

**CIVIL LEGAL PROTECTION OF THE CONSUMERS OF FINANCIAL
SERVICES RIGHTS DURING THE MILITARY AGGRESSION IN UKRAINE**

The relevance of this research topic is due, on the one hand, the importance of studying the mechanisms of protection of consumers of financial services in martial law, and on the other - the presence of theoretical and practical legal issues related to state control in this area.

The purpose of the research is to conduct a comprehensive scientific analysis of theoretical, practical and regulatory issues of protection of consumers of financial services in martial law and develop proposals to improve existing legislation to harmonize national legislation with European Union law.

The author notes that based on the analysis of emergency regulations of the National Bank of Ukraine aimed at ensuring the protection of the rights of consumers of financial services in martial law, a number of conclusions can be drawn.

Provisions on the protection of consumers of financial services in martial law should protect the interests of consumers by encouraging the provision of quality services and fair competition. Withdrawal from the market of those participants whose services are directly related to the financial institutions of the aggressor state, low quality and based on fraud and abuse, or those who seek to maximize profits in the short term to the detriment of long-term value to customers and shareholders in fact, one of the main purposes of such regulation.

The principle of responsible financing - the basic principle of providing financial services during martial law - is the provision of retail financial services on the principles of transparency and fairness. Strategies to promote responsible financing include regulating consumer protection; standards of financial service providers and industry standards such as codes of conduct; as

well as initiatives to raise consumer awareness and financial capacity. This article focuses on the protection of the rights of consumers of financial services in martial law, especially for low-income people. Legal regulation of consumer protection focuses mainly on financial products, while prudential regulation is aimed at maintaining a strong financial position and capacity of financial institutions and, more broadly, the financial system. Prudential regulation, however, also contributes to the protection of consumer rights in martial law, seeking to prevent the loss of small inexperienced investors and encouraging reliable suppliers who can offer reliable access to financial services for a significant period of time. [1].

As part of prudential measures, the National Bank of Ukraine in its open letter "On measures related to the military aggression of the Russian Federation against Ukraine" of March 12, 2022 calls on participants in the global financial services market, namely foreign insurance companies and foreign professional organizations insurers and reinsurers, not to insure all risks, the countries of origin of which are Russia and the Republic of Belarus. [2].

To increase the stability of the financial services market, the National Bank of Ukraine urges Ukrainians not to export cash hryvnia, as Ukrainians either cannot exchange it abroad at all, or the exchange will be carried out at a very unfavorable rate.

It is recommended to credit the cash hryvnia to your card accounts in advance in Ukraine. This can be done: in any branch of the bank, if you have a passport; through payment devices equipped with the function of accepting cash - ATMs with the function of accepting cash, self-service terminals. And then abroad to make payments by card.

Because the damage caused by the Russian army to Ukraine's infrastructure reaches at least 120 billion US dollars or almost 3.6 trillion hryvnias, and this figure is growing every day. The Ministry of Economy is cooperating with the governments of other countries to develop mechanisms for

the transfer of confiscated gold and foreign exchange reserves of the central bank of the Russian Federation to Ukraine in the amount of 415 billion US dollars to compensate for losses caused by Russia's military.

An urgent informal meeting of the European Council - the EU summit, which took place on the night of Friday, March 11, 2022, ended with the approval of a declaration containing a compromise recognition of the prospects of Ukraine's membership in the EU. To support the financial services market, the European Commission has already paid Ukraine € 300 million in macro-financial emergency assistance.

The National Bank of Ukraine denies the information on restricting access of Ukrainian citizens to the SWIFT system.

An important step to support the financial capacity of citizens was the adoption of the Resolution of the NBU Board "On the purchase of domestic government bonds" Military bonds "during martial law" from March 8, 2022 № 43, according to the provisions of this act during martial law NBU not requires banks to verify the sources of cash origin of individuals in the event of their purchase of military bonds. [3].

Due to these prudential measures, as of March 11, 2022, UAH 11.3 billion was transferred to the special account of the NBU to support the Armed Forces of Ukraine. Due to this, the NBU transferred UAH 194 million to the Ministry of Social Policy for humanitarian purposes.

The Bank for International Settlements suspends the participation of the central bank of the Russian Federation in the activities of this most authoritative international financial organization, often called the "central bank of central banks", due to Russia's military aggression against Ukraine.

In response to a letter from the National Bank, the Bank for International Settlements restricts the access of the central bank of the Russian Federation to all its services, meetings and other activities.

The European Investment Bank, the bank of the European Union, has already made the first financial transfers totaling 129 million euros to the Ukrainian government to stabilize its financial situation. These funds are a small part of the EIB's emergency support measures for Ukraine, in which the Bank's Board of Directors approved a decision on March 4 to allocate 668 million euros for our country. Funding is guaranteed by the EU under the External Lending Mandates and complements other financial prudential initiatives announced by the EU institutions.

Among the important emergency regulations of the NBU aimed at protecting the rights of consumers of financial services resolution of the Board of the National Bank Of Ukraine "On the use of cloud services by banks in martial law in Ukraine" of March 8, 2022 № 42, in accordance with the provisions of which banks are able to provide financial services and financial transactions using electronic means of payment, namely payment cards, using cloud services provided using equipment located in the United Kingdom, Canada, the United States. This rule will apply during martial law, as well as for two years after its termination. [4].

The NBU is also updating the list of systemically important banks in Ukraine, in particular, Kredobank has returned to it.

On February 25, 2022, the National Bank made a historic decision to revoke the banking license and terminate the activities of Russian-led banks: the International Reserve Bank, which is wholly owned by Sberbank of Russia, and the Joint-Stock Investment Company. Bank "(" Prominvestbank "), which is 99.77 percent owned by the State Corporation " WEB.RF " .

The right to make such decisions is granted to the National Bank by the Resolution "On Peculiarities of Cessation of Banks in Martial Law" of February 24, 2022 № 19. The decision was adopted unanimously on February 25, 2022 - № 90-rsh / BT "On revocation of banking license and liquidation "Joint-stock commercial industrial-investment bank" and "91-rsh / bt" On revocation of the

banking license and liquidation of the joint-stock company "International Reserve Bank" "by the Board of the NBU.

International money transfer systems Western Union, MoneyGram, Ria Money Transfer, IntelExpress and TransferGo have abolished the fee for transferring funds to Ukraine. Western Union and Ria have made this decision until March 31, MoneyGram and IntelExpress have not set a deadline.

Therefore, the protection of consumers of financial services should protect the interests of consumers by encouraging the provision of quality services and fair competition. Withdrawal from the market of those participants whose services are of poor quality and based on fraud and abuse, or those who seek to maximize profits in the short term to the detriment of long-term value for customers and shareholders, is in fact one of the main goals of such regulation.

The adoption of the Bankruptcy Law, which prescribes the procedure for declaring insolvency of an individual, is a comprehensive way to address issues of inadequate protection of the rights of consumers of financial services. But, as world practice shows, such procedures are in some cases available to low-income clients. Ways to protect such consumers related to bankruptcy, the introduction of an ombudsman and debt restructuring procedures after independent consultation, CGAP considers as those that need a more developed market and more literate consumers.

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РЕЛОКАЦІЯ БІЗНЕСУ ЯК ЗАСІБ ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ БЕЗПЕКИ В УМОВАХ ВОЄННОГО СТАНУ

Активні бойові дії, які охопили промислово розвинуті регіони України, спричиняють масштабні людські втрати, а також завдають потужного удару по національній економіці. Значна кількість підприємств