

INTEGRATION OF UKRAINE INTO THE WORLD FINANCIAL SPACE UNDER CONTEMPORARY CONDITIONS OF DEVELOPMENT OF THE GLOBAL FINANCIAL SERVICES MARKET

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Methods. The results are obtained through the use of the following methods: analysis – when studying and processing statistical data and determining the share of exports of financial services from total world service export; synthesis – when identifying essential signs of the impact of the pandemic on demand for financial services; generalization – when determining global trends in the global market of financial services and changes in the practical, legislative environment of Ukraine in the direction of modernizing the regulation of the Ukrainian financial services market.

Results. It is determined, that the current stage of evolution of international financial services markets is characterized by the greatest intensification of financial flows. The composition of financial services in accordance with international norms and Ukrainian legislation is defined. It is emphasized that in recent decades, international trade in financial services has significantly intensified, becoming global in nature. The factors of intensification of international trade in financial services, which are becoming global, are determined. It is substantiated that 2020 was in many respects an unprecedented year for financial markets. The lockdowns because of the COVID-19 resulted in an aggressive monetary and fiscal reaction from the Central Bank and governments of developed markets. As a result, in 2020, the economy, production of goods and volume of services provided fell sharply due to the pandemic of the COVID-19 and related restrictions (about 38 countries have applied restrictive measures to trade in services). Financial services, on the contrary, continued to grow. The financial services market has reacted to the restrictions due to the COVID-19 pandemic by moving online rapidly. It is noted that technology in any form has always been the driving force of change, and in these uncertain times it is particularly relevant. The necessity of structuring the major trends of development of the world market of financial services is grounded.

Novelty. The factors changing the conditions of functioning of the financial services market under Covid-19 pandemic are identified.

Practical value. The authors have systematized the most current technological trends in the development of the global financial services market and changes in the practical, legislative environment of Ukraine in the direction of bringing it into compliance with the EU legislation.

Keywords: world market, financial service, development trends, international trade in financial services, financial services market.

Statement of problem. Under the influence of globalization, the world economy is experiencing significant changes, new markets are being formed, goods and services are undergoing modifications. The financial sector is the basis of the economy. One of its key functions involves facilitating the unimpeded exchange of

goods and services between countries through the provision of international transactions.

Trends in the development of the financial services market are specified by the stability of various commercial structures. The provision of financial services mobilizes the necessary financial resources for the proper functioning of reproduction processes.

The current stage of evolution of international financial services markets is characterized by the greatest intensification of financial flows. Moreover, it is characterized by a more complex structure of financial markets in terms of the instruments applied, a higher rate of financial transactions and, consequently, a significant increase in the market turnover. The rapid movement of large sums between different market segments, as well as between different countries and regions of the world has resulted in increased volatility in international financial markets. Under the influence of the abovementioned processes, the contemporary global financial services market is acquiring a qualitatively new form, becoming a global entity, within which there occurs a constant mutual flow of capital, short-term operations are transformed into medium- and long-term agreements, debt securities replace bank loans, and the scale of payments operations increases [5, p.26].

Analysis of recent papers. The works by contemporary researchers study the following aspects of this problem: development of the international market of financial and payment services under global instability (T. V. Marena) [5, p. 26]; current state, structure, trends, tendencies, and challenges of the 2020 COVID-year in the international trade in services: (A. Sintsov; H. I. Rybak; A. V. Rybchuk, R. O. Zablotska) [8; 12; 13]; peculiarities of development of the world financial market at the present stage (Ye. A. Polishchuk) [10]; development and influence of financial technologies in the conditions of digitalization of the global economy (R. V. Bezpalyy; O. V. Vinnychenko; A. I. Huley; O. M. Shevchenko) [1; 2; 4; 16]. The issues of trends and conditions for the transformation of the global financial services market development remain relevant, as the global financial services market is currently operating under COVID-19 related restrictions.

Aim of the paper. The purpose of the article is to assess the level of international trade in financial services and determine their share in total world exports of services, as well as to identify the most relevant trends in the global financial services market development under current conditions of their functioning.

