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## **PRINCIPLES OF RISKS TRANSPARENCY IN BANKS' ACTIVITY**

*Principles of risks transparency in banks' activity considering international experience and specialties of functioning national market of bank services were formed. Role and practical importance of each principle in the process of supplying transparency of risks in the activity of national banks have been identified.*

*Keywords:* risks transparency of banks activity, Basel Committee, National Bank of Ukraine, "risk appetite", stress-testing, financial market, commodity market, deivative financial instrument, securitized assets.

*Бусько Е. Принципы транспарентности рисков деятельности банков. Сформулированы принципы транспарентности рисков деятельности банков с учетом международного опыта и специфики функционирования национального рынка банковских услуг. Определены роль и практическое значение каждого принципа в процессе обеспечения транспарентности рисков деятельности отечественных банков.*

*Ключевые слова:* транспарентность рисков деятельности банков, Базельский комитет, Национальный банк Украины, "аппетит к риску", стресс-тестирование, финансовый рынок, товарный рынок, производный финансовый инструмент, секьюритизированные активы.

**Background.** The complication of architecture of financial and commodity markets and the development of processes of globalization and concentration of banking capital raises the actuality of the problem of risks transparency of banks activity (RTBA). The support of necessary RTBA level helps to increase the level of believe from the subjects of market, and, initially, gives an opportunity to enlarge essentially the value of client base and as a result to gain profits.

The question RTBA is paid a special attention in the documents of Basel Committee, mainly, in Chapter III "Market Discipline" within the context of the second version of agreement "International convergence of capital evaluation and capital standards", known as "Basel II". In this document there are Basel Committee recommendations for banks, directed on raising the transparency level of their risks by determining the list of indexes, information about which should be described by banks in official financial reports, and establishing requirements as for regularity of their announcement. National Bank of Ukraine, taking into consideration international transparency standards and foreign banks' practice in this sphere, adopted the list of legislative documents, which regulates the list of information about risks, what information banks are obliged to show in the content of their official financial reports, and alternate of its revelation.

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But in spite careful attention of supervisory organs to the level of banks transparency the questions of methodological bases of its supplement, mainly principles, on which the determining of financial information by banks and their activity is shown, are still not investigated. The meaning describes the actuality of this scientific investigation.

**Analysis of latest research and publications.** Different aspects of transparency supporting of banks' activity, for instance, determination of essence, proving the necessity and connection between the level of transparency and banks market discipline were investigated by such foreign and native scientists as: A. Belver, D. Kaufmann, I. Ivasiv, K. Melnyk, S. Moiseev, A. Lytovskiyh, M. Semenova [1–6]. But the notion of banks' transparent activity is depicted too narrow in the works of these scientists, besides, not enough attention is paid to the analysis its risk-constituent.

Besides scientific works of foreign and domestic authors do not cover in detail with the principles of RTBA in general and their risks, including formulation and following which is a key to increase and maintain a high level of transparency of banks. Disclosure of these issues is described in this scientific research.

The **aim** of the article is the formulation of the banks' activity transparency risks principles, allowance of which provides an opportunity to provide its high level.

**Materials and methods.** In the process of investigation we used such general methods: induction and deduction, analysis and synthesis, scientific abstraction, formalization; scientific works of native and foreign authors, dedicated to described problem; standard and legislative acts in this sphere.

