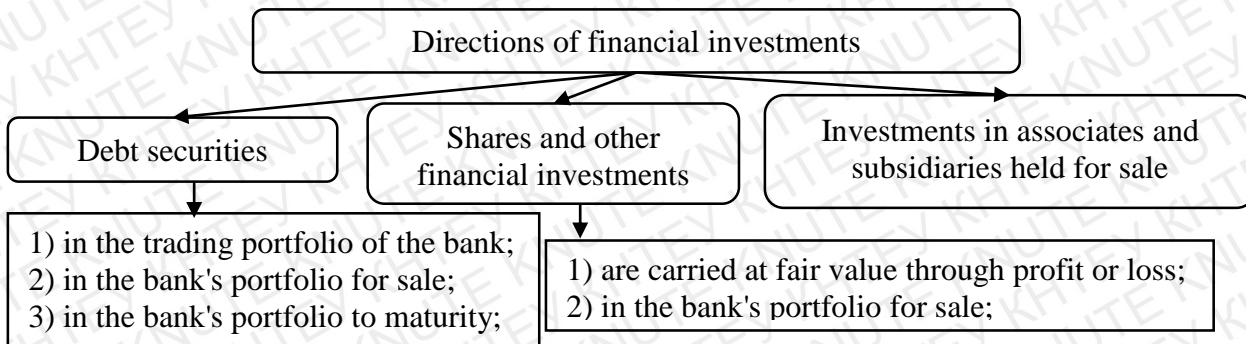


Fig.2.4 Investment Property Criteria *

* Note: compiled by the author in Appendix C.

Investing in securities in a number of important functions, we suggest to consider them in Fig. 2.5

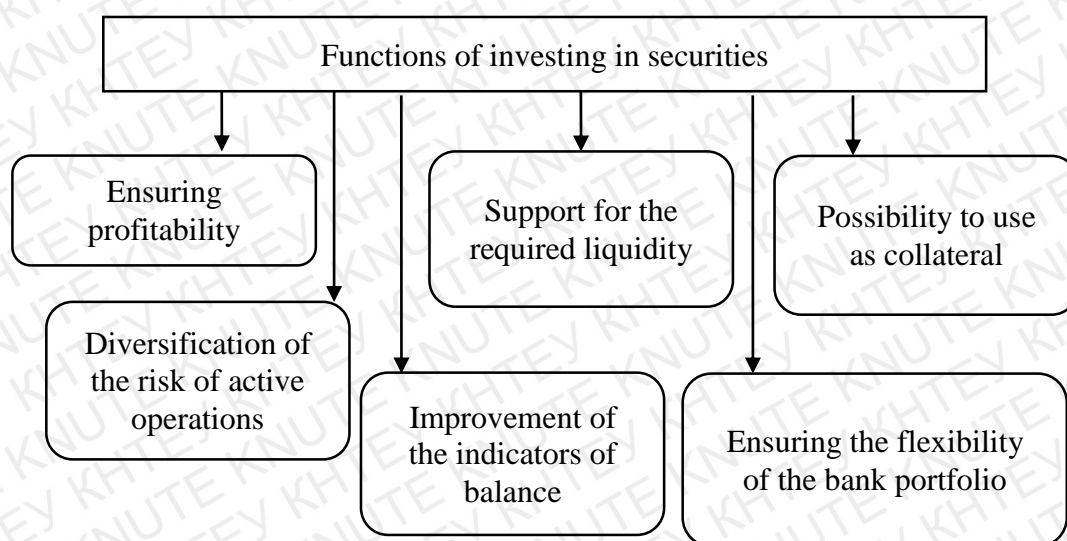


Fig.2.5 Investment Property Criteria *

* Note: compiled by the author by Appendix C

Uniquely, the Bank sees itself facing the risks arising from investing, covering the following types, presented in Table. 2.1

Table. 2.1

Risks that arise when choosing investment activities of Alfa-Bank JSC *

№	Risk name	A brief description
1.	Political and economic risks	Related to the possibility of changing the political situation, expropriating, nationalizing, pursuing policies aimed at limiting investment in the field of economy, which is a sphere of special state interests, etc.
2.	Credit risk	Is related to the possibility of non-fulfillment of obligations assumed by securities issuers (including state) and counteragents on transactions
3.	Systemic risk	Associated with the failure of a large number of financial institutions to fulfill their obligations
4.	Market Risk	Involved in fluctuations in exchange rates, interest rates, securities prices
5.	Liquidity risk	Linked to the potential inability to realize assets at favorable prices
6.	Legal risk	Risk of legislative change
7.	Risk of force majeure	Risk of onset of unforeseen circumstances
8.	Compensation risk	This is a potential or actual risk of regulatory sanctions, financial losses or reputational losses as a result of the Bank's failure to comply with regulatory legal documents

* Note: compiled by the author by Appendix C

The Bank is prohibited from investing in a company whose statutes provide for the full responsibility of its owners. Also, forbidden investment areas are presented below in the scheme in Fig. 2.6

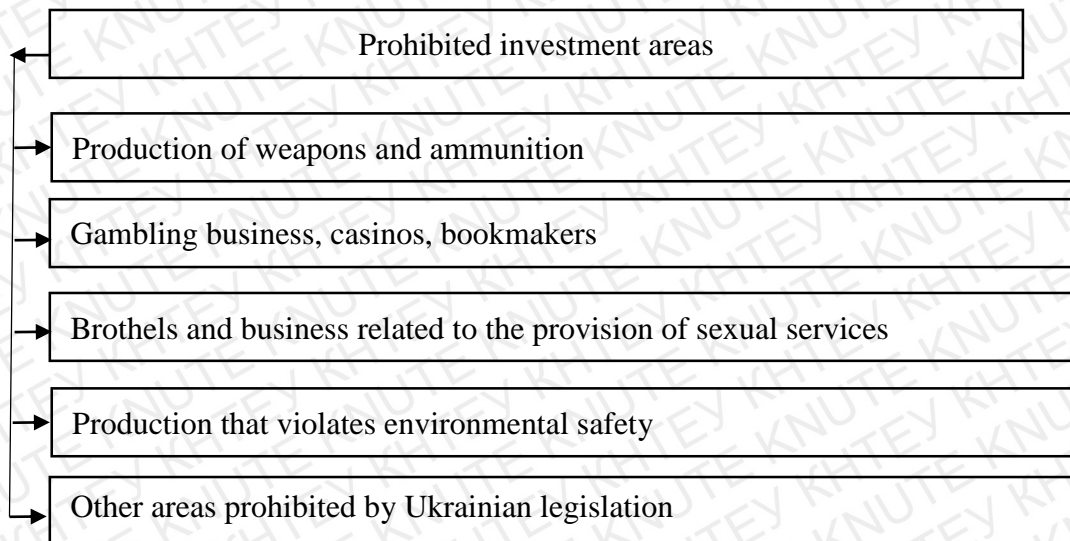


Fig.2.6 Investment Property Criteria *

* Note: compiled by the author by Appendix C

In addition to forbidden directions, the bank also allocates groups of companies that are subject to a ban.

- participation in which will negatively affect the image of the bank;
- companies that conduct opaque financial activity, which in turn can worsen the state of the investment portfolio;
- regarding which (or their controllers and / or beneficiaries) special economic and other restrictive measures imposed by Ukraine, the EU, the United States and the United Nations have been applied.

Investment restrictions are regulated by Alfa-Bank JSC by setting limits on investment activity.

The process of investing in securities by the Bank is divided into two stages. The first stage involves a preliminary analysis of the investment, in the second stage - a decision is made.

The investment activity of the Bank shall be suspended or temporarily suspended upon the decision of the Board of the Bank or the Supervisory Board of

the Bank. The reasons for the decision to suspend or terminate investment activity are analyzed by us in Table. 2.2

Table. 2.2

Causes of suspension of investment activity of Alfa-Bank JSC *

№	Reason
1.	Changes in the Bank's investment policy
2.	Reorganization of the Bank
3.	Deterioration of solvency and capital adequacy ratios, liquidity, investment
4.	If the continuation of investments can lead to a violation of the legislation
5.	The presence of a significant deterioration in the creditworthiness of a company in which bank funds are invested
6.	If the company in which the bank has invested, it conducts opaque financial activity
7.	Lack of business relations with the top management of the company
8.	Natural disaster or emergency condition
9.	Changing the market situation
10.	The presence or potential compliance risks or the decision of the person responsible for financial monitoring

* Note: compiled by the author by Appendix C

When forming an investment portfolio, the Bank prefers securities with the following characteristics: 1st or 2nd level of listing (for existing ones); the yield to maturity (for debt instruments) is not lower than the average market for this type of instrument; low / acceptable level of credit risk; residual maturity up to 1 year.

The priority issuer of securities is the state, priority sectors - wholesale trade, food industry, agriculture and agro-industrial complex, and pharmaceutical industry.

In order to manage the investment risk weekly, the Capital Markets Division forms and submits management accounts for the volume of portfolios of financial investments, their risk / non-market share, sectoral concentration, and yield to securities for consideration by the Assets and Liabilities Management Committee.

The Bank conducts periodic quarterly stress tests for the purpose of risk management and quality management of the investment portfolio, the results of which are submitted to the Management Board and the Supervisory Board for review, along with an overview of the risk assessment of other positions and portfolios.

Consequently, in this section we investigated the issues of investing in Alfa-Bank JSC and the process of investment activity.

In the course of the study, we became acquainted with the general information of Alfa-Bank JSC, to investigate the investment policy that it adheres to in its activities, to determine what Alfa-Bank JSC relates to investments and which of them prefers to form the investment portfolio of the Bank, to consider the risks that may arise when conducting an investment activity and to highlight the investment process, its stages where it is forbidden to invest and when the investment is stopped.

During the research, we used the Bank's regulations on investing activities, practical experience of the Investor's staff and information in the annual reports of Alfa-Bank JSC

As a result, we came to the conclusion that at the moment the bank is investing in different directions, it diversifies risks and maximizes its profit. At the same time carrying out investment activity takes into account risks and does not invest in prohibited investment policies of the bank direction.

2.2. Analysis of the structure and dynamics of indicators of the bank's investment activity in the general banking system

We will analyze the structure and dynamics of indicators of investment activity in the banking system according to the key directions: securities in the bank's portfolio for sale, securities in the bank to maturity, investments in associate and subsidiaries, as well as investment property in 2016-2018, the results of the analysis are reflected us in Table 2.3.

Table 2.3

Analysis of the structure and dynamics of investment activity indicators Ukrainian banks in 2016-2018 as of 01.01 *

№	Indicator	Cost, mln. UAH			Deviation			
					Absolute, mln.UAH.		Relative, growth rate, %	
		2016	2017	2018	2017/ 2016	2018/ 2017	2017/ 2016	2018/ 2017
		Assets						
1	Securities in the Bank's portfolio for sale, ths. UAH	140 598	234 616	275 341	94 018	40 725	66,87	17,36

1.1	Share, %	11,22	18,64	14,68	7,42	-3,96	66,13	-21,24
2	Securities in bank's portfolio to maturity, ths. UAH	22 553	31 260	101 311	8 707	70 051	38,61	224,09
2.2	Share, %	1,80	2,48	5,40	0,68	2,92	37,78	117,74
3	Investments in associates and subsidiaries, ths. UAH	1 075	887	827	-188	-60	-17,49	-6,76
3.3	Share, %	0,09	0,07	0,04	-0,02	-0,03	-22,22	-42,86
4	Investment property, ths. UAH	19 314	19 058	16 317	-256	-2 741	-1,33	-14,38
4.1	Share, %	1,54	1,51	0,87	-0,03	-0,64	-1,95	-42,38
5	Total assets, ths. UAH	1 252 570	1 258 643	1 876 037	6 073	617 394	0,48	49,05
5.1	Share, %	100	100	100	0,00	0,00	0,00	0,00

* Note: compiled by author by source [93]

As we see from the data shown in Table. 2.3 Among the investment assets, the largest share of banks invest in securities in the bank's portfolio for sale, and each year their amount increases. At the same time, the number of securities in the portfolio of the bank is the largest among the selected investment indicators, in 2016 11.22%, in 2017 - 18.67% and in 2018 - 14, 67%. Overall, in 2017, in 2017, an increase in investment volumes, with the exception of investment property and investments in associates and subsidiaries, is observed there, there is a decrease. As far as 2018, the largest increase in securities in the bank's portfolio amounted to UAH 70,051 million, and the largest amount of investment in real estate decreased by UAH 2 741 million.

According to the results of 2016-2018 banks in the banking system received losses, shown in Table. 2.4.

Table. 2.4

Formation of profit Ukrainian banks in 2016-2018 as of 01.01 *

Indicator	Cost, mln. UAH			Deviation			
	2016	2017	2018	absolute, UAH million.		relative, %	
				2017/ 2016	2018/ 2017	2017/ 2016	2018/ 2017
The result of the sale of securities in the bank's portfolio for sale	574	2 008	4 482	1 433	2 474	249,64	123,20
Net profit	-77 935	-195 658	-25 971	-117 723	-91 751	151,05	-86,73

* Note: compiled by author by source [93]

As you can see from Table. 2.4 that, in general, banks have a loss-making effect, while in 2017, in relation to 2016, it is 151.05%, and in 2018, in relation to 2017, it is 86.73%. At the same time, the result of the sale of securities for sale increased in 2017 by 249.64%, and in 2018 compared to 2017 by 123.2%

As for the bank we are investigating, the main areas of its investment are securities in the portfolio for sale and investment property

We will analyze these areas of investment activity, namely the dynamics of assets and the share of sales portfolio and investment in real estate in the assets of Alfa-Bank JSC in 2016-2018 in Table. 2.5.