Materials and methods. According to the Law of Ukraine «On Financial Services and State Regulation of Financial Services Markets»

[11] Article 1, a financial service is transactions with financial assets conducted for the benefit of third parties at their own expense or at the expense of these persons, and in cases provided by law, – at the expense of financial assets attracted from other persons as well, in order to make a profit or maintain the real value of financial assets. Relations arising in connection with the functioning of financial markets and provision of financial services to customers are governed by the Constitution of Ukraine, this Law, and other laws of Ukraine on the regulation of financial services markets, as well as regulations adopted in accordance with these laws.

The following services are considered to be financial: insurance; lending; raising refundable funds; financial leasing; factoring; provision of guarantees; currency assets trading; financial payment services; services in capital markets; services in the field of funded pension benefits. Related services include intermediary services and ancillary services [11, p.4].

According to international standards [14, p.51], financial services include financial intermediation services and ancillary services, with the exception of services of life insurance companies and pension funds (which are included in the clause of life insurance and pension provision), as well as other insurance services among residents and non-residents. Such services can be provided by banks, stock exchanges, factoring companies, credit card issuers and other companies. These include services provided in connection with transactions in financial instruments, as well as other services related to financial activities, such as consulting, securities safekeeping and asset management.

Table 1 provides a comparative analysis of the categories of services related to financial ones according to the international standards and Ukrainian legislation.

The report [6] states that globally, trade in services in 2018 reached a record level of 5.8 trillion U.S. dollars, confirming the dynamics of exports of services which grew faster than exports of goods in both developed and developing countries. Moreover, exports of services are more stable than exports of goods, as their maximum reduction occurred during the global economic and financial crisis of 2009 and the decline in trade occurred in 2015 [6, p.5].

Financial services according to the international standards and Ukrainian legislation

Financial services according to:	
international standards	legislation of Ukraine
direct and indirect commission charges and payments related to such financial transactions as: acceptance of deposits and issuance of loans, including services for issuing loans on mortgage and movable property for business or personal purposes; letters of credit, bank acceptances, credit lines and other similar instruments; financial leasing; factoring; derivatives business; underwriting of securities, brokerage services and repurchase of securities, including commission charges related to the payment of income on securities; clearing payments	Insurance
financial advisory services	funding on account of credit
safe deposit services for financial assets and ingot gold	employment of returnable resources
services for financial asset management	financial leasing
services involving mergers and acquisitions	Factoring
corporate finance and venture capital services	providing guarantees
	currency assets trading
services of credit card issuers and other credit instruments	financial payment services
receiving income from currency exchange transactions	services in the capital markets
managing financial markets	services in the field of funded pension benefits.
credit rating	Insurance
service fee for the purchase of IMF credit resources	funding on account of credit

Represented by the authors based on [11; 14, p.52].

The sectoral distribution of exports of commercial services in 2018 emphasizes the different profiles of trade in services in developed and developing countries. Dependence of developing economies on transport and travel continued to be higher than their total exports of commercial services, and was more evidenced in Africa and the least developed countries. On the other hand, developed countries continued to specialize mainly in the categories of services with higher added value, such as financial services [6, p.6]. Despite these differences, the gap between the economic profiles of developing and developed countries has narrowed slightly. Between 2005 and 2018, the fastest growing export categories in developing countries included telecommunications, computer and information services, financial and other business services, with annual growth rates of 13%, 12% and 9%. This resulted in an increase in the dependence of exports of commercial services in developing countries on these categories with somewhat higher added value in terms of reducing the relative share of services in the field of transport and travel [6, p.7].

In recent decades, international trade in financial services has enhanced significantly, becoming global in nature. This phenomenon was facilitated by the following: the influence of the scientific and technical process on the scale and diversity of services; increasing openness of national economies; change in the consumer consumption pattern (namely the growth of demand for services), particularly in developed and newly industrialized countries, which is associated with improving living standards; development of information technologies and transition of developed countries to the stage of formation of «new information society»; emergence of new markets in the form of a large group of developing countries; development of the Internet as a key factor in improving e-commerce, as well as provision of financial services through telecommunications; the increasing level of competition in the field of financial services, etc. [12; 13, p.88].

Table 2 shows the statistics, on the basis of which the exports ratio of financial services by groups of world economies is calculated. According to the data, the export of financial services is 16.84% and 16.55% of the total world

exports of services in 2018 and 2019, respectively. The largest percentage of financial services is exported by North America and Oce-

ania. Figure 1 clearly shows the dynamics of individual services by economic groups in 2018 and 2019.