**Results.** The lessons of the last world crisis testified, that, despite created standards and claims to RTBA, the level of information described by the last in public financial reports is left on relatively low level, that didn't allow market participants to conduct an adequate evaluation of financial conditions and results of banks' activity. One of the reasons of low banks' RTBA level as in pre-crisis period, as well as in post-crisis may be considered an absence of methodological points of its assurance in the form of clearly formed system of principles. Foreign and native authors in their scientific works on this problem don't pay attention to the principles of transparency in banks' activity in general, as well as their risks namely, and the role of the last in the process of its assurance. Fragment information is in the recommendations of Basel Committee and in regulative and restrictive documents of NBU. But still the approach of supervisory organs to the formation of RTBA principles may be considered disputing, because it presumes comparison of principles of information revelation and its quality properties, on which this revelation is based. For example, Basel Committee according to Chapter III "Market Discipline" "International convergence of capital and its standards evaluation " (Basel II) [7] means, that the revelation of information by banks must be based on such principles as, essence, periodicity and expediency. NBU in "Methodical recommendations as for approving of corporative managing in Ukraine banks", adopted by the resolution of the Board of Directors of NBU № 98 on 2007, March, 28 [8] to this

principles add also principles of fullness and consistency. By this the emphasis is made only on principles of banks' transparency activity in general without considering the specific of information revelation about the risk of their activity.

Taking into consideration specific of banks' activity and the peculiarities of banking market functioning, it's necessary to describe *general* principles of RTBA according to transparency of banks' activity in general, and *special*, that considers the demands to revelation by banks the information on risks, to which they are exposed.

General principles of transparency of banks' activity are advisable to combine into three groups. The *first* group includes principles, connected with legislative requirements to the transparency, within which are the following:

*standardization* – on the international and national levels must be developed general standards of transparency in banks' activity and their risks as requirements of the regulative in this sphere organs. These standards serve as points for national legislative organs during the development of legislative RTBA requirements on the local level. Main international standards for revelation the information on banks' activity and their risks are requirements of Basel Committee on banking. The first its document in the sphere of the supplying the transparency of banks' activity was prepared and introduced in September 1988, special report "Increasing of banking clearance" [9]. In the most complex way the demands to banks in the context revelation the information on risks of their activity was written in new verse of the deal "International convergence of capital evaluation and capital standards" ("Basel II") [7], in which a great attention is paid to the clearance revelation the information on risks of banks' activities. This document can be used by national regulative organs as recommended during the development of internal standard-legislative documents in this sphere;

*regulatory approach* – means, that regulator must give a clear list of information on banks' activities and their risks, which has to be described in the official financial reports and other sources of data distribution. This is a condition of clearance in the activity of national banking system. The first document of NBU, in which partially the list of information about risks was restricted, which must be published by native banks in official resources, were "Methodical recommendations as for improving of corporative management in the banks of Ukraine", adopted by the resolution of the Board of Directors NBU № 98 on March, 28 2007. [8]. Besides this document had more recommended character, as a result most banks ignored it. This problem is partially decided by the introducing "The instruction about the order of making and publishing the financial reports of banks' of Ukraine", adopted by resolution of the Board of Directors NBU №373 in 24.10.2011 [10], according to which in the content of addition № 39 to the annual financial reports banks must revel the detailed information about risks and methods of their management;

*responsibility* – foresees approving on the legislative level statement about the responsibility of banks owners and members of their Board for

delinquency standards demands of information revelation on their activities and risks, connected with it, in public financial report and due to other sources. That is, according to this principle, a necessary condition of maintenance proper level of transparency is using sanctions against banks, namely as fairs in delinquency legislative demands of information revelation. The development of sanction gradation system on the level of strictness depending on the value and condition of delinquency the regulators' demands as for the level of their transparency is also necessary. That is why in "The statement about the adopting by the National Banks of Ukraine influence measures for the delinquency of banking legislation", adopted by the resolution of the Board of Directors of the NBU № 346 on 17.08.2012 [11] foresees the implementation to the national banks three kinds of sanctions in case of legislation delinquency as for transparency, namely: written restriction; restriction, stop maintaining the bank operations or inserting penal sanction, which size determines in per cents to the registered status capital sum;

