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RATING SYSTEMS OF ASSESSMENT THE FINANCIAL POSITION AND REGULATION OF BANKS FINANCIAL ACTIVITIES

At the present stage, the efficient functioning of the economy is impossible without the stable development of a banking system, that interacts with the state and the private sector. Therefore, there is a need to have transparent, objective and timely information on the banks financial condition in order to assess their financial performance and increase the efficiency of their work. The problems of banks objective assessment and regulation of its activities become particularly relevant in the conditions of increased riskiness. Most countries use the CAMELS system, the officially recognized rating system of banks, which is a ballroom and is based on a combination of accounting and expert judgment. The procedure of Ukrainian ratings is called CAMELSO and enables NBU to assess the overall state and banking system stability. The CAMELSO rating system establishes for each bank a digital rating for the seven components, a comprehensive rating is determined on the basis of rating for each of these components, and each component is evaluated on a four-point scale. Throughout the world, banks are more than businesses under state supervision and independent control. The banks regulation and supervision system functions in all countries of the world. Their purpose is uninterrupted and reliable functioning of the banking system, which would ensure the sustainable development of the economy. The need of banking regulation and state supervision is necessary due to the fact that banks perform publicly useful and necessary functions for enterprises and population They represent the largest state credit institutions. Ratings allow to make a comprehensive assessment of all aspects of banks activities. They are the main source of information for investors, the basis for formation the strategic goals and objectives for banks development. Their levels of credit and investment risk are also important during provision services to economic entities.

Key words: banking system, regulation of banks activity, financial condition of the bank, banking supervision, rating systems, CAMELS, CAMELSO, risk system.

Fig. 1, Tab. 2, Lit. 14

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РЕЙТИНГОВІ СИСТЕМИ ОЦІНКИ ФІНАНСОВОГО СТАНУ ТА РЕГУЛЮВАННЯ ФІНАНСОВОЇ ДІЯЛЬНОСТІ БАНКІВ

На сучасному етапі ефективне функціонування економіки не можливе без стабільного розвитку банківської системи, яка взаємодіє з державою та приватним сектором. Тож виникає потреба у володінні прозорою, об'єктивною та своєчасною інформацією стосовно фінансового стану банків-партнерів для оцінки їх фінансової діяльності та підвищення ефективності роботи. Саме за умов підвищеної ризикованості фінансового стану банківських установ проблеми їх об'єктивного оцінювання та регулювання діяльності набувають особливої актуальності. Більшість країн використовує систему CAMELS – офіційно визнану систему рейтингування банків, яка є бальною та ґрунтується на поєднанні бухгалтерського та експертного підходів. Порядок визначення рейтингових оцінок за українською системою має назву CAMELSO та дає можливість НБУ оцінювати загальний стан та стабільність банківської системи. За рейтинговою системою CAMELSO для кожного банку встановлюється цифровий рейтинг за сьома компонентами, комплексна рейтингова оцінка визначається на підставі рейтингових оцінок за кожним із цих компонентів, а кожен її компонент оцінюється за чотирьох бальною шкалою. В усьому світі банки більше, ніж підприємства інших видів діяльності, підлягають державному нагляду та незалежному контролю. Система банківського регулювання та нагляду так чи інакше функціонує у всіх країнах світу. Їх метою є безперебійне та надійне функціонування банківської системи, яке б забезпечувало сталий розвиток економіки. Необхідність банківського регулювання та нагляду з боку держави зумовлюється тим, що банки виконують суспільно корисні та необхідні функції для підприємств і населення та являють собою найбільші кредитні інститути держави. Рейтинги дозволяють комплексно оцінити всі аспекти діяльності банків. Вони є основним джерелом інформації для інвесторів, на основі якої

здійснюється формування стратегічних цілей та завдань розвитку банків з урахуванням рівня їх кредитного та інвестиційного ризику при наданні послуг суб'єктам господарювання.

Ключові слова: банківська система, регулювання діяльності банків, фінансовий стан банку, банківський нагляд, рейтингові системи, CAMELS, CAMELSO, система ризиків.