Table 2

Exports of certain services region-wise before the Global Financial Crisis 2020

Economic unit	Insurance and pension services		Financial services		Usage costs of intellectual property		Telecommunications and information services		Other business services		Total services		Share of financial services	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Global	143,940	137,031	489,890	520,441	403,620	409,173	606,060	678,222	1,265,370	1,399,853	2,908,880	3,144,720	16.84	16.55
North America	20,900	18,141	121,610	145,055	135,250	122,787	53,060	64,616	187,830	217,033	518,650	567,632	23.45	25.55
Latin America and the Caribbean	5,940	5,926	4,670	4,694	1,410	1,233	8,880	9,658	35,730	36,452	56,630	57,963	8.25	8.10
Europe	83,490	79,654	269,350	273,847	188,290	203,667	356,430	390,440	67,3450	735,961	1,571,010	1,683,569	17.15	16.27
Sub-Saharan Africa	1,030	1,344	2,580	2,605	270	314	3,190	3,469	11,160	12,462	18,230	20,194	14.15	12.90
West Asia and North Africa	10,770	10,628	5,670	6,039	5,710	6,484	30,680	37,387	28,450	38,820	81,280	99,358	6.98	6.08
Central and South Asia	3,010	2,921	6,340	5,575	960	945	62,360	68,640	70,150	78,344	142,820	156,425	4.44	3.56
East and Southeast Asia	18,070	17,839	75,360	78,449	70,300	72,362	87,440	728	249,240	270,779	500,410	440,157	15.06	17.82
Oceania	720	578	4,300	4,177	1,330	1,382	4,010	4,386	9,350	10,002	19,710	20,525	21.82	20.35
Economies of developing countries, with the exception of China	31,330	31,232	78,390	78,567	25,470	25,420	125,460	140,924	264,220	296,814	524,870	572,957	14.94	13.71

Compiled and calculated by the authors based on [19; 20].

2020 was in many ways an unprecedented year for financial markets. The lockdown because of the COVID-19 provoked an aggressive monetary and fiscal reaction from the Central Bank and governments of developed markets. As a result, in 2020 the dollar money supply grew, while the economy, production of goods

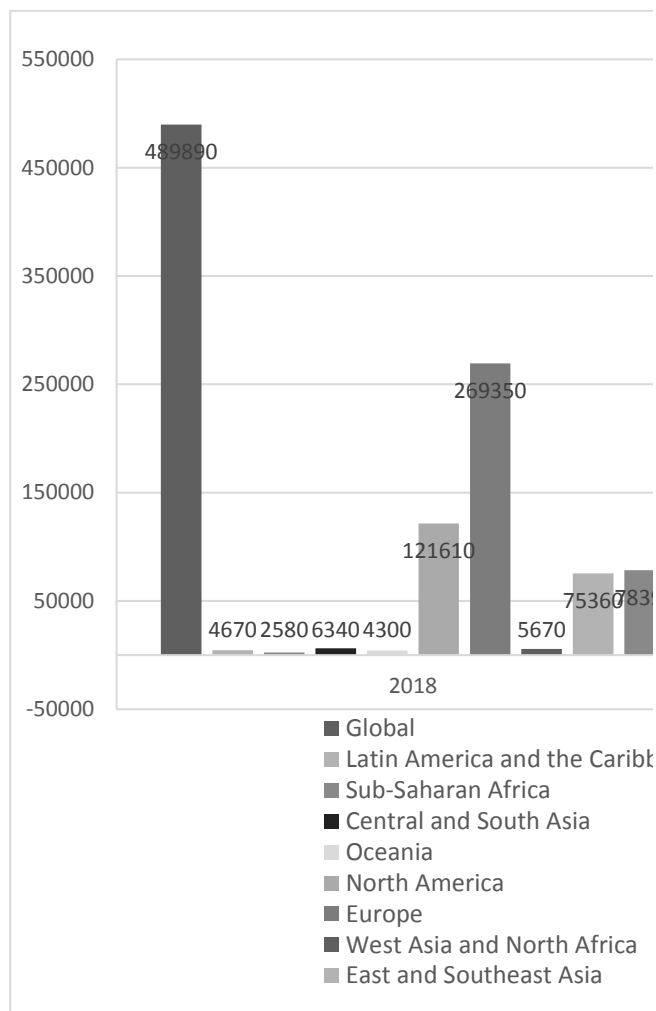


Figure 1. Exports of certain services by economic units in 2018 and 2019

Developed by the authors based on [19; 20].