*internationalization* – the necessity to stick to this principle is connected with the complication of financial market architecture and the development of globalization and banking capital concentration processes. Because of this, the demanded question of revelation the information on national banks' activities and their risks in couple languages become up-to-date, according to as national as well as international accounting and reporting standards. It gives an opportunity to banks to receive freer access to international capital markets and entice foreign investors, which is a gurantee of the increasing the level of liquidity and capital basis. Conducted investigation proves that domestic banks provide information in the content of public financial report only in Ukrainian, which gives an opportunity to conduct its adequate analysis and interpretation from the point of view only Ukrainian market bodies. Positive moment is that, on the official sites of Ukrainian banks, firstly those, in the capital of which there is a stake of foreign investors, there is an additional option to represent data in several languages except of national. It partially decides the question of this data acceptance for foreign users.

To realize these principles of transparency of banks activities acceptance and their risks must be supplied of:

- increasing of banks' responsibility level for the completeness, accuracy and timeliness of information, that is published by them;
- awareness of market actors regarding the list and contents of information on the activities of banks and the risks that accompany it, which they should have access through official sources dissemination in accordance with legally binding requirements;
- free access of banks to the international capital market;
- the possibility to attract additional capital to maintain liquidity as a result of increased confidence of foreign investors.

In the content of *the second group*, which deals with the mechanisms of cooperation of banks and market actors, must be put such principles:

*equal tightness (equal access)* – according to this all without exception market actors (clients, counteragents, depositors, creditors, investors, super-

vision organs, rating agencies, shareholders, employees) must have free and without any barriers access to competent and timeless information about financial conditions and results of banks activities and risks, which come by. It achieves due to optimal combination of different channels data spreading as official and unofficial sources, each of them is characterized by the high level of competence. During this the information, received by the market players, must be relevant for acceptance by them strong economic decisions. The main source for data acceptance about the results of activity and risks of domestic banks is an annual and intermediate financial report, which is acceptable for any market actor. This information is partially doubled on the official bank sites in the Internet, where you can additionally check some aggregated data, published in annual and quarterly reports. Unofficial sources of data spreading about the activity of Ukrainian banks may be used the results of conducting the conferences, round tables, presentations, on which the representatives of banks are invited. But the information, represented on such occasions, in general has an introductory character and cannot be used as a separate channel of data publishing;

*correction retraction* – foresees publishing by banks full, essential, and distinct information on their activity and risks connected with it in acceptable form to market actors, that must be supplied with the opportunity of conducting by the latest back influence on banks through economic decisions, which are approved by them on the basis of such data, due to the activation of market discipline mechanism. In general, market actors, through the economic and financial actions have to stimulate banks' financial actions: control its "appetite to risk"; maintain constant monitoring of risks positions; control carefully banking market condition and maintain stress-testing of hypothetical accidents, and also make sure the society in the acceptance preventive precautions in case of the necessity; to maintain an effective risk-management system.

Acceptance of these principles helps:

- to increase the level of trust to banks from the market actors, what provides an opportunity to enlarge the values of clients basis;
- to establish and support long-term and stable relations between all market actors, what allows banks to increase the size of actives and constantly increase incomes rates;
- to assure backside influence on banks on the side of market actors by stimulating them to control their "appetite to risk" through economic decisions, which are made by us based on data, published by banks.

*The third group* is connected with the peculiarities of the organization of internal bank activities, in the content of which such principles may be separated:

*protection* – foresees the division of separate category of informational data, which may be characterized as "own banking information". Here belongs data about informational saturated products and technologies, introducing which to the competitors will lead to the loss of value of banks

capital investments and the decrease of their competitiveness on the market. According to this principle banks must insure optimal balance between the level of their transparency for the market actors and the necessity of their commercial interest protection;

*effectiveness* – additional banks expenses, connected with implementation and maintenance on the high level informational system functioning, including accounting systems, as well as payment for IT-employees work, accountant department and risk-managers, must be lower than positive effects, which banks receive in case of publishing the information about their activity and its risks for market actors. Positive effects in this case are: firstly, increasing of banks profitability level as a result of increasing the level of trust to it from the market actors; secondly, enlarging its client basis by receiving additional bonuses comparing to main competitors; thirdly, strengthen of banks financial stability due to free access to national and international capital markets.