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РЕЙТИНГОВЫЕ СИСТЕМЫ ОЦЕНКИ ФИНАНСОВОГО СОСТОЯНИЯ И РЕГУЛИРОВАНИЯ ФИНАНСОВОЙ ДЕЯТЕЛЬНОСТИ БАНКОВ

На современном этапе эффективное функционирование экономики невозможно без стабильного развития банковской системы, которая взаимодействует с государством и частным сектором. Поэтому возникает потребность в обладании прозрачной, объективной и своевременной информацией относительно финансового состояния банков-партнеров для оценки их финансовой деятельности и повышения эффективности работы. Именно в условиях повышенной рискованности финансового состояния банковских учреждений проблемы их объективного оценивания и регулирования деятельности приобретают особую актуальность. Большинство стран использует систему CAMELS – официально признанную систему рейтингования банков, которая есть балльной и основывается на сочетании бухгалтерского и экспертного подходов. Украинская система определения рейтинговых оценок называется CAMELSO и дает возможность НБУ оценивать общее состояние и стабильность банковской системы. По рейтинговой системе CAMELSO для каждого банка устанавливается цифровой рейтинг по семи компонентам, комплексная рейтинговая оценка определяется на основании рейтинговых оценок по каждому из этих компонентов, а каждый ее компонент оценивается по четырех балльной шкале. Во всем мире банки больше, чем предприятия других видов деятельности, подлежат государственному надзору и независимому контролю. Система банковского регулирования и надзора так или иначе работает во всех странах мира. Их целью является бесперебойное и надежное функционирование банковской системы, которое бы обеспечивало устойчивое развитие экономики. Необходимость банковского регулирования и надзора со стороны государства обусловлена тем, что банки выполняют общественно полезные и необходимые функции для предприятий и населения, и представляют собой самые большие кредитные институты государства. Рейтинги позволяют комплексно оценить все аспекты деятельности банков. Они являются основным источником информации для инвесторов, на основе которой осуществляется формирование стратегических целей и задач развития банков с учетом уровня их кредитного и инвестиционного риска при предоставлении услуг субъектам хозяйствования

Ключевые слова: банковская система, регулирование деятельности банков, финансовое состояние банка, банковский надзор, рейтинговые системы, CAMELS, CAMELSO, система рисков.

In market conditions, effective economy functioning of each country is largely determined by the development of the banking system. World situation with the transformation from planned economy system to a market historically occurred for a short period of time, which led to rapid development of the banking system. In terms of market relations, the biggest development was the network of credit institutions with the main – banks. Business and individuals interact with banks, so they need to have a transparent, objective and timely information on the financial condition of the partner banks for evaluation their financial activities.

Actuality of this work is the fact that one of priority areas of research in the banking sector is an objective assessment of the financial condition of commercial banks, the regulation of their activities in order to improve their performance. However, today it is not developed universal comprehensive analysis of banks operating in domestic or foreign science and practice. Therefore, under present conditions of high riskiness of the financial condition of banking institutions, these problems become very relevance.

The complexity of modern problems in the study of banks financial relations always atracted attention of scientists. The most famous are scientific works of domestic and foreign scientists: O. Vovchak, A. Gerasimovich, M. Plotnikov, I. Panasiy-Vergunenko, L. Prymostka, G. Purij, N. Turchin, I. Tyrkalo, Z. Schyvobolok, O. Lavrushin, N. Petrov P., Rose, J. Sinki, M. Taylor, J. Fisher, K. Shoup and others. It is paid sufficient attention to the problem of the nature of financial activities, but many

questions regarding its evaluation and regulation remain controversial and require further research.

The purpose of this article is to study theoretical and practical aspects of ratings the financial position and financial regulation of banks.

Financial activity of the bank – is all activities and transactions related to the accumulation of their own and borrowed funds, their use, enhancement and timely return. The basis of the bank's activities is its financial status.

Main features of the bank's financial condition:

- it is the main form of ensuring the banks development as a financial intermediary to facilitate the movement of continuous financial flows;

- financial state of the bank should be stable.

Regulation of financial activity - is the development and publication of specific rules and regulations based on existing legislation and create appropriate conditions for the effective functioning of the subjects and objects in the appropriate direction for the state.

To examine if the banking institution its main function, it is necessary to assess its activities. Assessment can be considered as a way of expressing units of measurement in the presence and movement of bank assets.

Economists actively work on improving methods of evaluating the financial condition of banks and their financial performance. Take special attention the research of A. Mertens and J. Urga on the marginal analysis techniques in evaluation the effectiveness of banking system [1]. The economists Karminsky O. and A. Petrov developed a technique of dynamic rating the financial stability of banks, based on the use of the cash flow model of bank analysis [2].