According to the World Trade Organization (WTO), the world trade in goods decreased by 3% at an annual rate in the first quarter of 2020. World exports of services decreased by 7.6% at an annual rate over the same period. Trade in developing countries has declined significantly, but with some heterogeneity. In all regions of the world there was a decrease in the world trade in the first quarter and in April, 2020. The impact of the pandemic on trade in services became particularly significant due to international and national restrictions to travel. Exports of developing countries fell by 7% in the

and services provided fell sharply due to the pandemic of COVID-19 and related restrictions (about 38 countries applied restrictive measures to trade in services). These restrictions apply to a greater extent to financial, telecommunications, tourism, and transport industry sectors) [8].

first quarter, imports – by 2%, and South-South trade (i.e. trade between developing countries) fell by 2%. By mid-April, almost 90% of the world economy had undergone some restrictive measures.

That was illustrated by a 16.1% drop in exports of services in Asia and Oceania and a 10.4% drop in Latin America and the Caribbean in the first quarter compared to the previous year, well above the average of 7.6%. The pandemic has caused the greatest damage to countries whose economies rely mainly on small business and services.

Thus, in the second quarter, the GDP of the EU countries fell by 11.3% compared to the same period in 2019, that of the UK – by 20.8%, and the United States – by 31.4%. The decline was the largest at an-all time. Different branches of trade in services suffered unevenly.

Thus, sectors that require manual labour of people at close range, such as construction, as well as personal, cultural and recreational services, declined drastically. Financial services, on the other hand, continued to grow. The financial services market reacted to the restrictions in connection with the COVID-19 pandemic by the rapid transition to online mode, the growth of non-cash payments and debt burden, decreasing sales of banking products [3, p. 10; 21].

The pandemic has increased the demand for online financial services and made telecommuting the norm. Central banks around the world are considering lending digital currencies their names for support and modernizing payment systems. Digital financial services promote financial integration. Large technology companies are extending their lines of platforms and systems, starting to offer their customers, among other things, financial services. According to forecasts, the global financial services market is expected to grow in 2021 at a compound annual growth rate (CAGR) of 9.9%. The growth is mainly related to companies' restructuring their activities and to the recovery from the effects of the COVID-19, which previously had led to

restrictive measures, including social distancing, remote work and the closure of commercial activities, which resulted in operational problems. Moreover, it is estimated that till 2025 the financial services market will grow at a compound annual growth rate of 6%. Major companies in the financial services market include the United Health Group; Industrial and Commercial Bank of China; AXA; Agricultural Bank of China and Bank of China. Western Europe was the largest region in the global financial services market accounting for 40% of the market in 2020. North America was the second largest region accounting for 27% of the global financial services market. Africa was the smallest region in the global financial services market [18].

According to studies by foreign and domestic scientists and practitioners, the primary trends in the global financial market in modern conditions are:

- growth of trade volume of financial services;
- growth of the share of financial services in the international trade in services;
- increase in employment in the financial services sector;
- establishment of a single mega-regulator of the financial market;
- integration of information technologies and financial services;
- high activity of mergers and acquisitions in the sector of non-bank financial institutions;
- expansion and use of outsourcing in the global financial market [9, p. 49-50; 10, p.30].

Technology in any form has always been the driving force of change, and this is especially true in current uncertain times. Never before have consumers relied so heavily on smart technologies: to connect with each other, perform everyday tasks and interact with business. And never before have companies from different industries faced such an urgent need for adjustment. McKinsey's studies [17; 21] show that the COVID-19 pandemic has significantly accelerated the introduction of new technologies (up to seven years).

The authors agree with the conclusions of research by domestic and foreign experts on the main trends in the global financial services market. However, they believe that today, digitalization is one of the most relevant trends in the

world economy, whose impact can be traced in every industry. The global financial services market is no exception. Over the past 5 years, global changes have occurred in the field of financial services, new ways of delivering services, new business models, and new products have appeared.