Table. 2.5

Analysis of dynamics of assets and share of the portfolio for sale and real estate investments in the assets of Alfa-Bank JSC in 2016-2018 as of 01.01 *

№	Indicator	Cost, mln. UAH			Deviation			
		2016	2017	2018	absolute, UAH million.		relative, %	
					2017/ 2016	2018/ 2017	2017/ 2016	2018/ 2017
		Assets						
1	Securities in the Bank's portfolio for sale	0,4	0,4	0,4	0	0	0	0
1.1	Share, %	0,0009	0,0010	0,0008	0,0001	-0,0002	8,75	-21,26

2	Investment in real estate	493	693	2424	199	1731	40,32	249,87
2.1	Share,%	1,16	1,77	4,90	0,61	3,12	52,59	175,47
3	Total assets	42363	38953	49472	-3409	10518	-8,05	27,00
3.1	Share,%	100	100	100	0	0	0	0

* Note: compiled by author by source [93]

According to the results of Table. 2.5 we can say that the investment in securities the bank carries on one level 400 thousand UAH. during the last three years. At the same time, investment in real estate grows significantly with a growth rate of 40.32% in 2017 relative to 2016 and from 249.87% in 2018 to 2017. As for the share of these indicators in all assets, the share of securities for sale varies from 0,0008% to 0,0010% for a period of three years. At the same time, the share of investment in real estate increases from 1.16% in 2016 to 4.90% in 2017. Total assets in 2017 decreased by 3,409,217 thousand UAH, while in 2018 they increased by 10,518,939 thousand UAH, including those due to real estate investments.

An important aspect of our study is the discovery of exactly where the investments are made. According to annual reports for 2015-2017, as of January 1, 2016, 2017, and 2018, the bank invests in securities of the same amount (UAH 400 thousand) into the same companies for three years, we have covered them in Table. 2.6.

Table. 2.6

Major investments in shares and other non-fixed-income securities in the Bank's portfolio for sale in 2016-2018, as of 01.01 thousand UAH *

Company name	Activity	Country of registration	Amount, ths. UAH
PJSC "National Depository of Ukraine"	Financial markets management, stock transactions with stock values, data processing	Ukraine	10
PJSC "Settlement Center"	Financial markets management, stock transactions with stock values, data processing	Ukraine	330
FF "PFTS"	Stock transactions with stock values	Ukraine	60

* Note: compiled by author by sources [68-70]

As you can see, from the given data, the range of companies in which investments in securities are made, in our opinion, is not large enough for such a bank. The largest share of funds belongs to PJSC "Settlement Center", the smallest - to PJSC "National Depository of Ukraine"

The bank's lending and investment activity is effectively combined in a single loan and investment portfolio, so the banking institution does not prefer one or the other, but changes its emphasis on investing in lending and vice versa. The same credit and investment activity of the bank will also undergo changes. These changes are carried out under the influence of internal and external factors, some of which are the volume of the bank's resource base, since it is the basis for the formation and use of credit and investment potential, the level of inflation, the stability of the national currency, and others. Therefore, we consider it necessary to analyze the loan and investment portfolio of Alfa-Bank JSC in order to assess the level of the coefficient and accordingly the nature of credit and investment activity (passive, active, risk).

Table. 2.7

The loan and investment portfolio of Alfa-Bank JSC in 2016-2018 as of 01.01 thousand UAH *

Indicator	Actual value, thousand UAH			Relative deviation, %	
	2016	2017	2018	2017/2016	2018/2017
Money in other banks	1 909 972	138 142	3 272 973	-92,77	2 269,28
Loans and customer due diligence	27 462 754	25 225 297	28 225 297	-8,15	11,89
Investment Property	493 933	693 070	2 424 823	40,32	249,87
Securities held at fair value	23 072	2 868 171	4 103 069	12 331,39	43,06
Securities in the Bank's portfolio for sale	400	400	400	0,00	0,00
Credit and investment portfolio	29 890 131	28 925 080	38 026 562	-3,23	31,47

* Note: compiled by author by source [93]

Consider the loan and investment portfolio of the bank on an example of JSC "Alfa-Bank", because this company is a universal commercial bank, which provides a full range of financial services, one of which is the implementation of credit and investment activities.

The dynamics of changes in the main components of the loan and investment portfolio of PJSC "Alfa-Bank" is shown in Table 2.4. Based on Table data. 2.7, it can be seen that the loan and investment portfolio of PJSC "Alfa-Bank" during the 2016-2018 period has a positive dynamics. If in 2016 it amounted to 29 890 131 thousand UAH, then in 2018 already made 38 026 562 thousand UAH. Significant was the increase in the volume of the loan and investment portfolio of the bank in 2018, compared with the previous year, this increase occurred, to a greater extent, due to the growth of funds in other banks by 2 269.28%. It should be added that investment property also increased rapidly during 2018. But to trace a clear tendency towards certain components of the loan and investment portfolio, it is impossible, because their volume then increased, then decreased during the period under investigation.

The structure of the loan and investment portfolio of Alfa-Bank JSC is depicted in Fig.2.7.

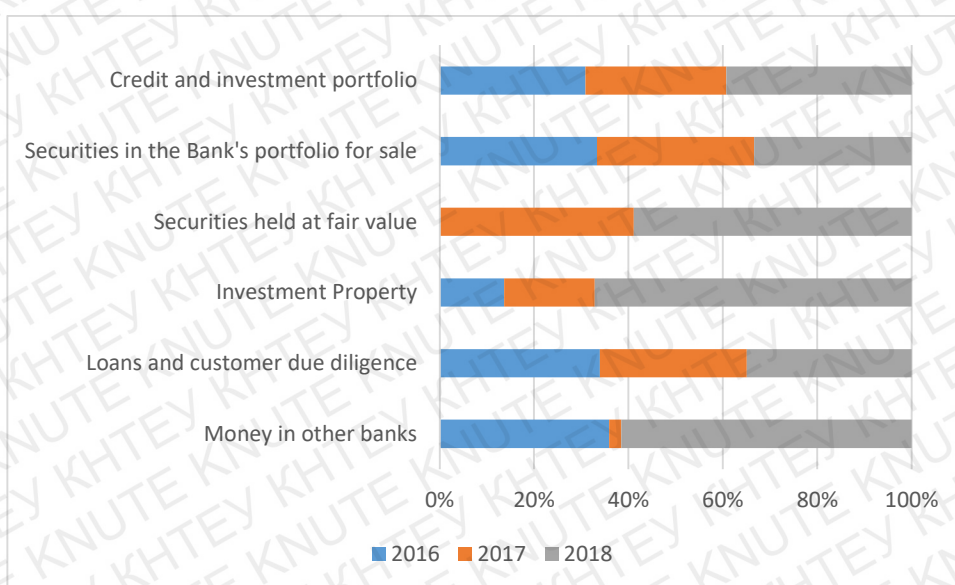


Fig. 2.7 Structure of the loan and investment portfolio of PJSC "Alfa-Bank" in 2016-2018, as of 01.01, % *

*Note: compiled by author by sources [68-70]

The largest share in the structure of the loan and investment portfolio during the 2016-2018 years is borrowed and owed customers. But the smallest share is the securities in the potter for sale.

We notice a rapid increase in investment property in 2018, as well as funds in other banks. As for investment in real estate, changes in sums occur in the direction of increase as we see in Table. 2.5, especially in 2018 compared with 2017, so we want to analyze at what expense this increase occurred and to what extent, for this we calculate the absolute growth and the role of each article in the formation of growth, calculations are given in Table. 2.8

Table. 2.8

Analysis of the dynamics of real estate investment in JSC «Alfa-Bank» in 2017-2018, as of 01.01, thousand UAH *

Article	2017	2018	Absolute increase, ths. UAH	The role of an article in the formation of growth,%
Fair value of investment property at the beginning of the period	493 933	693 070	199 137	28,73
Purchase of investment property	261 877	16 331	-245 546	-35,43
Receipt due to foreclosure	31 095	1 804 267	1 773 172	255,84
Capital investment for reconstruction	0	441	441	0,06
Sale of investment property	-6 930	-66 135	-59 205	-8,54
Losses from the sale of investment property	0	-39 718	-39 718	-5,73
Transfer to non-current assets held for sale	0	-30196	-30 196	-4,36
Disappearance in case of loss of ownership	0	-16 685	-16 685	-2,41
Revenues from revaluation to fair value	19 743	75 483	55 740	8,04
Costs of revaluation to fair value	-4 680	-11 990	-7 310	-1,05
Investment property valuation in the Autonomous Republic of Crimea, Donetsk and Luhansk oblasts, which lost control	-61 948	0	61 948	8,94
Other changes	-40 020	-45	39 975	5,77
Fair value of investment property	693 070	2 424 823	1 731 753	249,87

* Note: compiled by author by sources [68-70]

As we see, the largest influence on the increase is taken by the proceeds from foreclosure on the subject of collateral, which is 1 804 267 thousand UAH. in 2018 and is 2.5 times more than the fair value of investment property in 2017. A significant part is also the acquisition of investment property, which accounts for 35.43%, which, on the contrary, affected the decrease in the amount of investment in real estate by 245 546 thousand UAH. in 2018 compared with 2017. In general, the fair value of investment property increased by 1 731 753 thousand UAH.

To determine the nature of the bank's lending and investment activity, the coefficient of the level of the loan and investment portfolio in total assets is used, given by us in the formula (2.1).

$$KLIP = \frac{LIP}{A} * 100\% \quad [76, \text{p. 23}], \quad (2.1)$$

where Klip is the coefficient of the level of the loan and investment portfolio in total assets;

LIP - volume of loan and investment portfolio;

A - total assets.

Criteria for assessing the bank's lending and investment activities are shown in Table. 2.9.

Table. 2.9

Criteria for assessing the bank's lending and investment activities [76, p.21]

Value of the coefficient of the level of credit and investment portfolio in assets, %	Characteristics of credit and investment activity
less than 65	Passive
65-75	Active
more than 75	Risky

The calculated coefficient of the loan and investment portfolio level in the total assets of Alfa-Bank JSC for 2016-2018 is presented in Table 2.10.

Table 2.10

The ratio of the loan and investment portfolio in the total assets of JSC «Alfa-Bank» for 2016-2018

Indicator	2016	2017	2018
Assets, thousand UAH	42 363 131	38 953 914	49 472 853
Credit and investment portfolio, ths. UAH	29 890 131	28 925 080	38 026 562
Coefficient of level of credit and investment portfolio in total assets	71,6%	74,3%	77,9%

*Note: compiled by author by Table 2.1та Table 2.4

From the presented calculations it is clear that throughout the investigated period the nature of the bank's lending and investment activity is active. But, at the same time, the coefficient of the level of the loan and investment portfolio in the total assets of the bank increases every year, and now in 2018 there is a risk proof that there was 71.6 in 2016, and in 2018 it already equaled 77, 9%.

During the study, we conducted an analysis of the structure and dynamics of investment activity indicators, analyzed the formation of profits over the past three years in general in the banking system. It is loss-making. In order to assess the level of the coefficient and the type of credit and investment activity (passive, active, risky), we analyze the loan and investment portfolio of Alfa-Bank. Analyzing the structure, it was found that the largest bank invests in investment property. As the significant growth took place over the past year, we analyzed its dynamics. In order to determine the nature of the bank's lending and investment activities, we used the coefficient of the level of the loan and investment portfolio in total assets.

During the research, we used the annual reports of Alfa-Bank JSC and the statistical data of the banking system indicators.

As a result, we came to the conclusion that among the investment assets, the largest share of banks invest in securities in the bank's portfolio for sale, and each year their amount increases. At the same time, the number of securities in the portfolio for the sale of the bank is the largest among the selected investment indicators. The result of the sale of securities for sale is increasing over the last two

years. From these annual reports, it was noticed that the main areas of investment in Alfa-Bank JSC are securities in the portfolio for sale and investment property.

During the analysis, it was determined that the Bank's investments in securities are stable at the same level over the last three years in three companies: PJSC "National Depository of Ukraine", PJSC "Settlement Center" and PFTS. But investment in real estate is growing significantly during the period under study. Since the bank's lending and investment activities are effectively combined in a single loan and investment portfolio, the banking institution does not prefer one or the other, but changes its emphasis on investing in lending and vice versa. We also found that the greatest influence on the increase of investment real estate is taken by revenues due to foreclosure, as well as through the purchase of investment property. Throughout the investigated period, the nature of the bank's lending and investment activity is active. At the same time, the coefficient of the level of the loan and investment portfolio in the total assets of the bank increases year by year.

2.3 Comparative analysis of investment activity of JSC “Alfa-Bank” and competitors banks

Competition in the banking system is one of the driving forces in its development, since it affects the cost of providing banking services, the availability of financial resources, determines its reliability and stability. Competition in the banking system promotes the search for an optimal balance between the level of concentration of assets and the stability of the banking system.

The formation of competitive advantages of banks is influenced both by internal factors and external factors, some of them are schematically presented on Fig. 2.8.

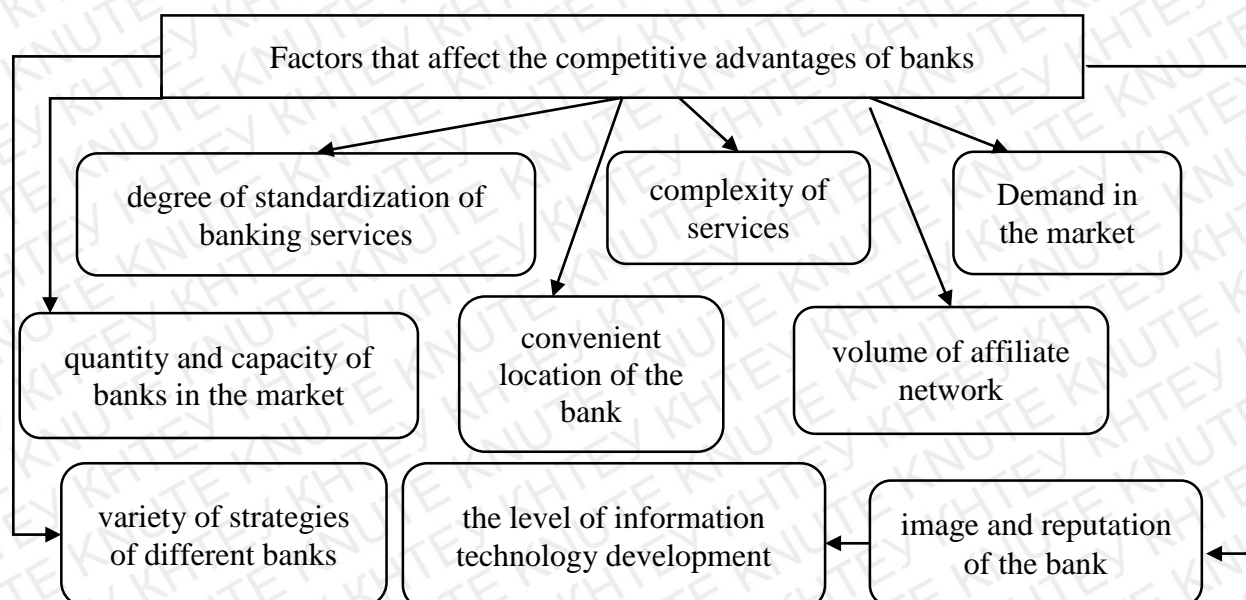


Fig. 2.8 Factors influencing the competitive advantages of banks [53]

In order to choose the competition banks for Alfa-Bank JSC in our theme, we consider it expedient to consider the 20 largest Ukrainian banks for the total assets listed in Table 1 below. 2.11.