In industrialized countries, bank supervision and methodology of bank analysis and bank financial condition depend on the financial crisis, changes in economic and political events. Developed countries have already found the methodological unity in evaluation banks condition [1, p.145]. Public ratings, assigned to banks by rating agencies allow anyone to make a comparative analysis of different banks to conduct transactions with them. The bank rating is a tool by which it is estimated investment attractiveness of the bank, its financial management professionalism and efficiency of the financial market. Each bank or banking holding, which operates on the market is a subject for such assessment.

The first ratings of banks appeared in the USA and were younger than ratings of companies. One of the most famous supervisory rating systems is an American CAMELS system, used since 1979. It is a standardized assessment of financial institutions, which is used by three supervisors USA - Federal Reserve System, Federal Deposit Insurance Corporation and the Comptroller of cash turnover. There are 6 key areas in the spotlight called component "CAMELS", which include: C (capital adequacy), A (asset quality), M (management), E (earnings), L (liquidity), S (sensitivity to risk). Component S (sensitivity to risk) as part of the technique using the banking supervision in USA, was introduced in 1996. This system includes all the most important components of the bank's stability, which are evaluated by the bank auditors. Although the CAMELS rating system is a standardized method of assessing bank activities, its effectiveness depends on the ability and objectivity of analysts, because the basis for analyzing is the results of constitute supervisory checks on the spot.

It is necessary to use a standardized system analyzing the main indicators of the financial condition of the bank, conducting a generalizing assessment (rating) of a bank. The basic ranking principle is the definition of the status of a financial market participant, based on a certain way of the processed information base. It is well known system "CAMELS", which determines the general condition of the bank on the basis of uniform criteria which cover the activities of the bank in all directions.

CAMELS – is officially recognized ratings system for banks that are widely used by supervisory authorities in many countries of the world. The CAMELS system is a ballroom and is based on a combination of accounting and expert judgment. Supervision of banks, based on risk assessments under this rating system, consists of determining the general condition of the bank based on common criteria covering all areas of its activity.

In Ukraine the procedure of ratings called CAMELSO and is determines by the "Regulations of determination the ratings by rating system CAMELSO" [3]. The purpose of assessment the banks' activities by this rating system is to identify banks in which the unsatisfactory financial condition, operations or management has shortcomings, that could lead to bankruptcy and require increased control by the NBU and appropriate measures to remedy these shortcomings in bank activity and stabilize its financial position [3]. CAMELSO rating system enables the National Bank of Ukraine to assess the overall situation and stability of the banking system. This risk assessment allows you to obtain

information for identifying priorities in banking supervision and the necessary financial and human resources to carry out proper oversight of the banking system. At the same time, the CAMELSO rating system provides a thorough analysis of the bank's position. This analysis can be carried out only during a comprehensive inspection that allows to fully determine how the bank's management refers to the risks and manages them [4].

The basis of the CAMELSO rating system is the assessment of risks and ratings for the following main components:

1. Capital Adequacy (C) – an assessment of the size of bank's capital in terms of its adequacy to protect the interests of depositors and support the solvency.

2. Asset Quality (A) – the ability to ensure the assets return, the impact of bad loans on the overall financial condition of the bank.

3. Management (M) - evaluation of bank management methods in terms of performance, management and control.

4. Earnings (E) - sufficiency of bank revenues for future growth and development.

5. Liquidity (L) - the bank ability to provide timely and complete fulfillment of its obligations.

6. Sensitivity to Risk (S) - the degree of bank response to changes the situation on the market.

7. Operational Risk (O) - the bank's ability to effectively manage operational and information risk in order to prevent / minimize financial losses [3].

Due to CAMELSO rating system, for each bank it is set a digital rating for the seven components and a comprehensive rating mark is determined on the rating basis for each of these components. Each component of the rating system measured by the four-point scale (where the "1" rating is the highest, and the "4" rating is the lowest. The comprehensive rating of the bank is determined by the following criteria: 1) rating "1" - the state of the bank is "strong"; 2) rating "2" - the state of the bank is "stable"; 3) rating "3" - the state of the bank is "satisfactory"; 4) rating "4" - a state of "weak critical". The comprehensive characteristics of the banks that received the relevant rating are given in table 1.