With the process of digitalization of society there occur changes in consumer preferences, their expectations grow, values change. In 2019, the British audit and consulting company Ernst & Young conducted a study on markets in different countries on the level of penetration of Fintech services. According to the results of the study, a rating was compiled, which found that this criterion was 64% on average in the world [16].

The author believes that the main transformational changes in the financial services market can be traced by four areas of activity: in investment management; in the capital markets; Fintech; in the field of payment technologies.

The pandemic has damaged the economy and caused instability in financial markets around the world, and because of this funding for new investment management technologies is likely to be uneven in the coming years due to the desire of some businesses to avoid additional risks, the drive to cut down their expenses by minimizing IT costs, while others will increase investment in technology to take the lead after the pandemic. Firms investing in technology are likely to explore several key areas, including advanced data management technologies, AI-based search analytics, development of platforms and APIs.

Companies operating in highly competitive capital markets are often among the first to introduce new technologies to outperform competitors; however, they encounter difficulties due to the need to interact with software infrastructures and complexes of past generations. Therefore, in the coming years, particular attention will be paid to the transition to the use of cloud storage, simplicity and modularity, investment in automation.

During 2020, the Fintech sector continued to grow rapidly and innovate. To a large extent, that was a continuation of trends of the last five years at the least. The younger generation of customers continues to avoid traditional financial institutions or stop using them in favour of fully

digital banks and embedded financial services. In response, traditional financial institutions are trying to compete increasing the pace of innovation and digitalization in various ways, which will continue further. Payment technologies are an invisible yet vital part of the modern world and their range of use will continue to expand.

It is easy to notice some common features of technological trends in different industries.

The pandemic has forced the focus on digitalization, security, efficiency and integration between platforms and industries, and those companies which cannot (do not want to) upgrade their processes, infrastructure and software are doomed to a constant struggle for survival in the near future.

In Table 3, the authors group the most current technological trends in the global financial services market.

Table 3

Development trends in the global financial services market

Trends	Brief description
Investment management trends	
1	2
Data management	By early 2020, most companies had already begun using the cloud technology, but few of them took the full advantage of its capabilities. This situation will change in the near future, as the vast majority of companies will start migrating to Snowflake, Amazon Redshift or Azure DataExplorer. These new platforms use all aspects of cloud scalability and data exchange capabilities. This migration will also increase interest in ETL cloud products such as Matillion, as companies will seek to comprehensively optimize business processes.
Search analytics	In 2020, everyone got used to applying mainly the Google search engine to find answers to relevant questions. However, a regular Google search could not find a corporate report prepared by a company last quarter. New software products help to aggregate corporate data and ensure proper navigation. Currently, search engines such as <i>ThoughtSpot</i> are in the lead in this segment (applying <i>ThoughtSpot</i> , a user can enter keywords in the search bar and get a required report. Moreover, thanks to the SpotIQ search engine based on artificial intelligence, users can receive insights. ThoughtSpot works with various enterprise applications and databases located both in the cloud and on-premise. Thanks to ThoughtSpot Embrace, the user can search directly in cloud storage, such as Snowflake, Amazon Redshift and Google BigQuery. If it involves several sources in the analysis, the platform finds a link between them, which allows one to create reports with the necessary level of detail) and Coveo (it offers a platform to improve the performance of digital technologies and provides special software solutions created on this platform. Coveo Experience Intelligence platform uses search, analytics, and machine learning technologies to combine disparate content and data to automate the delivery of relevant personalized information. Coveo offers solutions for e-commerce, customer service and employee development). In the coming years, these technologies and related ones are expected to be more widely used while the interest in products which provide a single access point for all corporate data will grow. These trends will significantly affect employees' efficiency.
Platform development	Today, most companies use special infrastructures which have been developed over many years, as well as infrastructures of past generations often through mergers and acquisitions. In large companies, this often results in duplication of functions, a significant increase in IT costs and regulatory compliance. The complex application infrastructure is inconvenient for corporate users as well. In the coming years, it will be important to develop and agree on platforms, which will be supported by innovative products for developing platforms such as OpenFin and Beacon.
Trends in capital markets	
Use of cloud storage	Stock exchanges and market data providers are also beginning a gradual transition to cloud services and low-latency access from the cloud. This transition implies the abandonment of proprietary technologies in favour of newer systems such as Snowflake, which are gradually becoming the standard for cloud data management.