Following these principles allows:

- protect banks from of abusive activity and cheating of main rivals;
- maximize the level of banks profitability by the optimization of values of additional expenses, connected with the process of supplying of transparency in banks activity, on the one hand, and the values of additional incomes, received from positive effects in case of increasing its level, on another.

Except of general principles which deal with transparency of banks activity in general, it is necessary to describe *specific* principles, which should be considered during publishing by banks the information on risks of their activity. They can be divided into two groups.

To *the first group*, that is connected with changeability of natural environment and flotation of conjuncture of financial and commodity market should be concerned such principles:

*reality* – banks must describe the information on all factual risks, on which they are awarded in the process of their activity, considering the current situation on the national and international financial markets and the specific of maintaining operations, including the structures of active and passive balance articles. Important, from the point of view the conducting of real and determined analysis from the hand of market actors of banks' financial conditions and levels of risks and profitability of their activity, is publishing by the latest the retrospective information about general risk level, including separate its categories, for latest categories. This information let the market actors to evaluate the dynamics and possible tendencies of risks' level changes, which banks overcome, what is a promise of making thoughtful economic decisions as for perspectives of establishing of long-term relations or making single deals with them;

*providence (forecasting)* – according to it banks must also publish to the market players the information about all potential risks, which may appear in the process of maintenance of one operation or another or providing the very same service and their harming to the changes of conjuncture of financial and commodity markets. Coming from this principle and taking into consideration everything written above, an important thing for objective

evaluation capacity of banks to compete negative changes of external environment and ability of saving of competitive position on the market is publishing the information on model and results of conduction of stress-testing conditions hypothetical accidents and implementation of precautions, which allow to forecast or to minimize negative consequences of their appearance. Ukrainian banks provide in their annual reports information about factual level of credit, percentage and currency risks liquidity on the current year and previous periods. Making this the information on forecasting flotation of these meanings in the future taking into consideration possible changes in macro- and microenvironment functioning of the banks is left under investigated. At the same time some banks with foreign capital publish pretty full information about models of conduction of stress-testing of currency and percentage risk and liquidity development. During this the quantity information about the results of its conduction remains closed, what makes difficult the process of analysis of adequately of these models and the level of banks stability in crisis situations;

*cause-result connection* – to maintain proper evaluation of current financial condition of banks and their ability to keep positive indexes in the development in future. Banks have to publish information not only about general risk level, on which they are exposed, and their meaning by separate kinds, but also about the influence of each risk and their integrated value on general financial result and size of banks' capital bases. Acceptance of this principle is a condition for creation of additional opportunities for market actors to analyze and forecast possible changes of income value and banks' capital in case of the change of general conjuncture of commodity and financial markets. Native banks in a content of annual financial report publish the information about the influence of percentage and currency risk on their financial result and the size of capital. During this there is one-side publishing of this information including two mentioned categories of risk. Closed for market actors remains the information about the changes of profitability and banks' capital basis under the influence of other types of the risk, especially credit and liquidity, which in modern crisis conditions greatly influence on the results of their activity;

*contra cycling* – means, that publishing by banks full, essential and distinct information about main types of risks in accessible and understandable form to all market actors is one of the main means of predicting of liquidity crisis appearance on the level national banking system and allows to banks easily overcome the consequences of financial economic distortions on the international and local levels. Maintenance of high level of risks transparency in banks activity allows to restrict system effects of market destabilization or decrease greatly their negative appearance due to the opportunity of market actors, under the influence of stress conditions, to make approved economic decisions and maintain backside influence on banks in the direction of stimulation them to hold their "risk appetite".