Table 1 - Characteristics of banks with the corresponding aggregate rating [10]

Rating	Characteristics
"1" or "2"	Banks are reliable on all indicators, able to withstand most of the economic downturns (except extraordinary), are considered to be stable and have skilled management.
"3"	Banks have significant disadvantages, and if these shortcomings will be not corrected for a reasonably determined time, that will lead to significant solvency and liquidity problems. In such situation, the bank supervision service should provide clear guidance to the bank management to overcome the existing problems
"4"	Banks have serious problems and require careful monitoring and special health improvement measures. Such complex rating estimations indicate that the overall solvency of the bank are risk, and need immediate concrete actions of the banking supervision.

The comprehensive rating, received by the bank after the analysis is confidential information held by the National Bank of Ukraine. The bank receives information about the specified rating with a cover letter and inspection reports. Throughout the world, banks more than companies of other activities are under government oversight and independent monitoring, the system of banking regulation and supervision is worldwide [4].

The assessment of the banking system is very important for management. The difficulty is in a large number of parameters for a comprehensive evaluation. In world practice, this principle successfully used for rating. Ratings by combining diverse properties of complex socio-economic phenomena are used to diagnose the state of facilities management, monitoring markets in predicting risk in regional comparisons, as well as for the formation of development strategies [1, p.331].

Generalization and systematization of approaches to assessing the financial condition allows to make the conclusion that most of them are modification rating systems of banks, because they assumed the presence of a banks plurality, and the evaluation carried out by comparing (the most efficient, stable or reliable banks). Although obtained in this way characteristics is quite useful, but they do not allow to evaluate the activity of one, single, from the standpoint if the bank achieve its strategic goal (because each bank has its own goal) and take right management decisions [5].

Research on credit ratings of domestic banks was carried out by the statistics up to 01.01.2016. In Ukraine banks maintained credit ratings of three recognized international rating agencies - Fitch

Ratings, Moody's and Standard & Poor's, three national - NRA "Rurik", RA "Expert rating", IBI- rating and one former authorized rating agency RA "Credit rating".

In February 2017 NBU divided banks into three groups. Before I group includes banks with state share – banks in which the state directly or indirectly owns more than 75% of the share capital. The second group – banks, controlling shares of which are owned by foreign banks or foreign financial and banking groups. The third group includes banks with private capital - banks in which beneficial owner is one or more private investors, which directly and / or indirectly own at least 50% share capital [6].

The group of banks with the state share include 6 financial institution "Privatbank", "Ukreximbank", "Oshad Bank", "Ukrgasbank" and others. The second group is represented by 25 banks of foreign banking groups "Prominvestbank", "Ukrsotsbank", "Raiffeisen Bank Aval", "VTB Bank", "Kredobank", "Marfin Bank" and "UkrSibbank", "OTP Bank", "ProCredit bank" and others. The remaining part (63 banks) are in the group of banks with private capital [7].

For 1 June 2017 in Ukraine the quantity of working banks – is 90 units. Thus, the number of finance institutions with license to conduct banking activities decreased from the 1 November for 2 units. As stated in the materials of the National Bank, in April the number of banks decreased from 92 to 90 (1 May), earlier 96 (from the market were withdrawn Finbank and Diamantbank). In the first quarter, the National Bank withdrew from the market Platinum Bank, Narodniy Capital, Fortune Bank, Bank Vector. Now in a country 90 banks, with foreign capital 38 and 17 with one hundred percent foreign capital (from 1 January – 38 and 17 respectively). At the beginning of 2016 the assets of operating banks in Ukraine amounted to UAH 1.254 trillion, with the number of working banks –117 units [8].

Thus, in general, credit ratings of international and national rating agencies take 90 banks in Ukraine. Thus 21 banks have credit ratings of two agencies [22]. The structure of the credit ratings of banks in Ukraine in terms of their levels displayed in Fig. 1. Most proportion of the credit belongs to rating with level uaBBB - 72 (61, 5%) and the lowest proportion to credit ratings uaB and uaBB – 1 (0.009%) and 2 (0, 017%) [9].