Table 2.11

20 largest Ukrainian banks for total assets in 2018 as of 01.10 *

№	Bank	Total assets, total UAH thousand	Share of total assets
1	JSC CB "PRIVATBANK"	515 285 913	26,12%
2	JSC "OSCHADBANK"	299 414 918	15,17%
3	JSC "Ukreximbank"	234 797 576	11,90%
4	AB "UKRGAZBANK"	94 628 544	4,80%
5	JSC "Raiffeisen Bank Aval"	84 580 832	4,29%
6	JSC "SBERBANK"	68 994 066	3,50%
7	JSC "ALFA-BANK"	66 592 512	3,38%
8	PUMB PJSC	61 470 568	3,12%
9	JSC "UkrSibbank"	56 673 239	2,87%
10	PJSC "Prominvestbank"	54 203 875	2,75%
11	JSC "UKRSOTSBANK"	49 216 241	2,49%
12	JSC "OTP BANK"	39 094 457	1,98%
13	PJSC "CREDIT AGRICOLE BANK"	37 686 819	1,91%
14	Joint-Stock Bank "Pivdennyi"	26 931 345	1,36%
15	JSC "VTB BANK"	26 030 336	1,32%
16	PJSC CB "FINANCIAL INITIATIVE"	24 877 942	1,26%
17	JSC "SITIBANK"	22 895 859	1,16%
18	JSC "PROCREDIT BANK"	21 089 120	1,07%
19	PJSC "KREDOBANK"	17 319 226	0,88%
20	JSC "TASKOMBANK"	17 063 289	0,86%
In general, in all banks		1 973 089 767	92,18%

*Note: compiled by author by source [93]

Having analyzed Tabl. 2. 11 it can be said that JSC "Alfa-Bank" is worthy of the position and in the ranking of total assets is among the top 10 largest. It should be noted that competition between the key banks is followed, as we see that in these 20 banks are concentrated 92.18% of total assets.

In order to understand what place Alfa-Bank JSC holds in investing in securities, we will analyze the concentration of investments in securities in the banking system of Ukraine, given in Table. 2.12.

Table. 2.12

Concentration of investments into securities in the banking system of Ukraine as of 10.01.2018 *

Bank	Share in community volume of assets of banks of Ukraine, %	Rank	Volume of investments in securities, UAH million	Share in community volume of portfolio of securities of banks of Ukraine, %	Rank	Share of investments in securities in total assets of the bank, %	Rank
JSC CB "PRIVATBANK"	26,12	1	85 150	30,79	1	16,52	4
JSC "OSCHADBANK"	15,17	2	70 335	25,44	2	23,49	2
JSC "Ukreximbank"	11,90	3	41 189	14,90	3	17,54	3
AB "UKRGAZBANK"	4,80	4	23 789	8,60	4	25,14	1
JSC "Raiffeisen Bank Aval"	4,29	5	5 841	2,11	6	6,91	6
JSC "SBERBANK"	3,50	6	3 561	1,29	7	5,16	7
JSC "ALFA-BANK"	3,38	7	0,4	0,0001	10	0,001	10
PUMB PJSC	3,12	8	8 939	3,23	5	14,54	5
JSC "UkrSibbank"	2,87	9	2 542	0,92	8	4,49	8
PJSC "Prominvestbank"	2,75	10	74	0,03	9	0,14	9
Total	78		276 526	87,31		88,17	

* Note: compiled by author by source [93]

As we can see, although Alfa-Bank JSC occupies the 7th place in terms of assets, while the bank does not invest in securities, investment property is the key area of investment of this bank. The leaders in investing in securities are CB CB Privatbank, JSC Oschadbank

For further analysis we will take two banks-competitor - JSC "Raiffeisen Bank Aval" and PJSC "FUIB". Let's start an analysis of the indicators of their investment activity over the past three years, as shown in Table. 2. 13.

Table. 2. 13

Indicators of investment activity of Alfa-Bank and competitors-banks as of December 31, 2016-2018 *

Bank	Securities in the Bank's portfolio for sale, ths. UAH	Rank	Investments in associates and subsidiaries, ths. UAH	Rank	Investment property, ths. UAH	Rank
2016						
JSC "Raiffeisen Bank Aval"	1 172	3	49 155	1	127 728	3
JSC "ALFA-BANK"	2 285 380	2	0	2	693 070	1
PUMB PJSC	9 132 655	1	0	2	185 857	2
2017						
JSC "Raiffeisen Bank Aval"	0	3	49 155	1	121 523	3
JSC "ALFA-BANK"	3 576 030	2	0	2	2 424 823	1
PUMB PJSC	10 233 489	1	0	2	149 347	2
2018						
JSC "Raiffeisen Bank Aval"	4 937 107	3	49 155	1	108 388	3
JSC "ALFA-BANK"	400	2	0	2	1 747 910	1
PUMB PJSC	8 939 276	1	0	2	132 174	2

* Note: compiled by author by source [93]

As you can see in Table. 2.13, according to the ranking according to the ranking of Alfa-Bank and PUMB, Alfa-Bank alone has invested more in real estate during the given period, PJSC "PUMB" focuses its assets in the securities portfolio of the bank on selling. Among the three banks, Raiffeisen Bank Aval is the least actively engaged in investing activities in all areas taken, although the total number of assets as we previously showed in Table. 2.11 is the largest among the other two.

Consequently, we investigated the issue of a comparative analysis of the investment activity of Alfa-Bank JSC and competitive rival banks.

In the course of the study we will determine the place of competition in the banking system and the main factors that affect the competitive advantages of banks. Investigated the largest banks for the total assets and the place of Alfa-Bank JSC among them. To analyze the concentration of investments in securities and place of JSC "Alfa-Bank" among them. Analyzed the indicators of investment activity of JSC "Alfa-Bank" and competitors' banks.

During the study, we used the statistical data of the banking system indicators.

As a result, we came to the conclusion that the formation of competitive advantages of banks is influenced both by internal factors and external factors. JSC "Alfa-Bank" holds a worthy position and in the ranking of total assets is among the top 10 largest. Banks-competitors for Alfa-Bank JSC are JSC Raiffeisen Bank Aval and PJSC "FUIB". Alfa-Bank JSC invests in real estate for the most part of the period, PJSC "PUMB" focuses on assets in securities in the bank's portfolio for sale. Among the three banks, Raiffeisen Bank Aval is the least actively engaged in investing activities in all areas taken.

PART III

DEFINITION OF PROBLEMS AND DEVELOPMENT OF PROPOSALS ON IMPROVEMENT OF INVESTMENT POLICY OF FINANCIAL AND CREDIT INSTITUTIONS IN UKRAINE

3.1. Improvement of state regulation of investment banks in Ukraine

To date, the state has been given an active role in the field of stock regulation market: it should contribute to creating an attractive investment climate, improve legislation and liberalize regulation on the market of value securities, to develop markets of state, municipal securities, as well as valuable ones securities of enterprises supported by the state. Promotion of stock development the market can be carried out by the state through the system of administrative support and economic incentives.

The state regulation of banking investment activity of banks is intended to establish the preconditions for effective banking activities aimed at obtaining profits while protecting the interests of depositors of banks. Creation of prerequisites for effective investment activity of banks is connected with the macroeconomic policy of the state.

The main subjects of state regulation of banking investment activities include: the Ministry of Finance of Ukraine, the National Bank of Ukraine, the National Commission on Securities and Stock Market, the Fiscal Service, the Antimonopoly Office [2]

An important aspect of the study, in our opinion, is familiarization with the methods and mechanisms of state regulation in the stock market, shown in Fig. 3.1

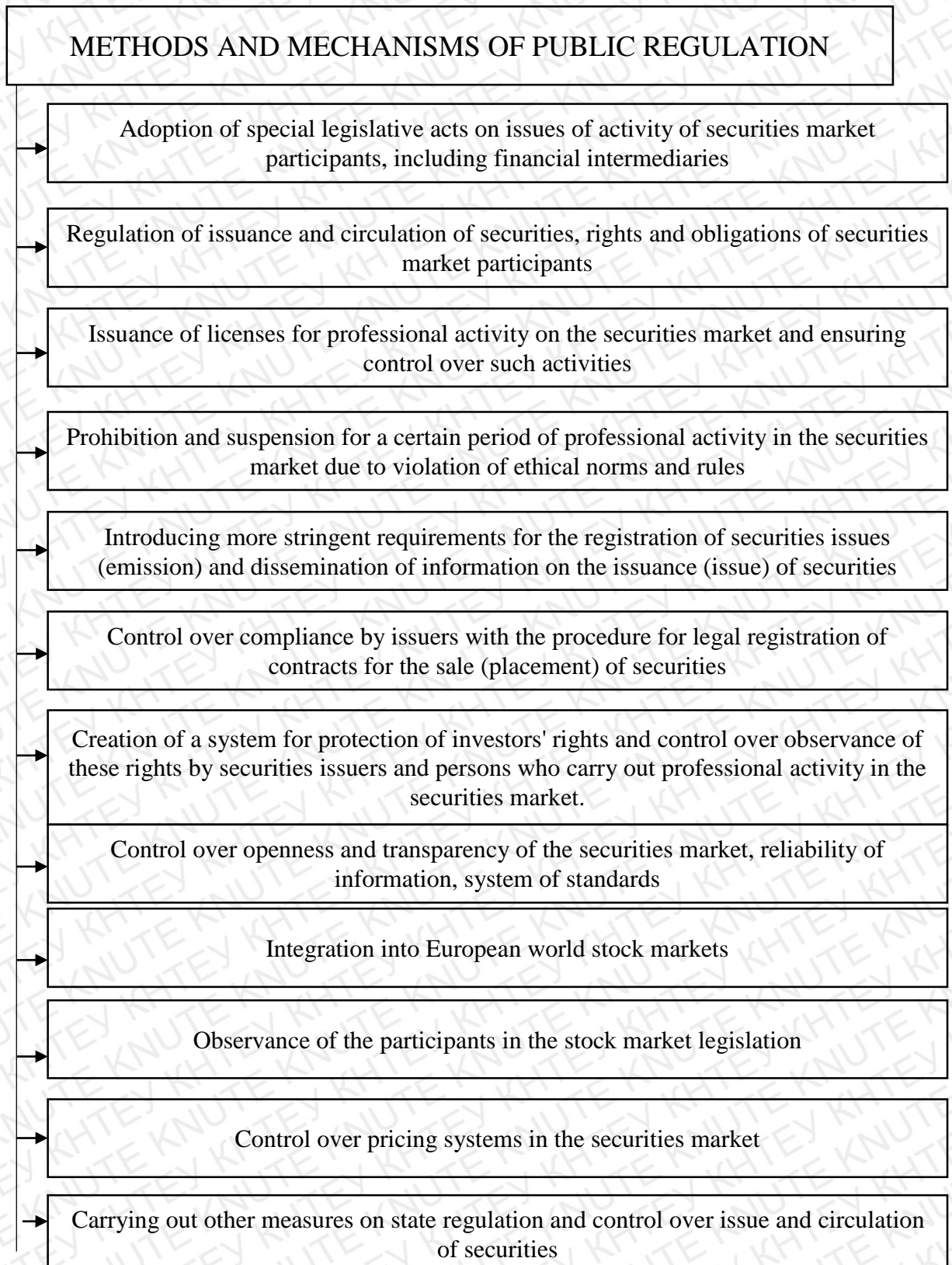


Fig.1.4. Methods and mechanism of state regulation at the stock market *

*Note: compiled by author by source [65]

However, there are virtually no mechanisms in the state that would clearly regulate the joint activity of banks and the state in the sphere of investment, as well as the distribution of risks between the state and banks in the long-term investments.

In our opinion, in order to intensify the investment activity of banks, the state must realize the following, pictured in Fig. 3.2.

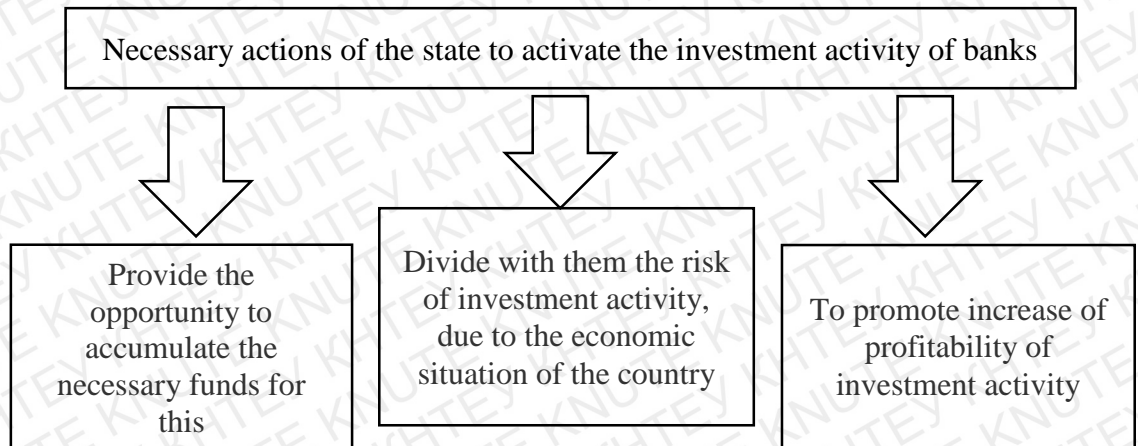


Fig. 3.2 Methods and mechanism of state regulation at the stock market*

* Note: compiled by author by source [16, p. 22]

It should be noted that there is no exhaustive list of instruments of state regulation of investment activity of banks, this is enshrined at the legislative level. At the same time, in our opinion, the main instruments of state regulation of investment activities of banks should include the following, depicted in Fig. 3.3.