Continuation of Table 3

1	2
Simplicity and modularity	Many popular trading applications are outdated and require significant refinement to simplify the work of the end user. Major providers of trading technologies seek to make trading interfaces more modular and therefore more flexible for end users who want to combine their favourite components and create a perfect trading workstation at their own discretion. Both simplicity and modularity are quite achievable, but require investment in modern frontend stack, UX teams, microinterfaces and useful platforms such as Openfin.
Automation	Professional capital market participants are going to continue investing in automation in the coming years. Processes of manual data entry and unrelated application infrastructures are receding into the past, while the transition to open platforms and standardized APIs continues.
FinTech trends	
Digitization of processes	Prior to the COVID-19 crisis, the greatest need for digitization for financial institutions was the transformation of customer experience to improve long-term customer retention. Since the start of the crisis, financial institutions have faced an urgent need for their operations transformation and vocational adjustment to remote access, where customer support services and back offices need to move from branches and customer service centres to bedrooms and living rooms. This transformation has made it clear to even the most conservative leaders that their organizations can no longer ignore the need for change, and as a result, there are now huge opportunities throughout the FinTech ecosystem.
Platform modernization	Authoritative financial institutions will resume efforts to transform and modernize business models and operations. To do this, they will have to either bypass their existing base systems in favour of modern platforms created from scratch, or surround their base platforms with many Fintech solutions for individual customers and businesses. Many financial institutions lag so far behind in technological transformation that they will be forced to work with a new generation of financial services market players who can offer white label solutions.
Artificial intelligence (AI) and machine learning (ML)	Financial institutions will continue to actively invest in modern data platforms and AI / ML technologies, which are crucial to provide modern experiences for customers, such as chatbots and personalization. Digitization of customer engagement will also require financial institutions to pay more attention to cybersecurity, the KYC approach, and fraud detection, where AI / ML data and technology play an important role.
Growing threat to data	Despite the efforts, banks and other financial institutions will continue to encounter serious challenges. In addition to highly competitive Fintech start-ups, there is a threat from large social networks and retail players: Facebook, Google, Apple and Amazon, which continue to expand in the financial services market. Being at the top of customer data – demographics, interests, preferences, payments – these social media companies provide themselves with a significant information advantage over financial institutions which will have to solve these problems by cooperating with each other and partnering with Fintech players who can help financial institutions to overcome information asymmetry.
Trends in the field of payment technologies	
Using AI / ML to increase security	The level of fraud is still significant, primarily due to a sudden boom in online transactions. An Experian study shows that during the last quarantine, the number of fraud cases increased by 33% as companies tried to transfer transactions online to meet customer needs. Therefore, close attention to information security, the basis of which is now artificial intelligence, is expected in the near future. AI systems are intelligent, adaptive, have the ability to detect and block possible security breaches, as well as to correct appropriate actions in real time. Moreover, with machine learning, payment companies can analyse more data than ever before in order to detect new fraud trends faster and deeper. Taken together, these tools provide the level of reliability needed by consumers and businesses for e-commerce transactions
Migration to the cloud	Consumers prefer payment systems which can be used on phones and work in accordance with EFTPOS systems (providing integration with Google Pay, Alipay, Apple Pay, etc.). And this is impossible without the use of cloud technology. Moreover, there are additional security benefits when using the cloud.

1	2
DLT / Blockchain	The simple and inviolable nature of the blockchain has made it an integral part of the payment industry. An inexpensive and secure method has exceeded the scope of its original purpose of supporting bitcoins, and its potential is limitless. In the near future, two main areas of blockchain-related activities are expected to be developed: international payment processing services (including interbank transfers) and applications for financing trade operations. Nowadays these areas use old slow and expensive systems which are counterproductive both for consumers and businesses.
Open APIs	APIs will play an important role in transforming interactions: between different aspects of the same organization, between different organizations, and between industries. In the past, the payment industry strictly controlled end-to-end delivery, but the spreading of smart devices, combined with regulatory pressure to open markets to third-party suppliers, has jeopardized their standard approach. Financial providers need to find a way to become more flexible, and the key to this is open APIs. Open banking is a global phenomenon which is expected to continue to expand in the coming years, and without open APIs, payment systems will be away from the global trend.

Generalized by the authors on the basis [1, p. 47-48; 15; 16].