The results of statistical data analysis is presented in fig. 1, and show that with the decrease in banks' assets size, and with the transition from I to III group proportionally reduces the number of credit ratings with high levels of investment categories (uaAAA and uaAA) and a growing number of credit ratings with lower levels of investment category (uaA and uaBBB). In general, in banking system of all credit ratings 75 (76, 06%) are supported by national rating agencies, and 23 (23, 94%) - international.
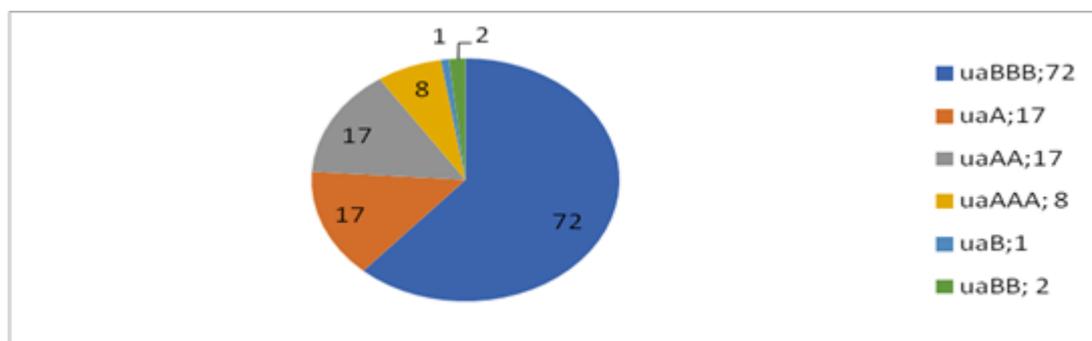

Fig. 1. The structure of banks credit ratings in Ukraine in terms of their levels (credit rating, the number of banks that have it) [9]

The largest share of credit ratings, which support international rating agencies have banks of I group - 72, 73%. Among the second group of banks the national rating agencies maintained 14 credit ratings (60, 87%), and international - 9 (39, 13%). In Group III international rating agencies support only two credit ratings (7, 69% from the total), and the national rating agencies maintain credit ratings of 24 (92, 31%) of this group of banks [9].

Thus, only the second group of banks prefer credit ratings by international rating agencies. In our opinion, this trend is related to their focus on the international capital market and the desire to attract foreign investors who are more trusted by global rating agencies. Banks of I and III groups are oriented to internal capital market and national investors, and national assessments of rating agencies is comprehensive and authoritative.

During 2015 the asset allocation of Ukrainian banking system had changes, including significantly increase in the share of bank assets, which belong to the 2nd group, from 14.8% to 17.3%.

The share of assets of the 3rd group of banks increased to 9.0%. Also decreased share of 1 bank assets group from 66.9% to 63.5%.

Changes NRA "Rurik" relates to the fact that the National Bank in 2016 increased the asset threshold for banks and members of the group to more than 20 bln. UAH from 15 bln. UAH. For other groups the marginal assets maintained in the level of 2015. On 01.01.2017 the marginal assets of first and second groups also increased respectively to 21 and 6 bln. UAH in accordance.

The National Bank uses various approaches to ensure the stability of banks and risk control, including a comprehensive analysis of banks on rating system CAMELSO, as provided in the Regulations "About definition of rating procedure for rating system CAMELSO". Despite the fact that the current rating system allows to evaluate the activities of banks and identify who has poor financial condition and require special control by the state, it is appropriative to isolate the identified deficiencies of CAMELSO, namely:

1) subjective assessment by experts of the Bank;
2) shortcomings at the adaptation stage of foreign rating system CAMELSO;
3) the problem of assessing potential risks;
4) imperfect four-point scale score on a rating system CAMELSO;
5) the final ratio or assigning the rating [10].

Based on the above, we emphasize that the system does not allow to identify weaknesses in the banking sector during the economic instability in time. Gaps in the system is also inadequate adaptation of international experience to the realities of the Ukrainian banking system. Hence the main problem areas: subjective assessments of experts and imperfection existing scoring. However, each of them is in combination with other, and need first attention to each of the problems [6].

The rating problem is also the fact, that the ratings are a relatively new tool, although at the present time they are widely used in banking practice. Foreign banks use ratings in their work for decades, because Ukraine has the opportunity to focus on the existing system of assessing the banks financial situation in other countries [11,12, p.290].

Foreign assessment of the financial condition and stability of commercial banks in recent years has changed, due to changes in the banking business. In the western scientific literature, general approaches to the diagnosis of the banking institutions identified as "control risk assessment and early warning system" [2]. System supervisor's assessment of the banks activities in different countries have significant features and depend on several factors:

✓ the possibility of inspections, their frequency and scale;
✓ remote control;
✓ species composition and statements provided under supervision;
✓ the availability of other sources of information;
✓ degree of technical equipment, and human factor.