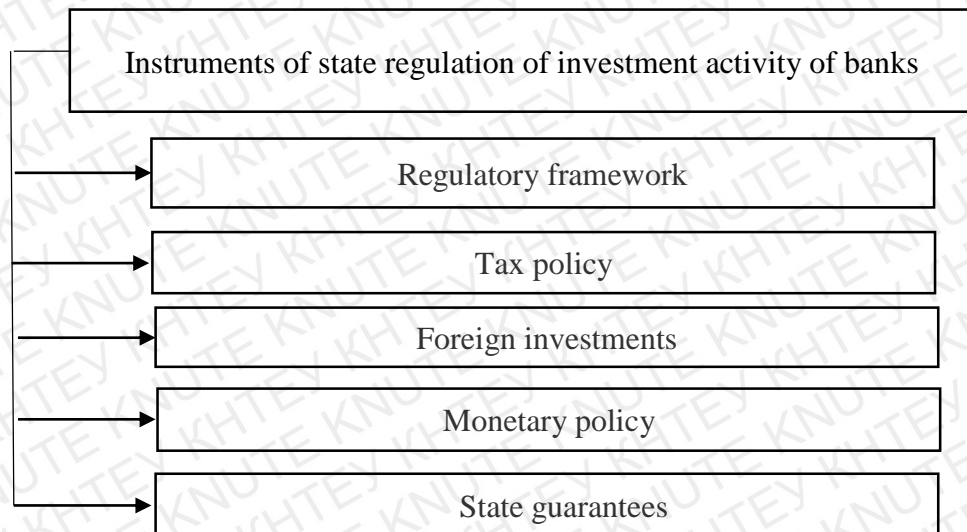


Fig. 3.3 Instruments of state regulation of investment activity of banks *

* Note: compiled by author by source [38]

A powerful instrument of state regulation of the BDI is a regulatory and legal framework, the development of which contributes to improving the efficiency of all spheres of the economy.

Execution of the mission of the regulatory framework in the system of state regulation of investment activities of banks is realized through the implementation of specific goals, which we grouped in Fig. 3. 4.

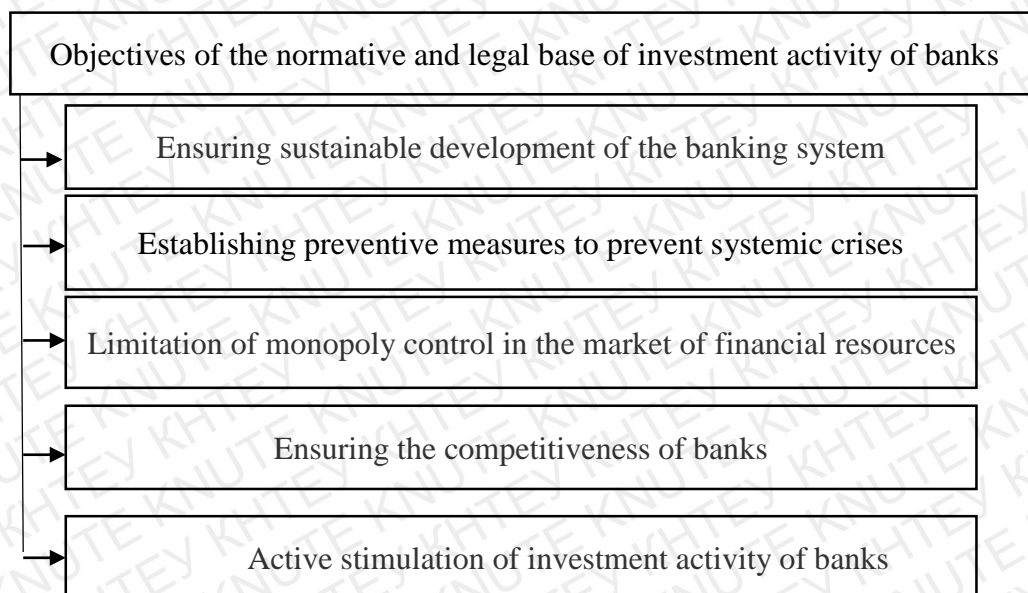


Fig. 3.4 Objectives of the legal and regulatory framework for banks' investment activities *

* Note: compiled by author by source [9]

The main task of the development of the legal and regulatory framework is to update the conditions of the banks' activities to the conditions of economic development. This is especially true for expanding the list of securities that banks can use in their activities.

Another important instrument for regulating banking investment is tax policy. If the state seeks to attract banks to invest, then it should take care to maintain a satisfactory level of profitability of banks. Therefore, the use of the income tax rate derived from investment activities in general terms does not encourage banks to prefer investment. As an option, it is possible to introduce privileges for taxation of income from investment operations of banks. Reducing the tax burden will increase

the investment activity of banks through the growth of banks' profitability, in particular from the implementation of investment lending [51].

The third instrument of state regulation of banking investment activity is the attraction of foreign capital. To date, foreign investors invest in the Ukrainian economy through two channels: investment funds, which are represented on the Ukrainian market; professional participants of the stock market of Ukraine (including banks), which form trading securities that are the object of interest of foreign investors. As professional stock market players in Ukraine perform better in the domestic stock market, the second channel of foreign investment is used more often.

The fourth instrument of state regulation of banking investment is monetary policy. In accordance with the current legislation, the NBU, through monetary regulation, pours emitted funds into the economy and regulates the level of funds already issued through banks of the second, which significantly affects the business activity of economic entities. Thus, in the course of monetary policy, the NBU deals with securities in the open market, stimulates their acquisition by legal entities and individuals, thereby reducing the amount of free money that can be used for investments through the banking system. By redeeming government securities, the NBU pours additional resources that are used for investing through the banking system [35].

In other areas of state regulation of investment activity of banks through monetary policy it is necessary to enumerate: the establishment of economic norms to the activity of banks, namely, the norms of investment; the formation of mandatory reserves for the redemption of losses due to the depreciation of securities.

The fifth instrument of state regulation of BID is state guarantees. One of the main factors determining the activity of investment activity is the volume of its equity capital. This is explained by the fact that equity capital performs an insurance function in the event of losses from activities. Therefore, the state should provide sufficient capital of banks and a partial equalization of the risks associated with banking investment.

In our opinion,, it is expedient to apply such measures to stimulate investment banking, which we give in rice. 3.5.

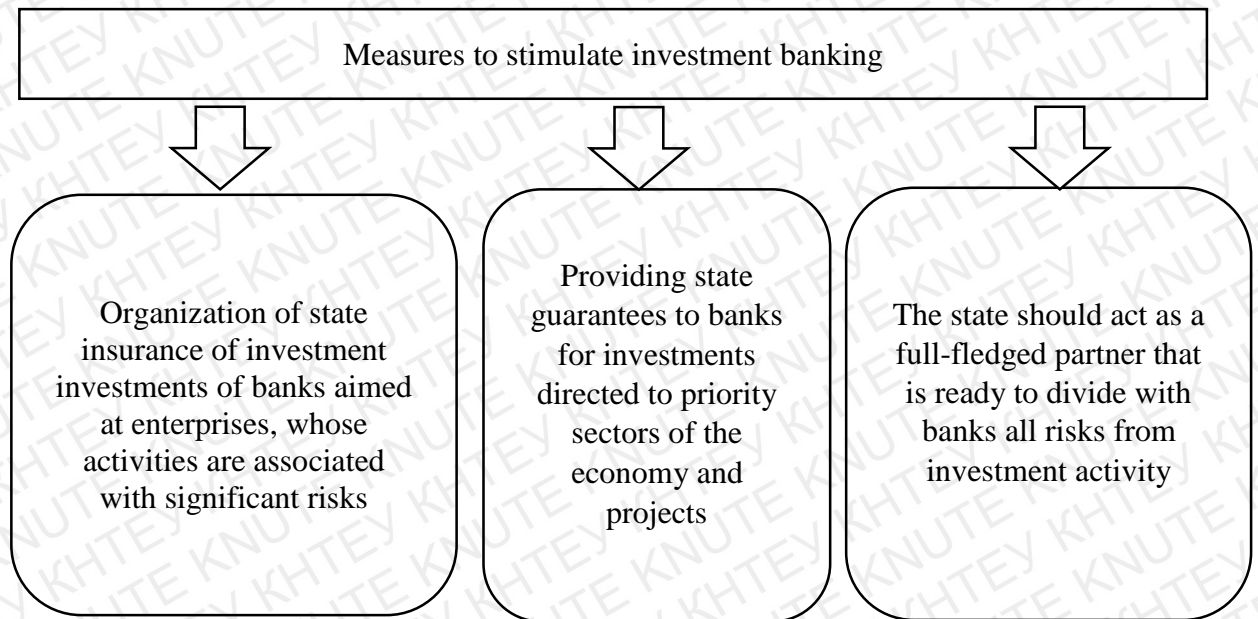


Fig. 3.5 Measures to stimulate investment banking *

* Note: compiled by author by source [4]

We believe that there is now an objective need to develop and implement an appropriate document - the Program for the Promotion of the Development of Investment Activities of Banks, which would determine the priority areas of activity of banks in the field of investment business, as well as economic, organizational and legal principles and measures to stimulate the participation of banks in the field financing investment projects aimed at economic growth and providing enterprises with long-term financial resources for the realization of investment objectives. And these, the above-mentioned concessional terms for stimulating investment activity of banks, should be reflected in this document.

Therefore, in our opinion, in order to boost the investment activity of banks and involve them in direct participation in the implementation of the state investment policy, it is necessary to implement the following measures, which envisage strengthening the role of the state in the investment process, given by us in Fig. 3.6.

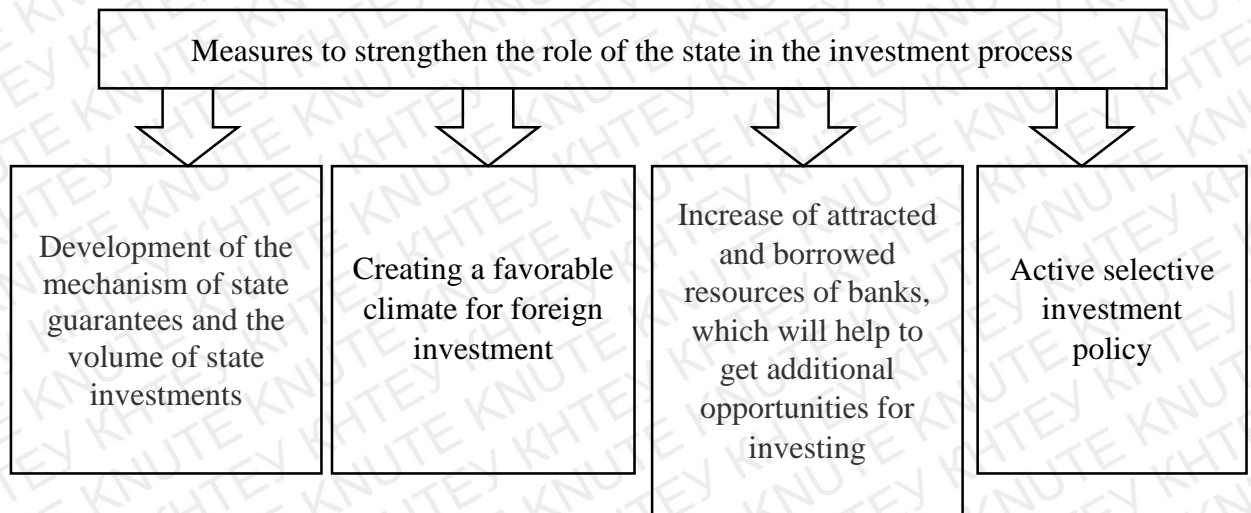


Fig. 3.6 Measures to strengthen the role of the state in the investment process*

* Note: compiled by author by source [25]

Thus, we have been investigating the issue of improving the state regulation of investment banks in Ukraine, as the state regulation of bank investment activities of banks is intended to establish the preconditions for effective banking activity.

During the study, we encountered such problems that there were virtually no mechanisms in the state that would clearly regulate the joint activity of banks and the state in the sphere of investment, as well as the distribution of risks between the state and banks in the long-term investments.

During the study, we became acquainted with the methods and mechanisms of state regulation in the stock market. We have identified the instruments of state investment regulation, which would cover the need for joint regulation - banks and the state.

As a result, we came to the conclusion that banks need to implement certain measures to stimulate investment activity that we have invested. We also came to the conclusion that there is now an objective need to develop and implement a relevant document - the Program for Promotion of the Development of Investment Activities of Banks, which would determine the priority areas of activity of banks in the field of investment business.

3.2 Studying the experience of foreign banks in relation to investment activity

In the developed countries of the world, at the state level, the legally enforced effective incentives for the investment activity of banks operate effectively, as there are institutions of banking operations in the securities market that act as constituent elements of a competitive liberal institutional market economy system. In order for banks' investment activities in Ukraine to develop effectively, it is necessary at the state level to solve systemic problems in this area by studying the experience of other countries.

In this paragraph, the research will focus on identifying the features of stimulating the investment activity of banks in foreign countries for the purpose of its application in the activities of domestic banks in the financial market.

The study of foreign experience in relation to state interference in the investment process distinguishes between the two approaches that we set out in Fig.

3.7

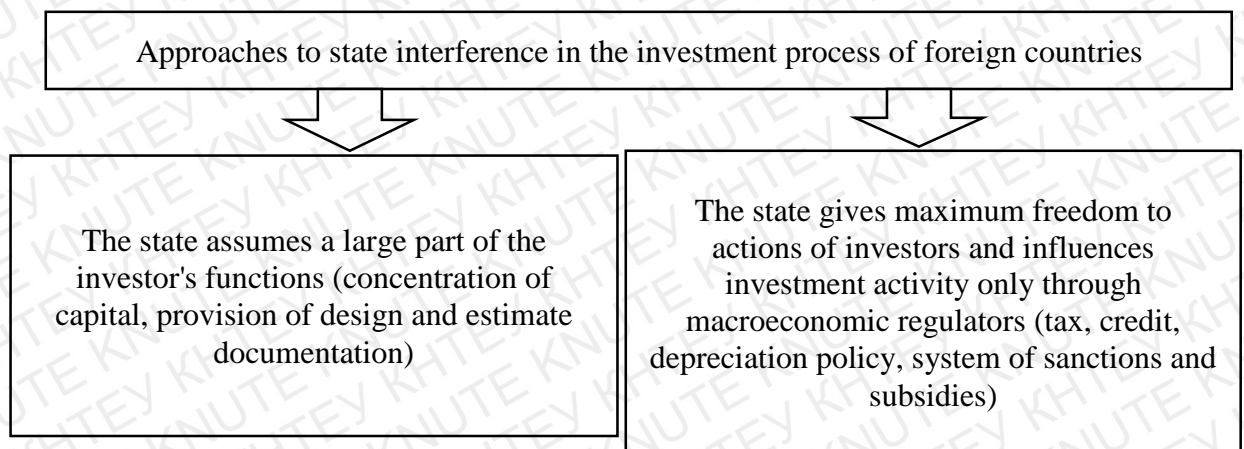


Рис. 3.7 Approaches to state interference in the investment process of foreign countries*

* Note: compiled by author by source [46, 75]

The studied experience of leading countries in the field of investment policy makes it possible to argue that there are no universal models that are suitable for all countries, any successful model is based on the foundation of the market system and uses the features of the national economy.

