SOME ASPECTS OF DEVELOPMENT OF THE EXCHANGE MARKET IN UKRAINE

The current state of the financial market of Ukraine is characterizing by an increase in the movement of international capital in the world. The most dynamic indicator of such movement was the foreign exchange markets. It is therefore evident that its various segments are integrations through the wit of innovative approaches, decisive decision-making and effective financial management. An efficient foreign exchange market provides economic relations between users of currencies, forms a system of economic relations between participants in international currency transactions, the provision of financial services, investments and other types of financial activities with the use of foreign currencies.

The foreign exchange market of Ukraine today provides only support for a stable position in the foreign exchange market, the neutralization of sharp fluctuations in exchange rates and capital outflows. However, the objective need to become the formation of effective currency regulation and strengthening the weight and value of the Ukrainian hryvnia. It would expand the boundaries of Ukraine’s participation in international economic relations, as the instability of the Ukrainian monetary unit led to the fact that the preference given to the US dollar – the foreign currency that is reserve in the world and to which there is high confidence. Because of the circulation of two currencies, a biometry system is formed, which in no way contributes to the popularization of the national currency.

The disadvantages that require a first-rate solution for the partial dollarization of the economy, the National Bank of Ukraine loses monetary control levers; the effectiveness of fiscal policy decreases; the rejection of the national currency, in favor of the foreign because of high inflation, exacerbates the process of depreciation of money.

In addition, a significant problem is that during the process of reforming the system of state regulation of the economy, financial, banking, and the domestic foreign exchange market in Ukraine. The fact of export of financial resources from the country without violating the law, but bypassing the existing and regulatory norms, that is, in legal and legalized forms, which are allowed due to gaps in the legislation. Another important but problematic aspect is money laundering. During the years of independence in Ukraine, repeated attempts have been made to overcome this negative phenomenon. In particular, measures were taken to counter the outflow of capital in the field of foreign economic relations.

The current currency system requires: coordinated actions of the state with market mechanisms; improving the quality of currency legislation; increasing the role of state institutions in the field of currency regulation; improvement of mechanisms of application of forms of currency regulation; use of advanced experience of foreign countries; optimization of the exchange rate regime; the use of currency interventions and the repatriation of currency values.