Today rating system can be classified as follows:

− rating system of banks assessment;
− remote monitoring (calculation of financial ratios and analysis of banks groups);
− integrated risks system in the banking business;
− statistical models "of early response" [13, p.167].

Throughout the world, banks are under government oversight and independent monitoring more than companies. Worldwide there are the system of banking regulation and supervision [4].

The purpose of government regulation of banks is smooth and reliable operation of the banking system that would provide sustainable economic development.

The need for banking regulation and state supervision is due to the fact that banks perform socially useful and necessary function (cash service for businesses and individuals, preservation of savings, lending, investment, etc.). On a market between banks is fierce competition, forcing them to raise the riskiness of their operations, which in turn can lead to bankruptcy. A collapse of the banking institutions is damaging not only for its owners but also for society as a whole. All this makes regulation of their activities and supervision the necessary task of the state [14].

Adjustment is performed to ensure the stable operation of banks and timely fulfillment of obligations to creditors and depositors and to prevent inefficient allocation of resources and capital losses due to the business risks.

Banking regulation is divided into two forms: the administrative and indicative.

The impact of the central bank to commercial banks carried out in the following areas:

1) create legislative and other conditions that would allow banks to realize their economic interests

(organizational and legal direction);

2) establishment of prudential regulations and supervision of compliance with the purpose of providing liquidity to the banking activity (indirect economic impact).

The main objectives of banking regulation and supervision include:

1) stability and reliability of the banking system;

2) protect the interests of investors;

3) creating a competitive environment in the banking sector;

4) transparency of the banking sector;

5) ensuring efficient banks operations, support the required level of standardization and professionalism in the banking sector, etc. [3].

Table 2 presents economic and legal principles of regulation and assessment of the bank in the current circumstances.

Table 2 - Economic and legal principles of regulation and assessment of the bank in an open economy

Principles	Features
Freedom of economic activity	Market subjects of financial and banking services are entitled without any restrictions; make independently decisions in any activity that is not contrary to the country's laws. Country provides restrictions on activities on the financial and banking legislation.
Strict implementation of prudential regulations set by authorities of the country in accordance with its applicable legislation	The principle requires entities of financial and banking relationships follow the rules, that conduct by finance norms
The combination of public and private foundations in the financial and credit sector	On the one hand, the government organizes, management and controls financial and credit system in the public interests, on the other, there are private interests of lenders, clients, and a parity of interests of all finance subjects
Customer satisfaction and maximization of banks' profits	Profit growth is possible due to increased customer demand for such services. Institutions for maximum profits, should provide satisfaction of its customers
Voluntary relations and mutual interest of banks, financial institutions and their customers	Subjects of financial (banking) relationship build relationships based on equality, their initiative in the formation and execution of rights and obligations. These relations are mutual and with consciousness of participants
Competition support and prohibition of economic activities, aimed at monopolization and unfair competition	This means that banks and other financial institutions are prohibited to make agreements with limit competition in business and monopolization terms of operations, services, interest rates and commission.
Supervision of banks and financial institutions activity	Supervision has the most important in the proper functioning of the financial and credit system. Without it impossible economic activity, it is prohibited the state intervention in farm activities of financial institutions, but provided legitimacy in the financial and credit sector.

Thus, the assessment and regulation of the bank financial condition helps to comprehensively assess the efficiency of the Ukrainian banking system functioning. In turn, state regulation can be carried out in the form of indicative and administrative regulation and is based on general and economic-legal principles.

The most effective method for assessing the performance of a bank is its rating. With the help of ratings, it is possible to comprehensively evaluate all aspects of the banks activities. In today's conditions, credit ratings in banks activity are the main source of information for investors, on the basis of which the formation of strategic goals and tasks of banks development is taken into account. It is also evaluating the level of their credit and investment risk, when providing services to economic entities.

Independently of methodological approaches, the way of assigning ratings in banking activities should be based on such methodological principles: transparency, accessibility, unity of approaches to all objects of evaluation, flexibility, etc. That allow a single approach to banks in the process of valuation.

The achievements of foreign science in the analysis of banking activities, in particular ratings, can be used in Ukraine mostly at the level of ideas, because they are based on the legal basis and economic realities of the countries, where this experience has been acquired. The domestic experience and Ukrainian specifics of the economic environment in which banks operate should be taken into account more broadly.

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