Thus, E. D. Mal'kov proposes to consider "... five countries (the USA, Great Britain, Germany, France, Japan) whose economic development strategies could serve as a clear example for a domestic housekeeper in the future," the essence of which models is given in Table. 3.1.

Table. 3.1

Essence of models of investment policy of foreign countries *

№	Country	The essence of the investment policy model
1.	USA	Focusing on the implementation of the principles of economic freedom and economic liberalism, and not on direct interference with the economic process.
2.	UK	It is aimed at protecting the rights of owners of capital and ensuring the smooth and rapid accumulation of capital in the interests of its owners.
3.	Germany	It is characterized by an orientation towards domestic financial institutions and a rigid progressive taxation
4.	France	A feature is a clear distinction between direct and other foreign investments and for other foreign investments, preferential regulation is applied
5.	Japan	Emphasizes the state funding of projects, is built on an active partnership between the state and private investors

* Note: compiled by author by source [46, p. 39]

World practice shows that the main direction of stimulation of banking investment processes is the monetary policy, which is realized with the help of central bank's monetary stimulus instruments and tax policy implemented with the help of tax incentives applied by the tax authorities. Tax and monetary policies have an impact on banking investment activities in the form of such incentives (Figure 3.8).

Stimulating investment activity of banks to create financial and industrial groups. An important component of the global economic system is the integrated financial-industrial structures characterized by the interpenetration of industrial and banking capital, which increases the efficiency of the use of material, scientific, technological, financial, managerial and other resources [4, p.140-141].

International experience shows that economic growth, development of the real sector of the economy are possible only if the investment activity of the banks is intensified, which is being implemented, in particular by investing and investing in various types of securities.

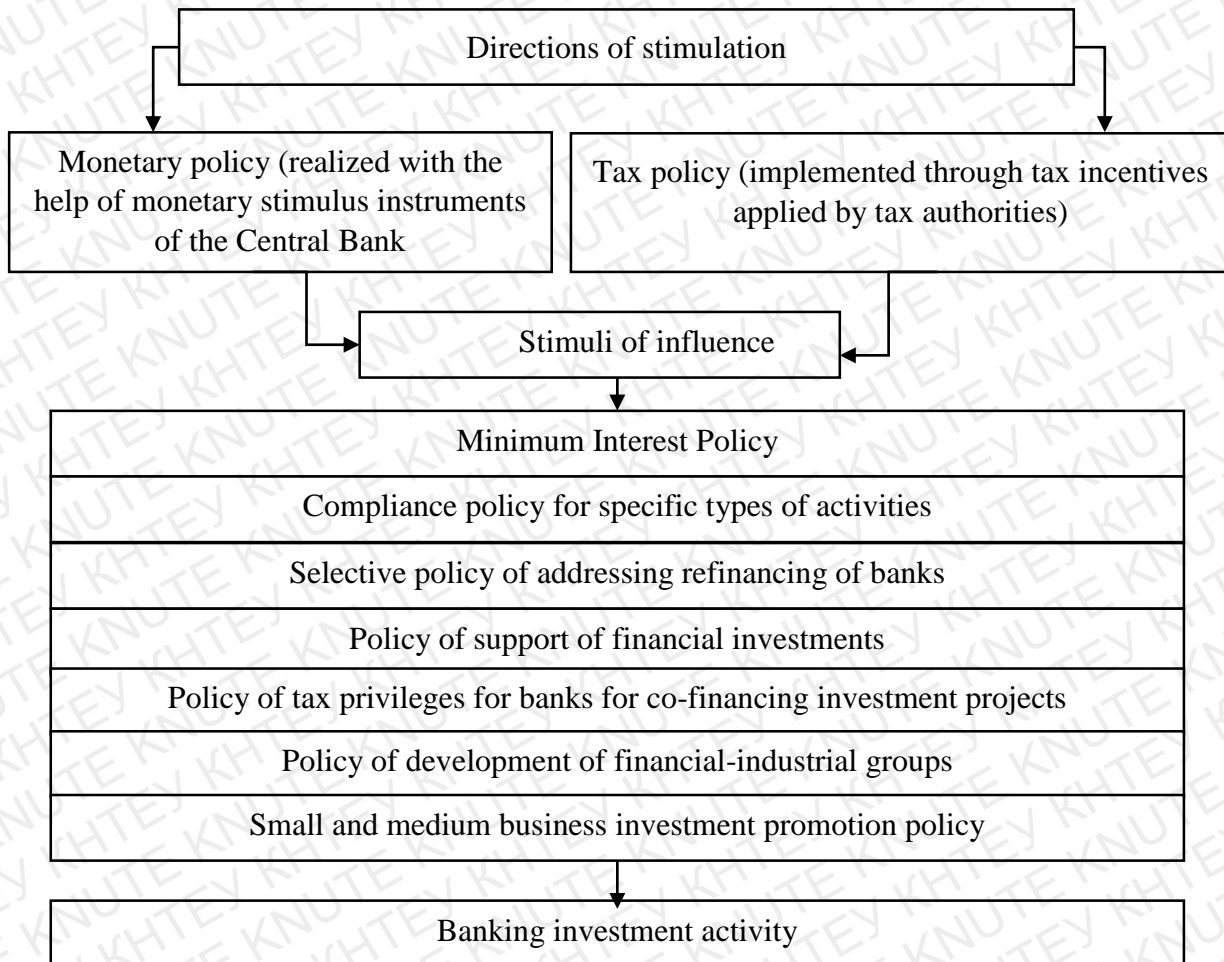


Fig. 3. 8 Areas of stimulation of banking investment processes in world practice

* Note: compiled by author by source [15, 40, 50, 79, 92]

Thus, in Fig. 3.8 we made an attempt to generalize the world practice in stimulating banking investment processes and to highlight its main directions.

In order to stimulate the commercial activity of commercial banks, central banks of different countries can use a monetary instrument such as "credit ceilings" that are aimed at curbing excessive investment and credit expansion. Credit ceilings relate to administrative methods of monetary regulation, that is, the limits of lending. [73, c. 315-316].

In addition to "credit ceilings", in the monetary policy system in foreign countries one more tool is used - portfolio restrictions, which oblige banking institutions to invest part of the generated resources in government securities. With regard to the participation of commercial banks, the German banks are the most active in this regard. German banks, which have the right to carry out all types of securities transactions, actively enter the market as issuers, intermediaries and major investors. In those countries where the role of commercial banks in the stock markets is limited (US, Canada, Japan), they find indirect ways to participate in investment and intermediary activities - through trust companies, lending to investment companies and banks, and cooperation with brokerage firms.

In the practice of many foreign and Ukrainian banks, financial investment is a priority investment area, because banking business is, first and foremost, financial activity. For commercial banks, securities are one form of saving their assets and a way to protect customers' financial resources from inflationary depreciation [67].

In international banking activities, banks purchase a significant portion of funds (from 1/3 to 1/5 of cash) for the purchase of securities. In Ukrainian banks, the share of securities portfolio in aggregate assets is much lower and in the late 90's did not exceed 2-3% of its assets. Today, its share has increased slightly, but investment in securities is about 11% of the total assets of the banking system of Ukraine.

Thus, we have been studying the issue of studying the experience of foreign countries in the investment activities of banks and the possibility of using their experience, because in order for banks to invest in Ukraine effectively, it is necessary at the state level to solve systemic problems in this area, by studying the experience of other countries

In the course of the study, we reviewed foreign experience with government intervention in the investment process and also studied the essence of foreign investment policy models, since there are no universal models that would suit all countries. The study of foreign investment incentives by commercial banks indicates that developed countries of the world are widely using monetary and tax policies such effective instruments as: policy of minimum interest rates, interest rate policy,

restrictions by the Central Bank of certain types of activities of commercial banks, selective policy of addressing refinancing of commercial banks, refinancing policy, open market operations, tax policy, investment promotion through the creation of financial and industrial groups, the development of bank investment in small and medium-sized businesses.

As a result, we came to the conclusion that the study of foreign experience is a very important aspect, which will enable the use of the practice of encouraging investment activity of banks in foreign countries in the development of state programs and strategies for the development of state investment policy. We believe that the use of foreign experience in the investment activities of Ukrainian banks is justified, given the systemic crisis problems and the specifics of the development of the financial market of Ukraine.

3.3 Proposals for improvement of modern practice of investment activity of banks in Ukraine

Investigating Ukraine's investment policy, O. A. Shatilo notes that in Ukraine, the investment crisis is characterized by a steady decline in the efficiency of investments into real and sector and highlights its main forms of manifestation, which we presented in Fig. 3.9.

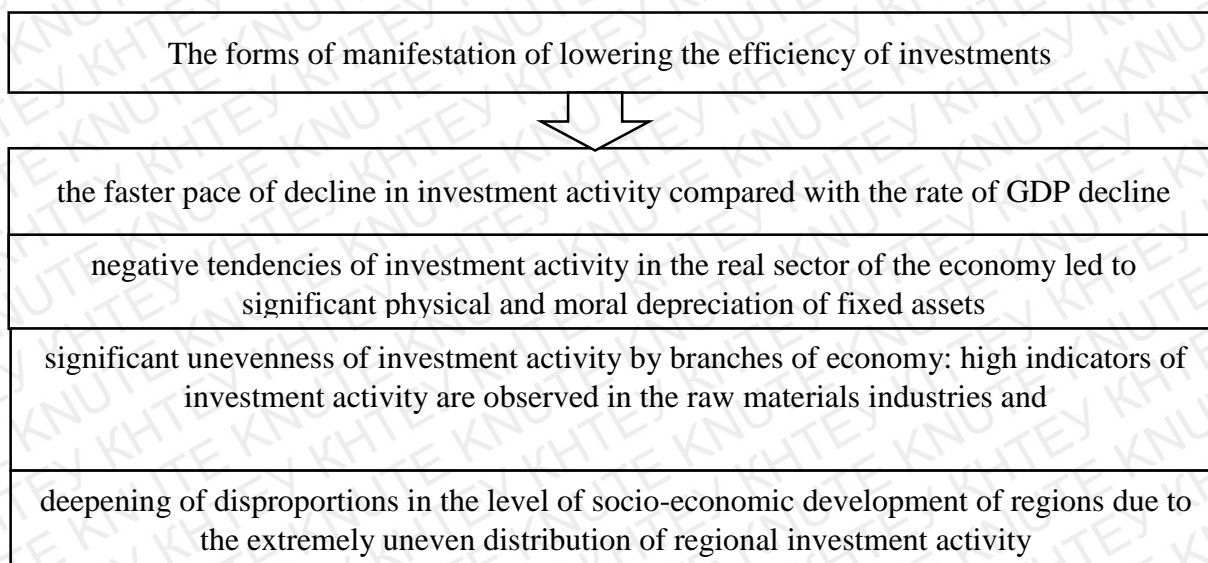


Fig. 3. 9 Forms of reduction of investment efficiency

* Note: compiled by author by source [89, c. 270]

According to some scientists, in order to increase the reliability of the banking system, and hence the improvement of the investment climate in Ukraine, the following actions, shown in Fig. 3.10

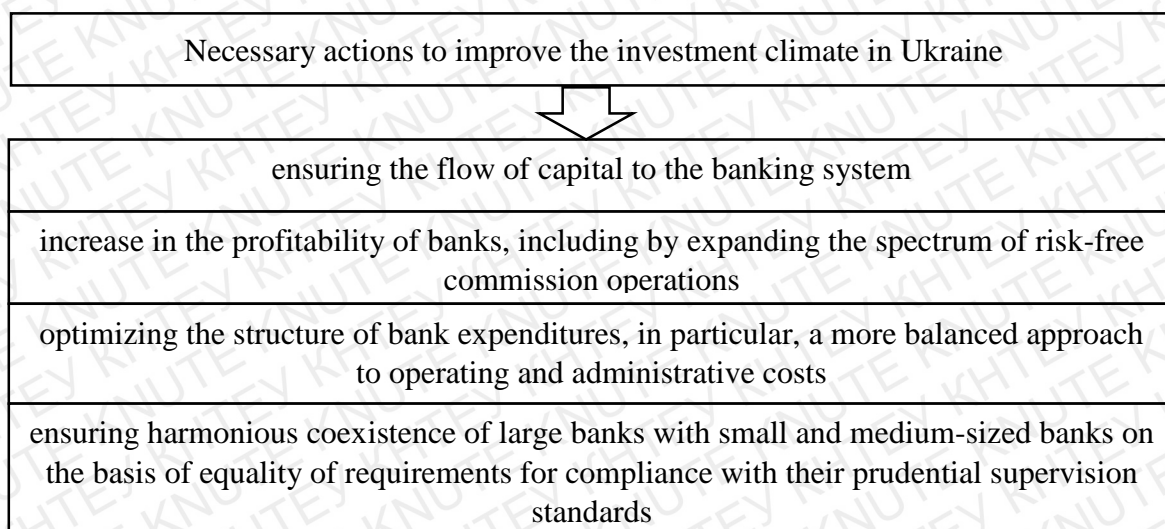


Fig. 3.10 Necessary actions to improve the investment climate in Ukraine*

*Note: compiled by author by source [78, p. 17]

Investment activity for domestic banks is an asset diversification tool, a liquidity support facility and a source of profit. In turn, the macroeconomic policy of the state, while regulating the investment activity of banks, aims to expand the sphere of bank investment and increase its efficiency, as well as to protect the interests of depositors.