In the context of Ukraine's integration into the global financial space, the problem of compliance with global trends in the financial services market is taking on increasing importance. The team of the Ministry of Finance was one of the first in the world to launch a service for transmitting (or sharing) digital documents. In 2020, the National Bank made it possible to remotely identify and verify customers of financial institutions by offering different models to the financial market – five simplified ones and three full-fledged ones. In particular, this can be done through using the Diia («Action») mobile application, or through the BankID System of the NBU (online services using the system at the end of 2020 were available to 94% of payment card users in Ukraine) [7].

Sharing of e-passports in the Diia application is a service which, in particular, allows citizens to verify their identity in the bank and provide their documents in digital format in order to open a bank account without leaving home. The service can be used both on the bank's online resources (mobile application or website) and in a regular bank branch. Access codes (QR code and bar code) are automatically generated on the client's smartphone and read in the bank. Then the client confirms the permission to transfer their own data from the Diia, and the bank can provide the necessary service to the client [2, p.5].

Over 25 million Ukrainians can already use the bank servicing with the help of digital documents. As of October 13, 2020, the digital document sharing service was already available

in PrivatBank, Monobank and A-Bank, while more than 30 banks were preparing to move to a new format of interaction with customers.

Another project launched as part of the digitalization of the banking system is the digital hryvnia. The pilot project of the National Bank on studying the possibility of issuing its own digital currency based on blockchain technology has lasted since 2016. Its practical part was completed in late 2018. At the end of 2016, the National Bank began studying the possibility of issuing the Central Bank's own digital currency (CBDC) – «electronic hryvnia» and finding an alternative tool for instant and cheap payments in accordance with current trends in central banks. Today, the National Bank is considering the possibility of issuing both anonymous and identified CBDC, as each option has its advantages and disadvantages. Moreover, the option of anonymous CBDC is not a priority for the National Bank [2, 7].

The National Bank will continue to study the possibility of issuing the hryvnia, considering the results of the project, the current needs of the financial market and the potential development of the economy [2, p.5].

In the Ukrainian financial services market, banks together with FinTech companies are implementing joint projects, in particular [4, p. 11-12]:

– Visa and Oschadbank have implemented the technology of paying fare in public transport by contactless bank cards;

– Visa, PrivatBank and Kasta have launched a biometric payment system for purchases using FaceID;

– Visa and Oschadbank have started testing the Tap to Phone technology for contactless payment via smartphones. This technology allows entrepreneurs to turn a smartphone into a payment terminal and accept payment from customers;

– EasyPay is a payment acceptance system that has been operating in Ukraine since 2007, offering the market a wide range of payment methods for cash and non-cash payments which comply with the global security protocols of Visa, MasterCard, PCI DSS;

– Electrum Payment System is an operator of electronic money «ELECTRUM», whose issuer is the state bank «UKRGASBANK»;

– iPay.ua is an All-Ukrainian online payment service which works with seven major Ukrainian banks and 500 partner companies which accept payments for their products and services;

– LiqPay is a Ukrainian payment service whose parent company is Privatbank; its platform allows one to receive payments from Visa, MasterCard, Internet banking Privat 24, as well as cash through payment terminals;

– Lime Systems is a supplier of a system of automation of banking operations and service solutions for over 15 Ukrainian financial companies and banks, including PUMB, Ukrgasbank, Universal Bank. Automated banking system SCROOGE is software by Lime Systems. Since 2015, the company has been developing a system of financial authorizations for payment cards and electronic wallets Card Transaction Service

– AtticLab specializes in innovative software products using the blockchain technology. The company participates in the project creating a national cryptocurrency under the auspices of the NBU [4, p. 11-12].

Moreover, at the end of 2020, the Verkhovna Rada registered Draft Law No. 4364 on Payment Services, which will adapt Ukrainian legislation to EU legislation and significantly modernize the regulation of the Ukrainian market of payments and money transfers [7].

In 2020, the National Bank together with market participants and people's deputies began work on the foundation of new regulation of the

non-banking sector. In particular, proposals were prepared for new versions of the Laws of Ukraine «On Insurance», «On Credit Unions» and «On Financial Services and Financial Companies». Also, the National Bank has developed and published a number of key normative legal acts in the field of regulation of non-bank financial institutions [2, p. 5; 7].