Following these principles mean:

- an opportunity to identify any gaps in banks activity on the initial stage and usage of precaution measures for their disqualification and

predicting more serious problems in the future;

- constant monitoring of banks functioning conditions and forecasting of possible influence any price changes on external markets on financial condition and the results of their activity;
- increasing the level of banks' stability to the main negative consequences of financial-economic crisis and the opportunity of quick overcoming their negative consequences.

*The second group* is connected with the difficulty and peculiarities of banks risk-profile, in the content of which such principles must be described:

- *complexity (integrity)*, judging or which banks must publish the information about separate kinds of risks which they overcome in the process of their activity, without separation one from another, and including the connections and interdependence between them, and also the influence each of them on general level of bank risk and some kinds of its operations. It should be mentioned, that each kind of bank activity is connected with corresponded risk categories. That is why, as consequences, while publishing the information about main characteristics separate services, that provides by banks, and results of conducting particular operations, should publish there the information about risks as well;

- *single source (single approach)*, according to which by the describing the information about the separate kinds and categories of risks, banks should keep to the common study to the content and the structure of information, published about each of them. That is, banks have to publish the information about the policy and the order of identification, detection, control and monitoring of each risks kinds, which influence greatly on the results of their activity, as well quantity meanings of these risks at the moment and the forecasts of their possibly changes in the future. Keeping to this principle RTBA is an important as an opportunity of conduction by the market actors' comparative analysis of the level of separate risks, occurred by banks, and determination of those, which have the greatest influence on the latest. But banks of Ukraine during publishing the information about risks of their activity in public financial report don't keep to the single approach in data publishing. Next to publishing of information about separate risks categories in pretty detailed way (namely, credit, liquidity, percentage and currency), data about other can be not published at all, which makes the opportunity of proper evaluation of general risk level of the banks from the point of view of market actors much more difficult. That is, the publishing of information about the risk of operation maintenance with the security actives and branching financial documents isn't taken into consideration by Ukrainian banks. As well in domestic banks reports isn't practically described the information about operational risk, except of the first group banks, which represent general information about it without mentioning proper strategies and methods of its evaluation and monitoring.

Showing these principles in the process of maintenance of risks transparency in banks activity on the proper level is in the following:

- there appears an opportunity of conducting from the side of market



actors adequate comparative analysis for risk level as in general, as well as in some kinds, what is associated with separate banks inside national banking system;

- a high level of information understanding is guaranteed, which described by banks for all persons interested, due to the high level of its detailing and concretization;

- kinds of operations are determined, which lead banks to the highest risk level, to maintain further control and monitoring proper directions of their activity and avoiding approaches of internal limits and norms, established by the regulator.

Thus, to increase of transparency level of national banks it is recommended: *firstly*, to fulfill new redaction of "Methodic recommendations of improvement of corporative management in banks of Ukraine" in the chapter, dedicated to the description of the information (Chapter VII. Publishing the information and its clearness), having implemented mentioned principles as basic methodologist bases of risk transparency in banks activity [8]; *secondly*, approve the changes into the Instructions about the order of making and publishing financial reports of Ukrainian banks, approved by the resolution of the Board of Directors of NBU in 24 October 2011 № 373 [10] considering additional demands, connected with the given principles of risk transparency in banks activity, namely obligate banks:

- to publish annual and quarterly financial reports on several languages for the possibility to conduct adequate evaluation of their financial condition and the results of activities and risks, which accompany it, from the side of foreign investors. Especially this considers banks, in which capital there is a stake of foreign investors participation or domestic banks, which have daughter companies abroad;

- to publish the information about forecasted meanings of risks, which have the most essential influence on the capital and bank's income, taking into consideration the plans of development and spreading the activity in the next periods and possible changes of the conjuncture of financial and commodity markets. It will give an opportunity to the supervisory organs to identify beforehand the possibility of appearance some crisis events inside the bank and maintain precaution measures for preventing their appearance;