The problems of activating the investment activity of banks are directly dependent on the state investment policy, therefore, the ways of overcoming the problems are the measures of the state aimed at stabilizing the development of the economy: a stable regulatory framework and taxation regime, support of the financial stability of the participants of investment projects, and the development of a clear mechanism for regulating the joint the activities of banks and the state in the field of investment.

We have developed a variety of incentive methods that the state can use to encourage banks to carry out investment activities, as shown in Fig. 3.11

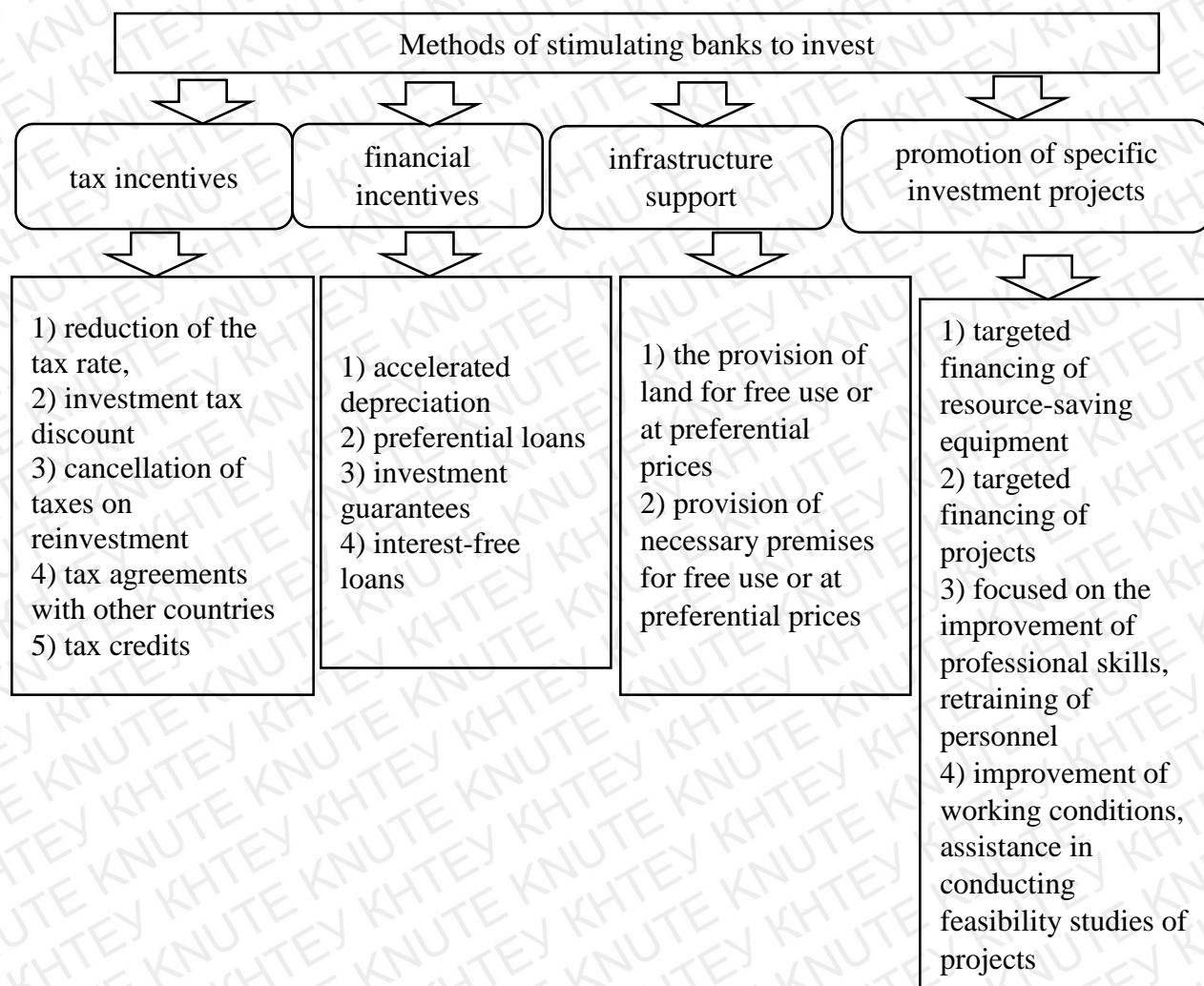


Fig. 3.11 Methods of stimulating banks to invest

* Note: compiled by author by sources [91, 83, 78]

Also, it should be noted that the state, using the tools of state policy of stimulation, may even nationalize commercial banks. In this case, banks can switch to its one hundred percent ownership and already the state becomes a guarantor of the uninterrupted operation of banks and is responsible for keeping their funds in the accounts. Thus, it can be argued that the nationalization of commercial banks is an instrument of the state policy of stimulating investment activity of banks that can be implemented through administrative and economic methods, in particular: provision of state guarantees; investment insurance, which may be carried out by the state; settlement of investment disputes, etc.

In addition, we believe that in order to boost banking investment activity in Ukraine, we need specific measures that we have put in the Fig. 3. 12.

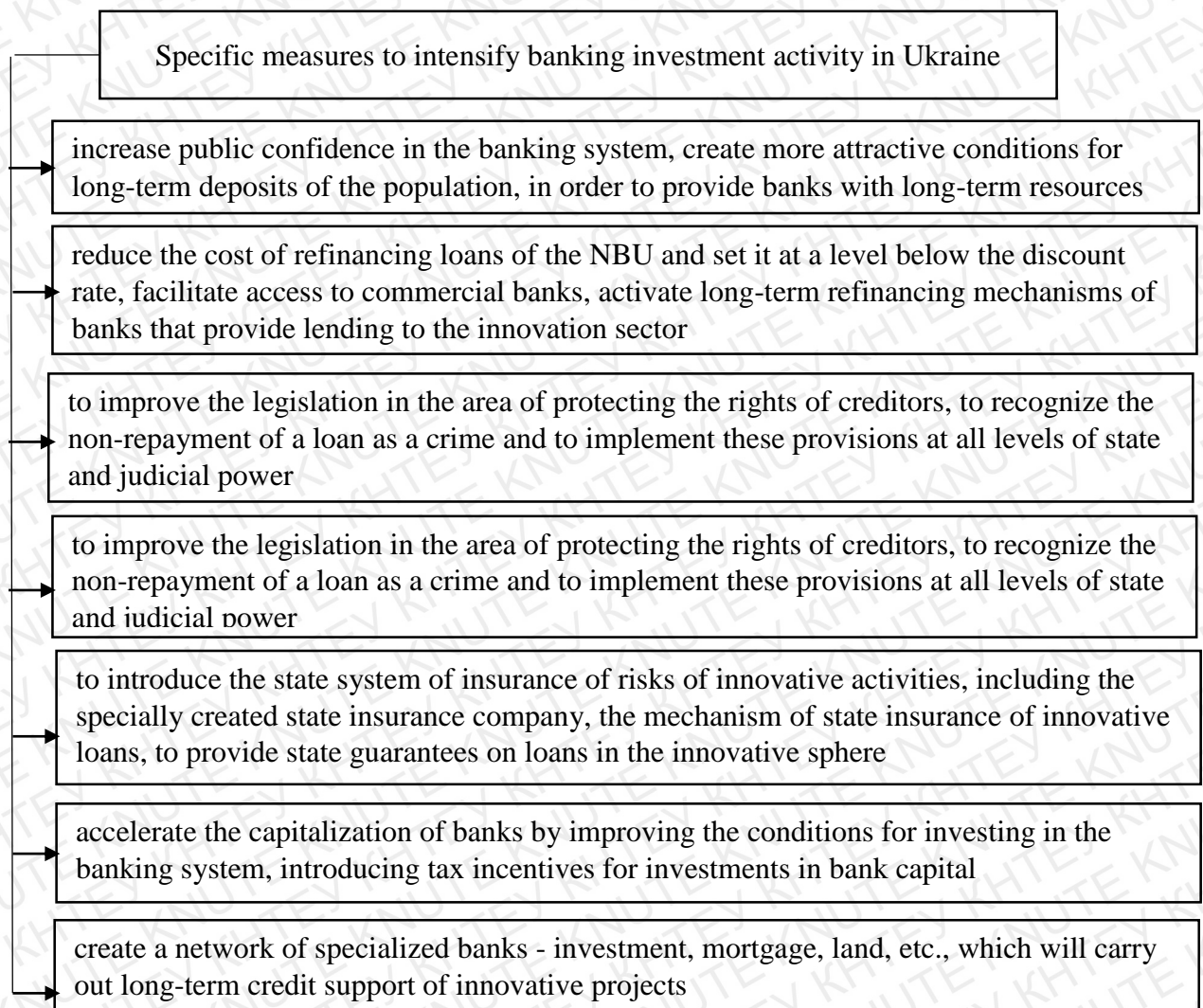


Fig. 3.12 Specific measures to intensify banking investment activity in Ukraine

*Note: compiled by author by source [82]

In order to activate banking investment activity, it is necessary to have a wide range of securities that would enable an investor to find an investment object with acceptable investment characteristics in terms of yield, risk and liquidity. We identified a number of measures that are appropriate for this purpose, among which the following are shown in Fig. 3.13.

Measures to realize investment in a wide range of securities



introduction of a permanent, transparent mechanism of mid-term refinancing of banks by the National Bank of Ukraine (NBU) on bail of corporate bonds
formation of a developed market of government securities at which low-risk and highly liquid securities issued for financing the economy
creation of conditions for the implementation of new issues of medium- and long-term municipal debt securities
creation of conditions for the implementation of new issues of medium- and long-term municipal debt securities

Fig. 3.13 Measures to realize investment in a wide range of securities

* Note: compiled by author by source [50]

In the course of the study, we came to the conclusion that the investment activity of domestic banks needs improvement and is in the development stage, therefore, it is necessary to apply a whole range of strategic measures to ensure the normal conditions for their functioning. We have developed some measures that will help develop the investment activities of banks, as shown in the Table. 3. 2.

Table. 3.2

Measures for the development of investment activities of banks *

Direction	Characteristics of events
General measures aimed at the development of the market	Consolidated counteraction to unregulated financial intermediation, transparency of financial services; Increasing the financial literacy of individuals and small and medium businesses; Encouraging fair competition in regional financial markets.
Measures aimed at improving the quality of financial services	Development and promotion of new investment services on the market; Minimization of investment and credit risks; Reducing the cost of investment resources, transparency of pricing; Expansion of refinancing channels; Improvement of personnel qualification and level of service, training for staff; Active advertising company.
Measures aimed at increasing the availability of investment services	Increase of territorial availability of bank's credit and investment products; Focus on the development of targeted investment services; Clarification of target client groups and active work with them; Expanding the function of banking agents, developing an agency model for providing investment services, as well as a model of remote banking; Development of new information technologies in the field of investment services
Measures aimed at improving the	Organization of distribution to customers of new products, birthday greetings, etc .;

quality of customer service	Interactive consultations; Conducting trainings, advanced training, communicative skills of operational cash staff and other personnel involved in providing investment services; Improving the quality of consulting services; Constant monitoring of customer service quality; Website development for the contents of investment services (navigation, various credit and investment calculators, analytical tables, tariff comparison).
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* Note: compiled by author by source

Thus, we have been studying the development of a proposal to improve the current practice of investment activities of banks in Ukraine.

In the course of the study, we reviewed the forms of reduction of investment efficiency and the necessary actions to enhance the reliability of the banking system, and hence the improvement of the investment climate in Ukraine. We have developed a variety of incentive methods that the state can use to encourage banks to invest. They substantiated the instruments of stimulating state policy by nationalizing commercial banks.

As a result, we came to the conclusion that the investment activity of domestic banks needs to be improved and is in the development stage, therefore, it is necessary to apply a whole range of strategic measures to ensure the normal conditions for their functioning. We have developed certain measures that will help develop the investment activities of banks.

CONCLUSIONS AND RECCOMENDATIONS

In the final qualification work was considered the investment activity of banks, the classification of bank investments, which is determined by different approaches. We also explored the issues of regulatory and legal regulation of banks, the process of formation of investment policy, a comparative analysis of banks' investment activities, and the development of a proposal to improve the current practice of banks' investment activities in Ukraine.

According to the results of research carried out in the work, the following conclusions can be drawn.

1) The essence of investment activity sees practical, focused actions, measures for placement, investment, transformation and investment return. And the classification of bank investments is determined by different approaches and classifications, and, if necessary, it can be deepened depending on the business or research purpose.

2) Adoption of laws and other normative acts regulating investment activity, as well as investment lending to entrepreneurship in general and certain economic entities in particular, is one of the most important conditions for the implementation of state investment policy in all branches of the national economy.

3) A well-formed investment policy is the basis for effective investment activity, which in turn means an increase in lending and investment depends on the socio-economic development of the state and the competitiveness of the economy.

4) At the moment Alfa-Bank JSC carries out investments in different directions, thus diversifying risks and maximizing profit. At the same time carrying out investment activity takes into account risks and does not invest in prohibited investment policy of the bank directions

5) The formation of competitive advantages of banks is influenced both by internal factors and external factors. JSC "Alfa-Bank" holds a worthy position and in the ranking of total assets is among the top 10 largest. Banks-competitors for Alfa-

Bank JSC are JSC Raiffeisen Bank Aval and PJSC "FUIB". Alfa-Bank JSC invests the most in real estate during the taken period.

In order to improve the process of investment activity in banks were developed the following proposals:

1) On the basis of the researches of our scientists, the proposed classification of investments, in our opinion, sufficiently systematizes the main types of investment and can be used as a basis for conducting relevant analytical studies, compilation of business plans of investment projects, development of investment strategies and other financially -economic processes.

2) Banks need to introduce certain measures to stimulate investment activity, which we have guided and substantiated. Currently, there is an objective need to develop and implement a relevant document - the Program for the Promotion of the Development of Investment Activities of Banks, which would determine the priority areas of activity of banks in the field of investment business.

3) Investment activity of domestic banks needs to be improved and is in the development stage, therefore, it is necessary to apply a whole range of strategic measures to ensure the normal conditions for their functioning. We have developed certain measures that will help develop the investment activities of banks.