Conclusions. At the present stage, the development of the global financial services market is accompanied by the evolution of qualitative characteristics of the market itself. In recent decades, international trade in financial services has been gaining significant traction, becoming global in nature. This phenomenon was facilitated by a number of factors, including, in particular, the growing demand for services, especially in developed and newly industrialized countries, which is associated with improvement in the living standards; development of information technologies; emergence of new markets in the form of a large group of developing countries; development of the Internet as a key factor in improving e-commerce, as well as provision of financial services through telecommunications; increase in the level of competition in the field of financial services.

The authors analysed the statistical data and determined the share of financial services exports, which amounted to 16.84% and 16.55% of the total world exports of services in 2018 and 2019, respectively.

Most experts note that 2020 was in many ways an unprecedented year for financial markets. In turn, the global financial services market reacted to the restrictions due to the COVID-19 pandemic by rapid transition to online mode, increase in non-cash payments and debt burden, and decrease in sales of banking products.

In this regard, we can identify the following trends which characterize the development and direction of transformation of the global financial services market: the growth of trade in financial services; increasing share of financial services in the international trade of services; increasing employed population in the financial services sector; establishment of a single mega-regulator of the financial market; integration of information technologies and financial services; high activity of mergers and acquisitions in

the sector of non-bank financial institutions; expansion and use of outsourcing in the global financial market.

Under conditions of Ukraine's integration into the global financial space, the problem of compliance with global trends in the financial services market is taking on increasing importance. The state is taking appropriate steps in this direction both in practice and in legislative environment. Over 25 million Ukrainians can already use the bank services through digital documents. In the Ukrainian financial services market, banks together with FinTech companies are implementing joint projects. At the end of 2020, the Verkhovna Rada registered Draft Law No. 4364 on payment services, which will allow adapting Ukrainian legislation to EU legislation and modernizing the regulation of the Ukrainian payments market significantly.

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ІНТЕГРАЦІЯ УКРАЇНИ У СВІТОВИЙ ФІНАНСОВИЙ ПРОСТІР ЗА СУЧАСНИХ УМОВ РОЗВИТКУ СВІТОВОГО РИНКУ ФІНАНСОВИХ ПОСЛУГ

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Методологія дослідження. Результати отримані за рахунок застосування методів: аналізу – при дослідженні та обробці даних статистики та визначенні частки експорту фінансових послуг від всього світового експорту послуг; синтезу – при визначенні суттєвих ознак впливу пандемії на попит на фінансові послуги; узагальнення – при визначенні світових трендів розвитку світового ринку фінансових послуг та змін в практичному, законодавчому полі України в напрямку осучаснення регулювання діяльності українського ринку фінансових послуг.

Результати. Досліджено, що сучасний етап еволюції міжнародних ринків фінансових послуг характеризується найбільшою інтенсифікацією фінансових потоків. Охарактеризовано склад фінансових послуг відповідно до міжнародних норм та українського законодавства. Виокремлено фактори активізації міжнародної торгівлі фінансовими послугами, що набуває глобального характеру. Обґрунтовано, що 2020-й рік був у багатьох відношеннях безпрецедентним для фінансових ринків. Закриття економік через covid 19 викликало агресивну монетарну і фіскальну реакцію ЦБ і урядів розвинених країн. В результаті у 2020 році економіка, виробництво товарів і обсяг наданих послуг різко впали через пандемію covid 19 і пов'язаних з нею обмежень. Фінансові послуги, навпаки, продовжували зростати. Ринок фінансових послуг відреагував на обмеження у зв'язку з пандемією covid 19 стрімким переходом в онлайн-режим. Відзначено, що технології в будь-якій формі завжди були рушійною силою змін, і в нинішні непевні часи це особливо актуально. Аргументовано необхідність структурування основних тенденцій розвитку світового ринку фінансових послуг.

Новизна. Виокремлено фактори, що змінюють умови функціонування ринку фінансових послуг в умовах пандемії covid 19.

Практична значущість. Систематизовано автором найбільш актуальні технологічні тенденції розвитку світового ринку фінансових послуг та зміни в практичному, законодавчому полі України в напрямку приведення його у відповідність до законодавства ЄС.

Ключові слова: світовий ринок, фінансова послуга, тренди розвитку, міжнародна торгівля фінансовими послугами, ринок фінансових послуг.

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