- to publish the information about the models and results of stress-testing of main kinds of the risk considering the variety of sceneries of factor change of external environment. It will let the market actors to conduct the evaluation of banks constancy level to the possibly flotation on the financial and commodity markets, as well as finding the reserves on covering negative consequences of hypothetic crisis events;

- to publish the information about all kinds of risks according to distinct and logic structure, which includes such blocks:

- strategy, policy and procedures, used while managed each kind of risk (e.i. its determining, measuring, controlling and monitoring);
- organs, which take part in the process of managing of each kind of risk;

- forms, order of preparing and giving the reporting forms on each kind of risk;
- policy of limitation for each kind of risk mentioning boundary meanings of limits, causes of their disruptions and measures, targeted on removing of these disruptions;
- factual meanings of each kind of risk and the forecasts of their changes on couple next periods including the suppositions, used for their calculating;
- the influence of each kind of risk on the capital and bank's income;
- models and suppositions, used during conducting stress-testing each kind of risk and quantity results in borders of each scenery.

Publishing the information in this state is a necessary condition of maintaining by market players comparative analysis of all kinds of risks, which bank occurs, and determining those, which influence on it essentially. It allows identifying risks beforehand, increasing of which may lead to essential capital losses and reducing bank's profit level.

**Conclusion.** Reaching a high level of risks transparency of domestic banks is impossible without forming the system of principles of their assurance as methodological bases of describing and publishing the information by banks to all interested persons. Principles of RTBA can be as general, which may be used as basic in the process of publishing by banks the information on any operations and kinds of activity, as well as specific, which include the peculiarities of establishing and acceptance the relations between banks and market actors under the conditions of constant change of external environment and difficulty of determination and forecasting the risk level, that is associated with the very same bank. Establishing of these principles and making necessary changes in legislative documents, which regalement the order of publishing the information by domestic banks, let to increase the level of their transparency and gives them additional competitive advantages in international banking space.

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***Бусько К. Принципи транспарентності ризиків діяльності банків.***

***Постановка проблеми.*** Питання розробки системи принципів транспарентності ризиків діяльності банків з урахуванням міжнародного досвіду та специфіки функціонування національного ринку банківських послуг є сьогодні актуальним. Його розгляд здійснюється на основі аналізу принципів транспарентності діяльності банків у цілому та їх ризиків зокрема.

***Метою статті є*** формулювання принципів транспарентності ризиків діяльності банків, врахування яких дозволить забезпечити її високий рівень.

***Матеріали та методи.*** У процесі дослідження використано такі загальні методи: індукції та дедукції, аналізу та синтезу, наукової абстракції, формалізації; праці зарубіжних та вітчизняних авторів, присвячені зазначеній проблематиці, нормативні та законодавчі акти у цій сфері.

***Результати дослідження.*** Принципи транспарентності ризиків діяльності банків поділяються на загальні, що можуть бути базовими у процесі розкриття банками інформації про будь-які операції та види діяльності, та специфічні, які враховують особливості встановлення й підтримки відносин між банками та суб'єктами ринку в умовах постійної зміни індикаторів зовнішнього середовища й складності визначення та прогнозування рівня ризику, що асоціюється з конкретним банком. Закріплення цих принципів та внесення відповідних змін до законодавчих документів, що регламентують порядок розкриття інформації вітчизняними банками, дасть змогу значно підвищити рівень їх транспарентності й створить їм додаткові конкурентні переваги в міжнародному банківському просторі.

***Висновки.*** Досягнення високого рівня транспарентності ризиків вітчизняних банків є неможливим без формування системи принципів їх забезпечення як методологічних основ розкриття й представлення банками інформації усім зацікавленим особам.

***Ключові слова:*** транспарентність ризиків діяльності банків, Базельський комітет, Національний банк України, "апетит до ризику", стрес-тестування, фінансовий ринок, товарний ринок, похідний фінансовий інструмент, сек'юритизовані активи.