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APPENDICES

Appendix A

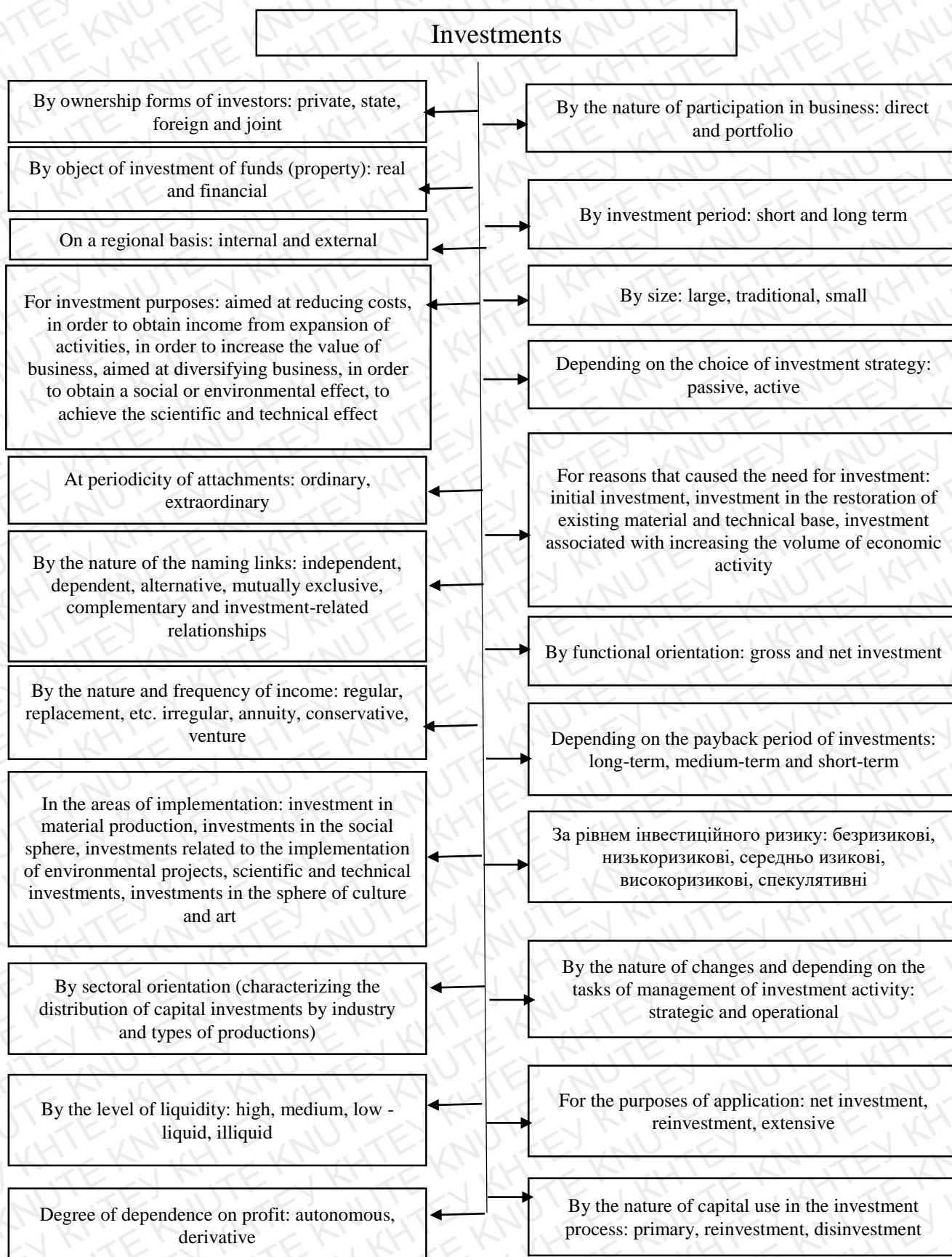
Approaches of scientists to the definition of "investment"*

№	Authors / Source	Definition
1	Zvy Bodi, Alex Kane, Alan J. Marcus [13]	This is spending at present cash or other funds in anticipation of future benefits
2	Fedorenko V.G. [76]	This is a capital investment in order to further increase it. The growth of capital as a result of its investment is a compensation for the risk of losses from inflation and the non-receipt of interest from bank capital investments
3	Rumyantseva E. E. [71]	One of the key factors of economic growth, long-term and short-term capital investments, consisting of capital expenditures (capital investments); expenses related to the growth of working capital (with the expansion of production) or working capital in the full amount necessary for the start of production (in the creation of new industries), as well as the costs necessary for the preparation of an investment project
4	Azryliyan A.N., Azryliyan O. M., Kalashnikova E.V., Kvardakova O. V. [14]	Cash, securities, other property, including property rights, other rights, having a monetary valuation, are invested in objects of business and (or) other activities for the purpose of profit and (or) to achieve another beneficial effect
5	Gavrilyshyn B.D., Ustenko O.A. [26]	Long-term capital investments in different fields and sectors of the national economy inside and outside the country for the purpose of profit
6	McConnell K. R., Brue S. L. [44]	Costs of production and accumulation of means of production and increase of material stocks
7	Law of Ukraine "On Investment Activity" [64]	These are all kinds of property and intellectual property that are invested in objects of entrepreneurial activity and other kinds of activity, which results in the creation of profit (income) or social effect is achieved
8	Sharp U., Alexander G., Bailey J. [87]	It is a rejection of a certain value for a (possibly indefinite) value in the future
9	A. Bogatyrev [12]	These are, first of all, productive expenditures, that is, the costs are aimed at the extended reproduction of life, material and spiritual goods, as the necessary conditions for human existence in society
10	J. Keynes [30]	Increase in the value of specific property as a result of production activity in this period
11	A.A. Peresada [58].	This is a more general economic category than long-term capital investments, as they can be implemented in a variety of forms: real, financial, intellectual, innovative, unlike investment, which are carried out only in high-performance projects that result in revenue, profits, dividends
12	I. O. Blank [11, c.10]	Considers the investment as an investment of capital for the purpose of its subsequent increase
13	D.L. Levchinsky Z.Gerasimchuk [22]	These are all types of financial, material and other values invested by investors in the objects of entrepreneurship and other activities in

		order to generate income.
14	V.Ya. Shevchuk, P.S. Rogozhin[90, p. 6].	These are assets, funds invested in economic activities for the purpose of obtaining income; economic, where investments are considered as expenses for the creation, expansion, reconstruction and technical re-equipment of fixed and working capital
15	V. Sharp, L. Guitman [88, p.29, 19 p. 23].	To part with the money today in order to get more of their sum in the future ", a method of allocation of capital, which should ensure the preservation or growth of the amount of capital

* Note: compiled by the author by sources [13, 76, 71, 14, 26, 44, 64, 87, 12, 30, 58, 11, 22, 90, 88, 19]

Classification of investments*



*Note: compiled by the author by sources [1, 44, 31, 39, 83, 84]

Інвестиційна політика ПАТ «АЛЬФА-БАНК»

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1. ЗАГАЛЬНІ ПОЛОЖЕННЯ

1.1. Інвестиційна політика ПАТ «АЛЬФА-БАНК» (далі Банк) (далі – Політика) - це сукупність методичних, технологічних заходів, які утворюють систему, відповідно до якої Банком проводиться інвестиційна діяльність.

1.2. Політика розроблена відповідно до:

- Закону України «Про банки і банківську діяльність» (зі змінами та доповненнями);
- Закону України «Про цінні папери та фондовий ринок» (зі змінами та доповненнями);
- Закону України «Про інвестиційну діяльність» (зі змінами та доповненнями);
- «Інструкції про порядок регулювання діяльності банків в Україні», затвердженої постановою Правління Національного банку України від 28.08.2001 №368 (зі змінами та доповненнями),
- «Інструкції з бухгалтерського обліку операцій з цінними паперами та фінансовими інвестиціями в банках України», затвердженої постановою Правління Національного банку України від 22.06.2015 №400,
- Положення про визначення банками України розміру кредитного ризику за активними банківськими операціями, затвердженого постановою Правління Національного банку України від 30.06.2016 №351 (зі змінами та доповненнями);
- інших нормативних документів Національного банку України, чинного законодавства України та внутрішніх нормативних документів Банку.

1.3. Інвестиційна діяльність Банку за межами України регулюється законодавством іноземної держави, на території якої ця діяльність здійснюється, відповідними договорами України, а також спеціальним законодавством України

1.4. Методологічні принципи інвестування, прийняті в Банку, закріплені в відповідних внутрішніх документах, що визначають порядок здійснення окремих операцій.

1.5. Організаційні принципи інвестиційної діяльності наведені у документах Банку, що визначають порядок взаємодії структурних підрозділів і повноваження колегіальних органів Банку в процесі здійснення інвестиційних операцій.

2. ПРЕДМЕТ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ

2.1. Інвестиції – всі види майнових та інтелектуальних цінностей, що вкладаються в суб'єкти підприємницької діяльності та іншої діяльності, в результаті якої створюється прибуток (дохід) або прибуток інших видів. Такими цінностями можуть бути:

- кошти, цільові банківські вклади, паї, акції та інші цінні папери (крім векселів);
- рухоме та нерухоме майно (будинки, споруди, устаткування та інші матеріальні цінності);
- майнові права інтелектуальної власності;
- сукупність технічних, технологічних, комерційних та інших знань, оформлених у вигляді технічної документації, навиків та виробничого досвіду, необхідних для організації того чи іншого виду виробництва, але не запатентованих ("ноу-хау");
- права користування землею, водою, ресурсами, будинками, спорудами, обладнанням, а також інші майнові права;
- інші цінності.

2.2. У 2017-2019 роках Банк не планує здійснювати активне інвестування коштів у недержавний сектор, тому пріоритетними напрямками інвестування є вкладення в державні цінні папери та цінні папери, які рефінансуються Національним банком України, з метою отримання прибутку.

Continuation of Appendix C

2.3. З метою диверсифікації фінансових інвестицій Банк може здійснювати вкладення в:

2.2.1. Короткострокові (поточні) інвестиції - інвестиції, що за своєю природою можуть бути легко реалізовані, і стосовно яких передбачається зберігання не більше одного року.

2.2.2. Довгострокові інвестиції – інвестиції строком дії більше 12 місяців.

2.3. Класифікація фінансових інвестицій:

- 1) боргові цінні папери, що рефінансуються Національним банком, у торговому портфелі банку;
- 2) боргові цінні папери, що рефінансуються Національним банком, у портфелі банку на продаж;
- 3) боргові цінні папери, що рефінансуються Національним банком, у портфелі банку до погашення;
- 4) акції та інші фінансові інвестиції, що обліковуються за справедливою вартістю через прибуток або збиток;
- 5) боргові цінні папери в торговому портфелі банку;
- 6) акції та інші фінансові інвестиції в портфелі банку на продаж;
- 7) боргові цінні папери в портфелі банку на продаж;
- 8) інвестиції в асоційовані компанії, що утримуються з метою продажу;
- 9) інвестиції в дочірні компанії, що утримуються з метою продажу;
- 10) боргові цінні папери в портфелі банку до погашення.

2.4. Банк за всіма фінансовими інвестиціями, крім тих, що обліковуються за справедливою вартістю з визнанням переоцінки через прибутки/збитки, здійснює аналіз на зменшення їх корисності.

2.5. Банк визнає зменшення корисності на кожен дату балансу шляхом формування оціночних резервів, якщо є об'єктивні докази подій, що мають вплив на очікувані майбутні грошові потоки за фінансовими інвестиціями.

2.6. Цінні папери - документи установленої форми з відповідними реквізитами, що посвідчують грошове або інше майнове право, визначають взаємовідносини емітента цінного папера (особи, яка видала цінний папір) і особи, що має права на цінний папір, та передбачають виконання зобов'язань за такими цінними паперами, а також можливість передачі прав на цінні папери та прав за цінним папером іншим особам.

2.7. Відповідно до Закону «Про цінні папери та фондовий ринок», в Україні можуть випускатися і перебувати в обігу такі групи цінних паперів:

1) пайові цінні папери - цінні папери, які посвідчують участь їх власника у статутному капіталі (крім інвестиційних сертифікатів та сертифікатів ФОН), надають власнику право на участь в управлінні емітентом (крім інвестиційних сертифікатів та сертифікатів ФОН) і отримання частини прибутку, зокрема у вигляді дивідендів, та частини майна у разі ліквідації емітента (крім сертифікатів ФОН). До пайових цінних паперів відносяться:

- а) акції;
- б) інвестиційні сертифікати;
- в) сертифікати ФОН;
- г) акції корпоративного інвестиційного фонду.

2) боргові цінні папери - цінні папери, що посвідчують відносини позики і передбачають зобов'язання емітента або особи, яка видала неемісійний цінний папір, сплатити у визначений строк кошти, передати товари або надати послуги відповідно до зобов'язання. До боргових цінних паперів відносяться:

- а) облігації підприємств;
- б) державні облігації України;
- в) облігації місцевих позик;
- г) казначейські зобов'язання України;
- г) ощадні (депозитні) сертифікати;
- д) векселі;
- е) облігації міжнародних фінансових організацій;
- е) облігації Фонду гарантування вкладів фізичних осіб;

3) іпотечні цінні папери - цінні папери, випуск яких забезпечено іпотечним покриттям (іпотечним пулом) та які посвідчують право власників на отримання від емітента належних їм коштів. До іпотечних цінних паперів відносяться:

- а) іпотечні облігації;
- б) іпотечні сертифікати;
- в) заставні;

4) приватизаційні цінні папери - цінні папери, які посвідчують право власника на безоплатне одержання у процесі приватизації частки майна державних підприємств, державного житлового фонду, земельного фонду;

5) похідні цінні папери - цінні папери, механізм випуску та обігу яких пов'язаний з правом на придбання чи продаж протягом строку, встановленого договором, цінних паперів, інших фінансових та/або товарних ресурсів;

6) товаророзпорядчі цінні папери - цінні папери, які надають їхньому держателю право розпоряджатися майном, вказаним у цих документах.

2.8. Інвестування в цінні папери може бути використано для:

2.8.1. підтримання та покращення ліквідності:

- а) обліково-позичкові операції (надання короткострокових позик під заставу цінних паперів);

- б) інвестиційні операції (придбання високоліквідних цінних паперів);
- 2.8.2. *досягнення високої доходності:*
- а) обліково-позичкові операції (надання середньо- та довгострокових кредитів під заставу цінних паперів та придбання цінних паперів за операціями репо);
- б) інвестиційні операції (придбання високодохідних цінних паперів);
- в) арбітражні операції (отримання доходу за рахунок курсових різниць та за рахунок переміщення ресурсів між різними ринками (кредитний ринок і ринок цінних паперів)).
- 2.9. Інвестування коштів в цінні папери виконує ряд найважливіших функцій:
- забезпечення прибутковості;
 - підтримка необхідної ліквідності;
 - диверсифікація ризику активних операцій;
 - можливість використання як застави;
 - поліпшення показників балансу і забезпечення гнучкості банківського портфеля.
- 2.10. Ризики, що виникають при інвестуванні, охоплюють наступні їх види (але не обмежуються ними):
- політичні та економічні ризики, пов'язані з можливістю зміни політичної ситуації, експропріації, націоналізації, проведення політики, спрямованої на обмеження інвестицій в галузі економіки, що є сферою особливих державних інтересів і т.д.;
 - кредитний ризик, пов'язаний з можливістю невиконання прийнятих на себе зобов'язань з боку емітентів цінних паперів (в тому числі держави) та контрагентів за угодами;
 - системний ризик, пов'язаний з неспроможністю великої кількості фінансових установ виконувати свої зобов'язання;
 - ринковий ризик, пов'язаний з коливанням курсів валют, відсоткових ставок, вартості цінних паперів;
 - ризик ліквідності, пов'язаний з потенційною неможливістю реалізувати активи за сприятливими цінами;
 - ризик зміни законодавства;
 - ризик настання форс-мажорних обставин;
 - комплаєнс-ризик – це потенційний або реальний ризик регуляторних санкцій, фінансових збитків або репутаційних втрати внаслідок недотримання Банком нормативно правових документів (внутрішніх політик, процедур, положень та законодавчих актів), ринкових стандартів, (в т.ч. стандартів добросовісної конкуренції, ситуації конфлікту інтересів, недотримання вимог корпоративної етики та антикорупційної політики), спеціальних економічних та інших обмежувальних заходів, встановлених у перебаченому порядку щодо фізичних та/або юридичних осіб та/або окремих держав та/або територій.

3. ПРИНЦИПИ ІНВЕСТИЦІЙНОЇ ПОЛІТИКИ БАНКУ

- 3.1. Метою інвестиційної діяльності є отримання доходів та управління ліквідністю Банку
- 3.2. У випадку, якщо регулятивний капітал Банку повністю відповідає вимогам для здійснення інвестицій, встановленим нормативно-правовими актами Національного банку, Банк має право здійснити інвестицію без письмового дозволу Національного Банку, у разі якщо:
- 1) інвестиція у фінансову установу становить у сукупності не більш як 1 відсоток статутного капіталу банку;
 - 2) інвестиція здійснюється у статутний капітал бюро кредитних історій, що має ліцензію національної комісії, що здійснює державне регулювання у сфері ринків фінансових послуг;
 - 3) в інших, передбачених законодавством України, випадках.
- 3.3. Банк має право здійснити інвестицію лише на підставі письмового дозволу Національного банку:
- 1) у фінансову установу в обсязі більше 1 відсотка статутного капіталу Банку;
 - 2) юридичну особу в обсязі 20 і більше відсотків її статутного капіталу та/або голосів (крім інвестицій у фінансову установу в обсязі менше 1 відсотка статутного капіталу Банку);
 - 3) в інших, передбачених законодавством України, випадках.
- 3.4. Операції з похідними фінансовими інструментами Банком здійснюються виключно для цілей хеджування ризику.
- 3.5. Пряма та/або опосередкована участь Банку у статутному капіталі будь-якої юридичної особи не має перевищувати 15 відсотків статутного капіталу Банку. Сукупні інвестиції банку не мають перевищувати 60 відсотків розміру статутного капіталу Банку.
- Зазначене обмеження не стосується:
- 1) акцій та інших цінних паперів, придбаних Банком у зв'язку з реалізацією права заставодержателя і Банк не утримує їх більше одного року;
 - 2) інвестицій у статутний капітал банку - учасника банківської групи;
 - 3) цінних паперів, придбаних Банком за договором про андеррайтинг та які знаходяться у власності Банку не більше одного року;
 - 4) акцій та інших цінних паперів, придбаних банком за рахунок та від імені своїх клієнтів.

Continuation of Appendix C

3.6. Політику інвестиційної діяльності в Банку визначає Спостережна Рада. Оперативні рішення щодо здійснення інвестиційної діяльності приймаються (в рамках своїх повноважень) Головним Кредитним комітетом та/або Комітетом з управління активами пасивами та/або Правлінням Банку.

3.7. Угоди, що здійснюються з пов'язаними з Банком особами, не можуть передбачати умови, що не є поточними ринковими умовами. Поточними ринковими умовами не вважаються, зокрема: здійснення інвестиції в цінні папери пов'язаної з банком особи, яку банк не здійснив би в інше підприємство; нарахування відсотків та комісійних за послугами, наданими банком пов'язаним із банком особам, які є меншими, ніж звичайні.

Віднесення позичальників до категорії пов'язаних здійснюється відповідно до чинного законодавства та внутрішніх нормативних документів Банку. Перелік пов'язаних осіб підлягає постійному моніторингу та щомісячному затвердженню Правлінням Банку.

3.8. Принципи проведення інвестиційної діяльності Банку:

- Колегіальність прийняття рішення.
- Централізація управління інвестиціями.
- Оцінка перспективності інвестування на підставі міжнародних стандартів.
- Централізований контроль за проведеними інвестиціями.
- Прозорість інвестиційної діяльності

3.9. Банку забороняється інвестувати кошти в компанії, статутом яких передбачена повна відповідальність його власників.

До заборонених напрямків інвестування відносяться:

- Виробництво зброї та боєприпасів;
- Гральний бізнес, казино, букмекерські контори;
- Будинки розпусти та бізнес, пов'язаний з наданням сексуальних послуг;
- Виробництво, що порушує екологічну безпеку;
- Інші напрямки, що заборонені законодавством України.

Під заборону підпадають компанії:

- участь у яких негативно впливатиме на імідж/бренд банку;
- компанії, що ведуть непрозору фінансову діяльність, що в свою чергу може погіршити стан інвестиційного портфелю і суттєво вплинути на імідж банку;
- щодо яких (або їх контролерів та/або бенефіціарів) застосовані спеціальні економічні та інші обмежувальні заходи, які введені Україною, ЄС, США та ООН.

3.10. Інвестиційні обмеження регулюються в Банку шляхом встановлення лімітів на здійснення інвестиційної діяльності.

4. ДЖЕРЕЛА ФІНАНСУВАННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ БАНКУ

4.1. Інвестиційна діяльність може здійснюватись за рахунок:

- власних фінансових ресурсів Банку (статутного капіталу, нерозподіленого прибутку);
- позичкових фінансових коштів Банку (облігаційні позики, банківські кредити, залучені депозити тощо).

5. УМОВИ ЗДІЙСНЕННЯ ТА ПРИПИНЕННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ

5.1. Процес інвестування в цінні папери Банком поділяється на два етапи. Перший етап передбачає первинний аналіз інвестиції, на другому етапі – приймається рішення.

5.2. На першому етапі процесу здійснюється:

- вивчення майбутнього об'єкта інвестиції відповідно до внутрішніх політик та процедур (в тому числі щодо наявних потенційних комплаєнс-ризиків),
- попередній всебічний аналіз фінансового стану емітента та якості цінних паперів, з'ясовується мета їх випуску, джерела погашення випуску цінних паперів, розмір інвестиції та його обґрунтування, оцінка інвестиційних ризиків (у тому числі оцінки ризику емітента, наявності додаткового забезпечення та/або рейтингових оцінок), визначення справедливої вартості цінних паперів, умови та підстави віднесення цінного папера до відповідного портфелю з урахуванням наміру його придбання і можливості утримання, та можливі варіанти забезпечення.

Основні параметри зазначених процесів (в т.ч. розрахунок прибутковості інвестицій, під час придбання цінних паперів/здійснення інвестицій та у період їх перебування в портфелях Банку) детально викладені у відповідних внутрішніх положеннях Банку, в т.ч. але не виключно, що регламентують здійснення операцій з цінними паперами.

5.3. Оцінка якості цінних паперів базується на визначенні фінансової стійкості емітента цінних паперів. Оцінка інвестиційної привабливості цінних паперів оцінюється за допомогою ряду коефіцієнтів, які характеризують його фінансову стійкість та економічну ефективність. Джерелом інформації для розрахунку коефіцієнтів є фінансова звітність емітента.

5.4. Першочергового значення набувають показники, що характеризують фінансовий стан та ризики неплатоспроможності емітента. Серед них можна виділити три групи:

- показники, що характеризують надійність емітента в цілому та його здатність продовжувати свою діяльність в умовах нестабільної економіки;
- показники, що визначають його надійність та платоспроможність;
- показники, що оцінюють ринкову недооціненість емітента порівняно з його основними галузевими конкурентами і дають можливість спрогнозувати потенціал зростання ціни цінного паперу при прояві зростаючого тренду.

5.5. Інвестування пов'язаних з Банком осіб здійснюється на загальних підставах з дотриманням економічних нормативів Національного банку України та внутрішніх правил Банку.

5.6. На другому етапі приймаються рішення про участь в інвестиційному проєкті. Інвестиційні рішення приймаються виключно на рівні Головного офісу Банку уповноваженими співробітниками в межах визначених лімітів та обмежень, щодо типу/виду фінансового інструменту та обсягу операції, угоди більше цього ліміту узгоджуються (в рамках своїх повноважень) Головним кредитним комітетом та/або Правлінням Банку. При цьому забезпечується послідовний контроль дотримання лімітів та відповідності параметрів угоди ринковим параметрам.

5.7. Інвестиційна діяльність Банку зупиняється або тимчасово припиняється за рішенням:

Правління Банку або Спостережної Ради Банку. Рішення про зупинення або припинення інвестиційної діяльності може бути прийнято з таких причин:

- зміни інвестиційної політики Банку;
- реорганізації Банку;
- погіршення нормативів платоспроможності і достатності капіталу, ліквідності, інвестування, яке пов'язане з операціями інвестування у зв'язку зі змінами нормативних вимог Національного банку України та викликає потребу скорочення активів Банку;
- якщо продовження інвестицій може призвести до порушення встановлених законодавством прав та інтересів громадян, юридичних осіб і держави, що охороняються законом;
- наявності фактів значного погіршення стану кредитоспроможності компанії, в яку інвестовано банківські кошти;
- якщо компанія, в яку інвестовано банківські кошти, веде непрозору фінансову діяльність, усіялако перешкоджає реалізації прав банку, як учасника компанії;
- відсутності ділових відносин з топ-менеджментом компанії;
- стихійного лиха;
- зміна ринкової ситуації;
- втілення прогнозованих планів та вигод від володіння цінними паперами;
- введення надзвичайного стану;
- наявних або потенційних комплаєнс-ризиків;
- за рішенням особи відповідальної за фінансовий моніторинг.

6. УПРАВЛІННЯ ІНВЕСТИЦІЙНИМ ПОРТФЕЛЕМ БАНКУ

6.1. Основними підходами до управління інвестиційним ризиком є:

- контроль за дотриманням лімітів з одного боку і факту дотримання нормативів, встановлених Національним банком України, з іншого боку;
- ліміти вкладень в цінні папери встановлюються колегіальним органом;
- плановий перегляд лімітів вкладень коштів в цінні папери;
- позаплановий перегляд лімітів у випадку різкої зміни кон'юнктури ринку або значного зниження показників ліквідності та платоспроможності Банку;
- оцінка інвестиційного портфелю за ринковими цінами;
- оцінка можливого діапазону зміни котирування;
- формування обов'язкових резервів на покриття можливих збитків;
- проведення стрес-тестування.

6.2. При формуванні інвестиційного портфеля Банк надає перевагу цінним паперам з наступними характеристиками: 1й або 2й рівень лістингу (для вже існуючих емісій); дохідність до погашення (для боргових інструментів) не нижче середньо ринкового для даного типу інструментів; низький/прийнятний рівень кредитного ризику; залишковий термін до погашення - до 1 року.

6.3. Пріоритетним емітентом цінних паперів є держава, пріоритетними галузями – оптова торгівля, харчова промисловість, сільське господарство й АПК та фармацевтична галузь.

6.4. З метою управління інвестиційним ризиком щотижнево Відділом Ринків Капіталу

формується і подається на розгляд Комітету з управління активами і пасивами управлінська звітність щодо обсягу портфельів фінансових інвестицій, їх розподілу на ризикові/ неризикові, щодо галузевих концентрацій, доходності цінних паперів.

6.5. Банк, з метою управління ризиками та управління якістю інвестиційного портфеля, проводить періодичні стрес-тести.

6.6. Стрес-тестування включає в себе компоненти як кількісного, так і якісного аналізу.

Кількісний аналіз спрямований на визначення можливих коливань основних макроекономічних показників і оцінку їх впливу на різні складові інвестиційних активів Банку і на портфель в цілому. Якісний аналіз акцентований на двох основних завданнях:

- оцінка спроможності Банку компенсувати можливі великі збитки;
- визначення комплексу дій, які повинні бути вжиті Банком для зниження рівня ризиків і збереження капіталу.

6.7. Банк щоквартально здійснює стрес-тестування наявного портфелю цінних паперів.

Результати стрес-тестування виносяться на розгляд Правління та Спостережної Ради поряд з оглядом оцінки ризиків інших позицій та портфельів.

7. ПРИКІНЦЕВІ ПОЛОЖЕННЯ

7.1 Інвестиційна політика набуває чинності з моменту її затвердження Спостережною Радою Банку.

7.2 Інвестиційна політика переглядається раз у два роки або у разі змін до Стратегії розвитку Банку. Зміни та доповнення до Інвестиційної політики затверджуються Спостережною Радою та оформлюються в письмовій формі, як зміни та доповнення до Політики, або шляхом її викладення у новій редакції. Викладення Інвестиційної політики в новій редакції автоматично призводить до припинення дії попереднього документа.

7.3 У разі невідповідності будь-якої частини Інвестиційної політики чинному законодавству України, нормативно-правовим актам Національного банку України, Політика діє лише у тій частині, яка не суперечить чинному законодавству України та нормативно-правовим актам Національного банку України.